

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: 13.08.2025

To,
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 ended June 30, 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 ended June 30, 2025.

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

The Board Meeting commenced at 12:30 p.m and concluded at 03:25 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, Registered and Corporate Office, ITI Bhavan, Doorvaninagar, Bengaluru-560 016, India
आईटीआई लिमिटेड, पंजीकृत एवं निगमित कार्यालय, आईटीआई भवन, दुरवाणीनगर, बेंगलूरु 560 016, भारत
Phone : +(91) (80) 2561 7486, 2561 4466, Fax : +(91) (80) 2561 7525,
Email: cosecy_crp@itilttd.co.in, Website : www.itilttd.in
CIN : L32202KA1950GoI000640



ITI LIMITED
CIN No: L32202KA1950GOI000640
Registered & Corporate Office: ITI Bhavan, Doorvaninagar, Bengaluru-560016
Website: www.itiltd.in; Email: cosecy_crp@itiltd.co.in
Tel: +91 (80) 2561 7486; Fax: +91 (80) 2561 7525

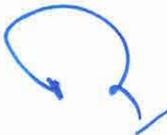
Statement of standalone Unaudited Financial Results for the Quarter Ended 30th June 2025

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year Ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025	31-03-2024
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations	49,801	1,04,570	51,998	3,61,642	1,26,363
	Other Income	1,304	3,533	1,504	8,520	4,450
	Total Revenue	51,105	1,08,103	53,502	3,70,162	1,30,813
2	Expenses					
	(a) Cost of Materials Consumed & Services	693	29,416	18,418	1,06,919	80,450
	(b) Purchase of stock-in-trade	44,337	74,463	28,545	2,34,634	35,399
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(113)	(2,196)	(604)	(2,505)	2,526
	(d) Employee benefits expense	3,899	6,157	4,587	19,185	23,187
	(e) Finance costs	5,087	4,549	5,315	22,430	24,086
	(f) Depreciation and amortisation expense	1,455	2,892	1,388	6,920	5,312
	(g) Other expenses	1,718	(452)	2,314	9,397	16,759
	Total Expenses	57,076	1,14,829	59,963	3,96,980	1,87,719
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(5,971)	(6,726)	(6,461)	(26,818)	(56,906)
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional/extraordinary items and tax (3 + 4)	(5,971)	(6,726)	(6,461)	(26,818)	(56,906)
6	Exceptional Items (Refer Note 8)	(361)	6,241	(2,647)	3,504	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(6,332)	(485)	(9,108)	(23,314)	(56,906)
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(6,332)	(485)	(9,108)	(23,314)	(56,906)
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(6,332)	(485)	(9,108)	(23,314)	(56,906)
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	-	-	(530)	(392)	(2,121)
	Other comprehensive Income/(Loss) for the period	-	-	(530)	(392)	(2,121)
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(6,332)	(485)	(9,638)	(23,706)	(59,027)
14	Paid up equity share capital (Face value of ₹10/- each)	96,089	96,089	96,089	96,089	96,089
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.65)	(0.05)	(0.95)	(2.43)	(5.92)
	(b) Diluted	(0.65)	(0.05)	(0.95)	(2.43)	(5.92)
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.65)	(0.05)	(0.95)	(2.43)	(5.92)
	(b) Diluted**	(0.65)	(0.05)	(0.95)	(2.43)	(5.92)
	See accompanying note to the Financial Results					

**Diluted EPS is equal to Basic EPS since company is in loss and diluted EPS is anti-dilutive.




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

**NOTES:**

1	The above financial results for the period ended 30.06.2025 were reviewed by the Audit Committee on 13.08.2025 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.08.2025	
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	A Limited Review of the above Unaudited Financial Results has been carried out by the Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.	
4	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.	
5	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.	
6	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.	
7	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.	
8	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. 26,47,21,940/- to BBMP during July, 2024, FY 2024-25 under One Time Settlement (OTS) scheme.	
9	Finance Cost includes interest on outstanding statutory dues of provident fund.	
10	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.	
11	Corresponding Quarter figures have been regrouped/restated wherever necessary to conform with the current period's classification	
12	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.	
13	The management is of the opinion that going concern basis of accounting is appropriate in view of the high value of exiting Order Book of Rs. 19158 Crores under execution with adequate margin, expected conversion of unbilled revenue of Rs. 1862.22 Crores 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.	
14	EPS calculation:	Quarter ended
		30-06-2025
	Profit After Tax	(6,332)
	Less:	
	Preference Dividend	-
	Dividend tax	-
	Profit available to equity shareholders	(6,332)
	No. of Shares at beginning of the period	960886938
	No. of Shares issued during the period.	-
	No. of Shares at the end of the period.	960886938
	Weighted average no of shares during the period	960886938
	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(0.65)
15	The above results are available at www.itiltd.in and website of stock exchanges at www.bseindia.com and www.nseindia.com .	
16	The figures for quarter ended March 31, 2025 are balancing figures between audited figures in respect of financial year ended March 31, 2025 and published year to date unaudited figures upto third quarter ended December 31, 2024 of financial year 2024-25.	



