हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है।







Ref: K/953/NSE&BSE/BM/2023 Date: 09.11.2023

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: <u>Unaudited Financial Results (Standalone and Consolidated) for the Quarter and</u> <u>Half Year Ended 30th September 2023</u>
- Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, this is to inform that with the recommendation of the Audit Committee, the Board of Directors in its Meeting held on 09th November 2023 approved the Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2023.

Please find herewith the following documents:

- 1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half-Year Ended 30th September 2023;
- 2. Limited Review Report of Statutory Auditors on Financial Results (Standalone and Consolidated) for the Quarter and Half-Year Ended 30th September 2023;

The Board Meeting commenced at 12.00 am and concluded at 02.45 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully For ITI Limited

Shalini Ghatak Company Secretary

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,



ITI LIMITED

CIN No: L32202KA1950GOI000640

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

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

	Statement of Consolidated Unaudited Financia	al Results for	the Quarter ar	nd Half Year Ei	eres esperances exception therein a series	mber 2023 Lakhs except p	or chore data
-		Quarter Ended			Half Yea	Year Ended	
SL	Particulars	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
No	T u Nouluis	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income				onductou	Gildaditod	riduitod
200	Revenue from Operations	24,647	15,704	19,755	40,351	36,383	1,39,545
	Other Income	961	1,299	1,046	2,260	3,244	5,254
	Total Revenue	25,608	17,004	20,801	42,611	39,627	1,44,799
2	Expenses				12,011	00,011	.,
-	(a) Cost of Materials Consumed & Services	17,154	8,018	4,407	25,172	26,032	94,106
	(b) Purchase of stock-in-trade	1,798	3,689	6,762	5,487	8,439	27,338
	(c) Changes in inventories of finished goods, work-in-progress						
	and traded goods	1,171	1,340	5,575	2,511	(2,753)	(3,323)
	(d) Employee benefits expense	6,570	4,838	5,105	11,408	10,126	22,887
	(e) Finance costs	6,930	5,463	5,013	12,392	9,574	20,958
	(f) Depreciation and amortisation expense	1,332	1,203	1,187	2,535	2,383	4,950
	(g) Other expenses	3,233	2,713	2,786	5,946	5,806	13,892
	Total Expenses	38,188	27,264	30,835	65,451	59,607	1,80,809
3	Profit / (Loss) before exceptional, Prior period and			100000000000000000000000000000000000000		N/ Denie Williamski z	
	extraordinary items and tax (1 - 2)	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
4	Prior period Items	-	-	-	-	•	-
5	Profit / (Loss) before exceptional, extraordinary items and						
	tax (3 + 4)	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
6	Exceptional Items	-	-	-	-	-	•
7	Share of Profit of Associate under Equity Method	(21)	(21)	(20)	(42)	(44)	24
8							
	Profit / (Loss) before extraordinary items and tax (5+6+7)	(12,601)	(10,281)	(10,054)	(22,882)	(20,025)	(35,986)
9	Extraordinary items	-	-	-	-	-	-
10	Profit / (Loss) before tax (8+9)	(12,601)	(10,281)	(10,054)	(22,882)	(20,025)	(35,986
11	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
40	(2) Deferred Tax	-	-		-	-	-
	Profit / (Loss) for the period (10-11) Other comprehensive Income/(Loss)	(12,601)	(10,281)	(10,054)	(22,882)	(20,025)	(35,986
13							
	Items not to be reclassified to Profit or Loss in subsequent period	(1,520)	(1,520)	(372)	(3,040)	(743)	(6,079
	Other comprehensive Income/(Loss) for the period	(1,520)	(1,520)	(372)	(3,040)	(743)	(6,079
14	Total comprehensive income for the period (comprising	(1,020)	(1,020)	(072)	(3,040)	(145)	(0,075
17	profit/Loss) and other comprehensive Income for the						
	period (12+13)	(14,121)	(11,801)	(10,426)	(25,922)	(20,768)	(42,065
15	Paid up equity share capital (Face value of ₹10/- each)	96,089	96,089	94,958	96.089	94,958	94,958
	i) Earnings Per Share (before extraordinary items and prior	50,005	50,005	34,000	30,003	34,300	34,330
10	period Items) (of ₹10/- each):						
	(a) Basic	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	(3.81
	(b) Diluted	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	(3.81
	ii) Earnings Per Share (after extraordinary items and prior	1	(((2.20)	(=	
	period Items) (of ₹10/- each):						
	(a) Basic	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	(3.81
	(b) Diluted	(1.31)		(1.07)	(2.39)	(2.13)	(3.81
	See accompanying note to the Financial Results			1.000		()	1