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

Particulars	For the Quarter ended 30.06.2025
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

By Order of Board
For ITI LIMITED



Vasuki H S
Partner

M. No.212013
Place: Bengaluru
Date : 13-08-2025





Rajeev Srivastava
Director Finance & CFO



RAJESH RAI
Chairman & Managing Director

राजीव श्रीवास्तव / Rajeev Srivastava
निदेशक - वित्त / Director - Finance
आईटीआई लिमिटेड / ITI Limited
एव निगमित कार्यालय / Regd. & Corporate Office
ITI भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar
बैंगलूरु - ५६० ०१६ / BENGALURU - 560 016

RAJESH RAI
Chairman & Managing Director
ITI Limited
Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BENGALURU - 560 016



ITI LIMITED

CIN No: L32202KA1950GOI000640

Registered & Corporate Office: ITI Bhavan, Doorvaninagar, Bengaluru-560016

Website: www.itiltld.in; Email: cosecy_crp@itiltld.co.in

Tel: +91 (80) 2561 7486; Fax: +91 (80) 2561 7525

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2025

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year Ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025	31-03-2024
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations	49,801	1,04,570	51,998	3,61,642	1,26,363
	Other Income	1,304	3,533	1,504	8,520	4,450
	Total Revenue	51,105	1,08,103	53,502	3,70,162	1,30,813
2	Expenses					
	(a) Cost of Materials Consumed & Services	693	29,416	18,418	1,06,919	80,450
	(b) Purchase of stock-in-trade	44,337	74,463	28,545	2,34,634	35,399
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(113)	(2,196)	(604)	(2,505)	2,526
	(d) Employee benefits expense	3,899	6,157	4,587	19,185	23,187
	(e) Finance costs	5,087	4,549	5,315	22,430	24,086
	(f) Depreciation and amortisation expense	1,455	2,892	1,388	6,920	5,312
	(g) Other expenses	1,718	(452)	2,314	9,397	16,759
	Total Expenses	57,076	1,14,829	59,963	3,96,980	1,87,719
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(5,971)	(6,727)	(6,461)	(26,818)	(56,906)
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional/extraordinary items and tax (3 + 4)	(5,971)	(6,727)	(6,461)	(26,818)	(56,906)
6	Exceptional Items (Refer Note 8)	(361)	6,241	(2,647)	3,504	-
7	Share of Profit of Associate under Equity Method	(29)	47	(23)	1,826	14
8	Profit / (Loss) before extraordinary items and tax (5+6+7)	(6,361)	(439)	(9,131)	(21,488)	(56,892)
9	Extraordinary items	-	-	-	-	-
10	Profit / (Loss) before tax (8+9)	(6,361)	(439)	(9,131)	(21,488)	(56,892)
11	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
12	Profit / (Loss) for the period (10-11)	(6,361)	(439)	(9,131)	(21,488)	(56,892)
13	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	-	-	(530)	(392)	(2,121)
	Other comprehensive Income/(Loss) for the period	-	-	(530)	(392)	(2,121)
14	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (12+13)	(6,361)	(439)	(9,661)	(21,880)	(59,013)
15	Paid up equity share capital (Face value of ₹10/- each)	96,089	96,089	96,089	96,089	96,089
16	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.66)	(0.05)	(0.95)	(2.24)	(5.92)
	(b) Diluted	(0.66)	(0.05)	(0.95)	(2.24)	(5.92)
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.66)	(0.05)	(0.95)	(2.24)	(5.92)
	(b) Diluted**	(0.66)	(0.05)	(0.95)	(2.24)	(5.92)
	See accompanying note to the Financial Results					

**Diluted EPS is equal to Basic EPS since company is in loss and diluted EPS is anti-dilutive.



राजीव श्रीवास्तव /Rajeev Srivastava

निदेशक - वित्त / Director - Finance

आईटीआई लिमिटेड / ITI Limited

पंजीकृत एवं नियमित कार्यालय / Regd. & Corporate Office

आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Doorvaninagar

बेंगलूरु-560 016 / BENGALURU - 560 016

**NOTES:**

1	The above financial results for the period ended 30.06.2025 were reviewed by the Audit Committee on 13.08.2025 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.08.2025																							
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7	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.																							
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14	ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss is shown in Statement of Profit and Loss as Share of net profit/Loss of associates and Joint Venture.																							
15	<table border="1"> <thead> <tr> <th rowspan="2">EPS calculation:</th> <th>Quarter ended</th> </tr> <tr> <th>30-06-2025</th> </tr> </thead> <tbody> <tr> <td>Profit After Tax</td> <td>(6,361)</td> </tr> <tr> <td>Less:</td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td>-</td> </tr> <tr> <td> Dividend tax</td> <td>-</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td>(6,361)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td>960886938</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td>0</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td>960886938</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td>960886938</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td>(0.66)</td> </tr> </tbody> </table>	EPS calculation:	Quarter ended	30-06-2025	Profit After Tax	(6,361)	Less:		Preference Dividend	-	Dividend tax	-	Profit available to equity shareholders	(6,361)	No. of Shares at beginning of the period	960886938	No. of Shares issued during the period.	0	No. of Shares at the end of the period.	960886938	Weighted average no of shares during the period	960886938	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(0.66)
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राजीव श्रीवास्तव / Rajeev Srivastava
 निदेशक - वित्त / Director - Finance
 आईटीआई लिमिटेड / ITI Limited
 पंजीकृत एवं नियमित कार्यालय / Regd. & Corporate Office
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 बेंगलूरु-560 016 / BENGALURU - 560 016

Particulars	For the Quarter ended 30.06.2025
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 H S

Vasuki H S
Partner
M. No.212013
Place: Bengaluru
Date : 13-08-2025



Rajeev Srivastava

Rajeev Srivastava
Director Finance & CFO

By Order of Board
For ITI LIMITED

Rajesh Rai

Rajesh Rai
Chairman & Managing Director

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

RAJESH RAI
Chairman & Managing Director
ITI Limited
Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BENGALURU - 560 016

Independent Auditor's Review Report on Review of Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
ITI Limited
Bengaluru

1. Introduction:

We were engaged to review the accompanying statement of Standalone unaudited financial results ("the Statement") of **ITI Limited** ("the Company") for the quarter ended June 30, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. Management Responsibility

This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditors Responsibility

Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in "Basis for Disclaimer of conclusion", we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on the Statement.

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.



4. Scope of Review

We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under section 143(10) of the Act. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.

5. Basis of Disclaimer of Conclusion

- a. Reference is drawn to the Standalone independent audit report dated June 13, 2025 issued by us, matters described therein in the paragraph 'Basis for Disclaimer of Opinion' section and its effect on the results for the quarter ended June 30, 2025, are not quantified and effect on the said financial information as furnished by the management are not ascertained.
- b. Based on secretarial audit report for the FY 2024-25 dated August 12, 2025 where in certain observation are made as detailed below and noted by us, effect on financial results for the period ended June 30, 2025 as well as Financial Statements for the year ended March 31, 2025, read with our Audit Report dated June 13, 2025 , are not ascertained at this stage:
 - i Company has not complied with the provision relating to the quorum for Board Meetings as prescribed under Section 174 of the Act, with effect from November 9, 2024.
 - ii Observations regarding Company not allotted equity shares as per provisions of section 42 and 62(1)(c) of the Act, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - iii Observations regarding Company not allotted equity shares as per provisions of Regulation 30, Regulation 31(2) and Regulation 7(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - iv Observations regarding Company not complied with the provision of Regulations 17(1), 2(A), 18(1), 19(1), (2), 20(2), (2A), 21(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the FY 2024-25 with effect from November 9, 2024.
 - v Observations regarding Company has not complied with the provisions of



Regulation 23(9) of LODR pertaining to disclosure of related party transactions for half year ended March 31, 2024.

- vi Observations regarding non compliance of provision of section 149(4) of the Act in respect of required number of independent on the Company's Board with effect from November 9, 2024
- e. Reference is drawn to the branch auditors review report issued for the Palakkad unit, Naini unit Raebareli Plant, Mankapur unit and Srinagar unit dated 12th August 2025, 8th August 2025, 8th August 2025, 11th August 2025 and 7th August 2025 respectively issued by M/s. Balaram and Nandakumar, Chartered Accountants, Vinay Kumar & Co, Chartered Accountants, M/s Chandnani Singh & Associates, Chartered Accountants, M/s PNG & Co. and M/s USA & Company, Chartered Accountants whose matters described as below and its effect on the results for the quarter ended June 30, 2025 are not quantified for some of the matters described and effect on the said financial information as furnished by the management not ascertained.

As per the review report issued by M/s Balaram & Nandakumar, Chartered Accountants dated August 13, 2025

- i. Accounts receivable comprise of amounts receivable from various customers, including the Government of India/ Public Sector Undertakings amounting to Rs. 23,666.35 lakhs which is overdue for more than 3 years as of the reporting date. As against these overdue debts, the management has provided for only 573.07 lakhs provision for expected credit losses. The Management of the Unit has explained to us that they are in the process of putting up a collection plan for speedy collection of these overdue debts. We are however not in a position to comment as of June 30, 2025 if any further adjustments may be required to the carrying value of these amounts totalling to Rs. 23,093.28 lakhs which predominantly represents overdue debts from the Government of India/ Public Sector Undertakings.
- ii. The Company's inventories include old inventory, and it is in the process of an assessment of the ageing, usefulness, and serviceability of the inventories held at various units to ascertain the quantum of obsolete inventory. Consequently, we are unable to comment on whether the valuation of the inventories is at the lower of cost and net realisable value, which constitutes a departure from the requirements of Ind AS 2.

- iii. The Company's process for identifying suppliers covered by the Micro, Small and

Medium Enterprises Development Act of 2006 and the payment of interest in cases of delays in payment appears to be inadequate and unverifiable. As a result, we are unable to verify whether the provision for interest on delayed payments is complete and comment on MSMED Act 2006 compliance.

- iv. Other current assets include an amount of Rs 427.17 lakhs representing unbilled revenue with regards to certain revenues recognized by the Company in earlier years. These have not been subsequently billed by the Company to the customers until the date of this report and thus we are not in a position to comment about the possibilities of realizing these amounts from the customers. If such amounts are not received from the customers, the losses of the Company as of June 30th, 2025 will increase by Rs 427.17 lakhs.
- v. We are not in a position to verify the accuracy of the account balances pertaining to "Bank Guarantee, Letter of Credit, Provision for Gratuity, Provision for leave salary, Finance Charges (Corporate Allocation), Other expenses (Corporate Allocation), Retained earnings and inter unit balances as the necessary information / documentation are not with the unit. We understand from the Unit accounts team that the requisite details are available only at the head office level and may thus be verified by the Central Audit Team at the Head Office.
- vi. The unit has entered into certain contracts with customers for planning, engineering, supply, installation, testing, commissioning, and annual maintenance, of optical fibre net. With respect to these contracts the company has recognised revenue at a point of time when the goods are despatched to the customer. Since these contracts are long term in nature with specific milestone documented in the customer contract, revenue recognition as per Ind As 115 mandates identifying performance obligation and recognising revenue over the period of the contract. As the unit is not in possession of data regarding accounting for the revenue over a period of time as mandated by Ind As 115, we are not in a position to quantify impact of this, on the revenue recognized on the financial results of the unit for the quarter ended 30th June 2025.

As per the review report issued by M/s Vinay Kumar & Co, Chartered Accountants dated August 8, 2025 on Naini Unit.

- i. The Inventory includes Raw Materials; Production and Non-Production Work in Process; Manufactured Components; Finished Goods and Stock Reconciliation Balance relating to old and discontinued business activities valued at cost, but net of provision, at Rs, 1541.37 Lakhs. The said valuation is not in conformity with the accounting policy of the company according to which the valuation to be done at

lower of the cost or net realizable value. Provision for the loss in value has been done on estimated basis in earlier years and is continuing to be the same. The adequacy of the existing provision, in absence of proper assessment of realizable value and possible loss, is not determinable at unit level. The effect of the said loss on the results of the unit under review cannot be determined.

Finance Cost of Rs. 374.75 lakhs include Interest Expense on Cash Credit amounting to Rs 283.05 lakhs which has been accounted for as per the allocation made by corporate office.

ii.

The unit has paid interest on privilege leave Rs 20.82 lakhs, interest on Gratuity Rs 4.32 lakhs and interest on provident fund Rs 1.91 lakh during the quarter.

iii.

Provision for proportionate liability for Gratuity, Paid Leave, Sick Leave and Leave Travel Concession have not been made in Unit Accounts under review.

iv.

As per the review report issued by M/s Chandnani Singh & Associates, Chartered Accountants, dated August 08, 2025 on RaeBareli Unit.

i.

Finance Cost includes Corporate Allocated Expenses amounting to Rs. 293. 69 lakhs for three month period ending on June 30, 2025 on basis of Corporate Office Advice.

ii.

Unbilled Revenue balance is Rs. 145.39 crores as on June 30, 2025 pertains to last years, still unbilled in current year.

iii.

Lease agreement with NIFT has expired in the month of November 2018, and renewal lease agreement has not been entered. Due to non realization of rent from NIFT huge burden of GST bear by ITI -RaeBareli Unit on accrual Rent. The company has intimated that the matter has been referred to the administrative mechanism for resolving the same on priority.

iv.

Inventory is not maintaining on Tally ERP and it is maintaining on Oracle software. Hence process of valuation may not be verified. We cannot comment whether inventories have been valued as per principles laid down in Ind AS 2 on Valuation of inventories and whether provisions thereon are made in accordance with principles laid in Ind AS 37 on Provisions, contingent liabilities and contingent assets

Under Revenue Purchase Advance -Inland Rs. 13.11 crore pertains to more than 3

years before and advance Purchase Revenue-Foreign Rs. 3.71 Crore pertains to more than 3 years. Further no provisions made in the books against these advances.

- vi. Rent Recoverable RS. 25.96 crore still pending from tenants. Out of these Rs. 17.16 crore pertaining to NIFT Building rent, which is under discussion & consideration with Ministry of Textiles and has been communicated to DOT to resolve this issue.
- vii. Raw Material & Production Stores Rs. 11.66 Crore obsolete and non-usable inventory, out of which provision made Rs. 1.26 crore.
- viii. Claim inland in assets side RS. 6.65 Crore balance exists more than 3 years, Further no provisions made in the books against these claims.
- ix. Short provisions under other deposit Assets Rs. 1.21 Crore.
- x. Goods under inspection amount of Rs. 57.99 lakhs as on June 30, 2025 is still pending for inspection relating to last year.

As per the review report issued by M/s PNG & Co, Chartered Accountants, dated August 11, 2025 on Mankapur

- i. The Unit's inventories, recorded at a book value of Rs. 2,300.95 lakhs as of June 30, 2025, include several old items stored at various sites and stores, for which the Net Realizable Value (NRV) was not provided, as required under Ind AS 2- 'Inventories.' This standard mandates that inventories be valued at the lower of cost and NRV, with appropriate assessments for obsolescence and serviceability. The Unit has not conducted an ageing analysis or evaluated the usefulness and serviceability of these old inventory items, which raises concerns about their valuation. Additionally, the Unit reported that physical verification of inventories was conducted, but it failed to provide physical verification reports or a list of any excesses or shortages identified. In the absence of such documentation, we were unable to verify whether adjustments to the books of accounts were necessary. We relied on various Excel sheets provided by the Unit for this information, but we could not independently validate the accuracy of the stock records due to the lack of integrated data with the books of accounts.

- ii. During the review of records at ITI Mankapur, it was observed that the entity defaulted on the payment of employer and employee contributions to the PF Trust, resulting in a total outstanding liability of Rs 2765.11 lakhs. Consequently, a late payment interest charge of Rs 15.04 lakhs was incurred, as detailed in Note No .09 under financing expenses. Additionally, interest on the delayed payment of gratuity and privilege leave (PL) amounted to Rs. 53.43 lakhs under exceptional item.
- iii. The expenditure debited to the profit and loss account of the units include interest on loans amounting to Rs 550.81 lakhs allocated by the corporate office irrespective of the amount of cash credit actually availed by the unit.

6. Disclaimer of Conclusion:

Based on the review conducted and procedures performed and because of the substantive nature and significance of the matters described in "Basis for Disclaimer of conclusion" and based on the consideration of the review reports of other auditors referred to in "Other matters", we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion, as to whether the Statement prepared in accordance with applicable Accounting Standards i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material Uncertainty on Going Concern

Reference is drawn to note 13 to the Statement and Company had incurred a net loss of Rs. 23,315 lakhs during the year ended June 30, 2025 and Rs.6,332 lakhs for the quarter ended June 30, 2025 under review. In spite of events or conditions which may cast a doubt on the ability of the Company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued support of the Government of India, high value of order book under execution with adequate margins, adequate working capital borrowing from banks already sanctioned, conversion of unbilled revenue into billed revenue by completing the contract milestones within next 12 months, step-up the recovery processes to collect the billed dues as mentioned in the said note. Our conclusion is not modified in respect of this matter. Also, reference is drawn to comments under Standalone Independent Auditor's report issued vide dated June 13, 2025.



8. Emphasis of Matter:

Reference is drawn to the standalone independent auditor's report dated June 30, 2025 issued by us, in respect of matters described in the "Emphasis of Matter" paragraph, audit conclusion is not modified in the said matters.

9. Other Matters:

We did not review the interim financial results of the Palakkad, Raebareli, Naini, Mankapur and Srinagar branches included in the Statement, whose results reflect the total net loss (after tax) of Rs. 5,000 lakhs and total comprehensive loss of Rs. 5,000 lakhs for the three months ended June 30, 2025(excluding inter-unit transactions) respectively, as considered in the standalone unaudited interim financial information of the Company. The interim financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us and our conclusion in so far it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in Paragraph 4 above.

10 A copy of the unaudited quarter ended financial results of the Company, which formed the basis of our limited review, duly initialled by us for the purpose of identification is enclosed to this report.

For B K Ramadhyani & Co. LLP
Chartered Accountants
FRN: 0028785/ S200021



Vasuki H S

Vasuki H S
Partner

Membership No: 212013
UDIN: 25212013BMLXNA1149

Place: Bengaluru

Date: August 13, 2025

Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
ITI Limited
Bengaluru

1. Introduction:

We were engaged to review the accompanying statement of Consolidated unaudited financial results ("the Statement") of **ITI Limited** ("the Company") for the quarter ended June 30, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. Management Responsibility

This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditors Responsibility

Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in "Basis for Disclaimer of conclusion", we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on the Statement.

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.



4. Scope of Review

We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under section 143(10) of the Act. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.

5. Basis of Disclaimer of Conclusion

- a. Reference is drawn to the Consolidated independent audit report dated June 13, 2025 issued by us, matters described therein in the paragraph 'Basis for Disclaimer of Opinion' section and its effect on the results for the quarter ended June 30, 2025, are not quantified and effect on the said financial information as furnished by the management are not ascertained.
- b. Based on secretarial audit report for the FY 2024-25 dated August 12, 2025 where in certain observation are made as detailed below and noted by us, effect on financial results for the period ended June 30, 2025 as well as Financial Statements for the year ended March 31, 2025, read with our Audit Report dated June 13, 2025 , are not ascertained at this stage:
 - i Company has not complied with the provision relating to the quorum for Board Meetings as prescribed under Section 174 of the Act, with effect from November 9, 2024.
 - ii Observations regarding Company not allotted equity shares as per provisions of section 42 and 62(1)(c) of the Act, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - iii Observations regarding Company not allotted equity shares as per provisions of Regulation 30, Regulation 31(2) and Regulation 7(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - iv Observations regarding Company not complied with the provision of Regulations 17(1), 2(A), 18(1), 19(1), (2), 20(2), (2A), 21(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the FY 2024-25 with effect from November 9, 2024.
 - v Observations regarding Company has not complied with the provisions of



Regulation 23(9) of LODR pertaining to disclosure of related party transactions for half year ended March 31, 2024.

- vi Observations regarding non compliance of provision of section 149(4) of the Act in respect of required number of independent on the Company's Board with effect from November 9, 2024
- e. Reference is drawn to the branch auditors review report issued for the Palakkad unit, Naini unit Raebareli Plant, Mankapur unit and Srinagar unit dated 12th August 2025, 8th August 2025, 8th August 2025, 11th August 2025 and 7th August 2025 respectively issued by M/s. Balaram and Nandakumar, Chartered Accountants, Vinay Kumar & Co, Chartered Accountants, M/s Chandnani Singh & Associates, Chartered Accountants, M/s PNG & Co. and M/s USA & Company, Chartered Accountants whose matters described as below and its effect on the results for the quarter ended June 30, 2025 are not quantified for some of the matters described and effect on the said financial information as furnished by the management not ascertained.

As per the review report issued by M/s Balaram & Nandakumar, Chartered Accountants dated August 13, 2025

- i. Accounts receivable comprise of amounts receivable from various customers, including the Government of India/ Public Sector Undertakings amounting to Rs. 23,666.35 lakhs which is overdue for more than 3 years as of the reporting date. As against these overdue debts, the management has provided for only 573.07 lakhs provision for expected credit losses. The Management of the Unit has explained to us that they are in the process of putting up a collection plan for speedy collection of these overdue debts. We are however not in a position to comment as of June 30, 2025 if any further adjustments may be required to the carrying value of these amounts totalling to Rs. 23,093.28 lakhs which predominantly represents overdue debts from the Government of India/ Public Sector Undertakings.
- ii. The Company's inventories include old inventory, and it is in the process of an assessment of the ageing, usefulness, and serviceability of the inventories held at various units to ascertain the quantum of obsolete inventory. Consequently, we are unable to comment on whether the valuation of the inventories is at the lower of cost and net realisable value, which constitutes a departure from the requirements of Ind AS 2.
- iii. The Company's process for identifying suppliers covered by the Micro, Small and

lower of the cost or net realizable value. Provision for the loss in value has been done on estimated basis in earlier years and is continuing to be the same. The adequacy of the existing provision, in absence of proper assessment of realizable value and possible loss, is not determinable at unit level. The effect of the said loss on the results of the unit under review cannot be determined.

- ii. Finance Cost of Rs. 374.75 lakhs include Interest Expense on Cash Credit amounting to Rs 283.05 lakhs which has been accounted for as per the allocation made by corporate office.
- iii. The unit has paid interest on privilege leave Rs 20.82 lakhs, interest on Gratuity Rs 4.32 lakhs and interest on provident fund Rs 1.91 lakh during the quarter.
- iv. Provision for proportionate liability for Gratuity, Paid Leave, Sick Leave and Leave Travel Concession have not been made in Unit Accounts under review.

As per the review report issued by M/s Chandnani Singh & Associates, Chartered Accountants, dated August 08, 2025 on RaeBareli Unit.

- i. Finance Cost includes Corporate Allocated Expenses amounting to Rs. 293. 69 lakhs for three month period ending on June 30, 2025 on basis of Corporate Office Advice.
- ii. Unbilled Revenue balance is Rs. 145.39 crores as on June 30, 2025 pertains to last years, still unbilled in current year.
- iii. Lease agreement with NIFT has expired in the month of November 2018, and renewal lease agreement has not been entered. Due to non realization of rent from NIFT huge burden of GST bear by ITI -RaeBareli Unit on accrual Rent. The company has intimated that the matter has been referred to the administrative mechanism for resolving the same on priority.
- iv. Inventory is not maintaining on Tally ERP and it is maintaining on Oracle software. Hence process of valuation may not be verified. We cannot comment whether inventories have been valued as per principles laid down in Ind AS 2 on Valuation of inventories and whether provisions thereon are made in accordance with principles laid in Ind AS 37 on Provisions, contingent liabilities and contingent assets
- v. Under Revenue Purchase Advance -Inland Rs. 13.11 crore pertains to more than 3

years before and advance Purchase Revenue-Foreign Rs. 3.71 Crore pertains to more than 3 years. Further no provisions made in the books against these advances.

- vi. Rent Recoverable RS. 25.96 crore still pending from tenants. Out of these Rs. 17.16 crore pertaining to NIFT Building rent, which is under discussion & consideration with Ministry of Textiles and has been communicated to DOT to resolve this issue.
- vii. Raw Material & Production Stores Rs. 11.66 Crore obsolete and non-usable inventory, out of which provision made Rs. 1.26 crore.
- viii. Claim inland in assets side RS. 6.65 Crore balance exists more than 3 years, Further no provisions made in the books against these claims.
- ix. Short provisions under other deposit Assets Rs. 1.21 Crore.
- x. Goods under inspection amount of Rs. 57.99 lakhs as on June 30, 2025 is still pending for inspection relating to last year.

As per the review report issued by M/s PNG & Co, Chartered Accountants, dated August 11, 2025 on Mankapur

- i. The Unit's inventories, recorded at a book value of Rs. 2,300.95 lakhs as of June 30, 2025, include several old items stored at various sites and stores, for which the Net Realizable Value (NRV) was not provided, as required under Ind AS 2- 'Inventories.' This standard mandates that inventories be valued at the lower of cost and NRV, with appropriate assessments for obsolescence and serviceability. The Unit has not conducted an ageing analysis or evaluated the usefulness and serviceability of these old inventory items, which raises concerns about their valuation. Additionally, the Unit reported that physical verification of inventories was conducted, but it failed to provide physical verification reports or a list of any excesses or shortages identified. In the absence of such documentation, we were unable to verify whether adjustments to the books of accounts were necessary. We relied on various Excel sheets provided by the Unit for this information, but we could not independently validate the accuracy of the stock records due to the lack of integrated data with the books of accounts.
- ii. During the review of records at ITI Mankapur, it was observed that the entity

defaulted on the payment of employer and employee contributions to the PF Trust, resulting in a total outstanding liability of Rs 2765.11 lakhs. Consequently, a late payment interest charge of Rs 15.04 lakhs was incurred, as detailed in Note No .09 under financing expenses. Additionally, interest on the delayed payment of gratuity and privilege leave (PL) amounted to Rs. 53.43 lakhs under exceptional item.

- iii. The expenditure debited to the profit and loss account of the units include interest on loans amounting to Rs 550.81 lakhs allocated by the corporate office irrespective of the amount of cash credit actually availed by the unit.

6. Disclaimer of Conclusion:

Based on the review conducted and procedures performed and because of the substantive nature and significance of the matters described in "Basis for Disclaimer of conclusion" and based on the consideration of the review reports of other auditors referred to in "Other matters", we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion, as to whether the Statement prepared in accordance with applicable Accounting Standards i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material Uncertainty on Going Concern

Reference is drawn to note 13 to the Statement and Company had incurred a net loss of Rs. 21,489 lakhs during the year ended June 30, 2025 and Rs.6,361 lakhs for the quarter ended June 30, 2025 under review. In spite of events or conditions which may cast a doubt on the ability of the Company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued support of the Government of India, high value of order book under execution with adequate margins, adequate working capital borrowing from banks already sanctioned, conversion of unbilled revenue into billed revenue by completing the contract milestones within next 12 months, step-up the recovery processes to collect the billed dues as mentioned in the said note. Our conclusion is not modified in respect of this matter. Also, reference is drawn to comments under Consolidated Independent Auditor's report issued vide dated June 13, 2025.



8. Emphasis of Matter:

Reference is drawn to the consolidated independent auditor's report dated June 30, 2025 issued by us, in respect of matters described in the "Emphasis of Matter" paragraph, audit conclusion is not modified in the said matters.

9. Other Matters:

- a) We did not review the interim financial results of the Palakkad, Raebareli, Naini, Mankapur and Srinagar branches included in the Statement, whose results reflect the total net loss (after tax) of Rs. 5,000 lakhs and total comprehensive loss of Rs. 5,000 lakhs for the three months ended June 30, 2025(excluding inter-unit transactions) respectively, as considered in the standalone unaudited interim financial information of the Company. The interim financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us and our conclusion in so far it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in Paragraph 4 above.
- b) We did not review the unaudited financial results of the associate considered in the preparation of this statement, which constitute share of loss for the quarter ended June 30, 2025 Rs. 29 lakhs. The unaudited financial results and other financial information in respect of an associate is based on management certification and our opinion on the statement, to the extent they have been derived from such financial result is solely on the basis of the said management certification. Our review report is not modified in respect of this matter.

Our conclusion on the Statement is not modified in respect of the above matters.

- 10** A copy of the unaudited quarter ended financial results of the Company, which formed the basis of our limited review, duly initialled by us for the purpose of identification is enclosed to this report.

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



Vasuki H S
Vasuki H S
Partner

Membership No: 212013
UDIN: 25212013BMLXNB5066

Place: Bengaluru

Date: August 13, 2025