राजीव श्रीवास्तव / Rajeev Srivastava निदेशक- वित्त / Director - Finance आईटीआई लिमिटेड / ITI Limited रंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar बेंगलूरु -560016 / BANGALORE - 560 016

m(S)

	As at	As at	As at
Particulars	30.09.2023	30.09.2022	31.03.2023
-	Unaudited	Unaudited	Audited
I.ASSETS			ridditod
(1) Non-current assets			
(a) Property, Plant & Equipment	2,68,292	2,66,362	2,68,40
(b) Capital work-in-progress	13,811	15,410	13,863
(c) Investment Property	6,823	6,833	6,82
(d) Goodwill	0,020	0,000	0,020
(e) Other Intangible assets		-	
(f) Intangible assets under development	-		-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets		-	-
	- 470	0 440	2.54
(i) Investments	3,472	3,446	3,51
(ii) Trade receivables	15,620	26,363	19,64
(iii) Loans	0	0	-
(iv) Others	3	16	1
(i) Deferred Tax Assets (net)	-	7.0	-
(j) Other non current assets	1	1	
TOTAL	3,08,023	3,18,430	3,12,264
(2) Current assets			
(a) Inventories	24,224	24,165	24,97
(b) Financial Assets	-		- 0.51
(i) Investments	-		
(ii) Trade receivables	2,30,591	2,56,378	2,42,92
(iii) Cash and cash equivalents	607	500	2,42,52
(iv) Bank Balances other than (iii) above	17,480	21,744	20,54
(v) Loans	57,658	80,063	73,30
(vii) Others	2,51,372	2,03,778	2,57,97
(c) Current Tax Assets (Net)			-
(d) Other current assets	15,794	16,136	16,20
Sub Total	5,97,726	6,02,764	6,36,87
TOTAL ASSETS	9,05,748	9,21,193	9,49,13
II. EQUITY AND LIABILITIES Equity			
(a) Equity Share Capital	96,089	94,958	94,95
(b) Other Equity	1,15,437	1,54,323	1,42,47
Sub Total	2,11,525	2,49,280	2,37,43
Liabilities			
(1) Non-Current Liabilities			
(a) Government Grants Unutilised	4,501	4,501	4,50
(b) Financial Liabilities	+	-	
(i) Borrowings	18,000	24,000	18,00
(ia) Lease Liabilities	54	-	6
(ii) Trade Payables		-	
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	2	
(B) Total outstanding dues of creditors other than Micro Enterprises &			
Small Enterprises	7,123	-	17,39
(iii) Others	6,739	7,429	7,63
(c) Provisions	4,965	4,487	5,14
(d) Deferred Tax Liabilities	-	-	-
(e) Other Non current Liabilities			
Sub Total	41,381	40,417	52,73
(2) Current Liabilities	41,001	40,417	52,75
(a) Financial Liabilities	-		
(i) Borrowings	1,76,000	1,54,801	1,69,58
(ia) Lease Liabilities	14	81	1
(ii) Trade Payables	-	÷.	
(A) Total outstanding dues of Micro Enterprises & Small			
Enterprises	653	436	12,89
(B) Total outstanding dues of creditors other than Micro			
Enterprises & Small Enterprises	1,25,296	1,78,365	1,24,77
(iii) Others	2,24,502	1,73,059	2,29,04
(b) Other current liabilities	1,09,889	1,09,046	1,03,22
			19,44
	16 497		
(c) Provisions	16,487	15,707	13,44
(c) Provisions (d) Current Tax Liabilities Sub Total	16,487 - 6,52,842	6,31,496	6,58,97



राजीव श्रीवास्तव / Rajeev Srivastava निदेशक- वित्त / Director - Finance आईटीआई लिमिटेड / ITI Limited गंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar बेंगलूरु -560016 / BANGALORE - 560016

Consolidated Cash Fl	ITI LIMITED ow Statement for the year ended 30.09			
Particulars		₹ in Lakhs f year ended 9.2023	For the half year ended 30.09.2022	
)CASH FLOW FROM OPERATING ACTIVITIES:	50.0	1.2025	50.09.2022	
ET PROFIT/(LOSS) BEFORE TAX		(22882)		(2002
djustment For :				
epreciation	2535		2383	
nancing Charges	12392		9574	
ofit On Sale Of Investments	(0	
terest/Dividend Received	- (183		(113)	
oss On Sale Of Asset	9		0	
ofit On Sale Of Asset			(1629) 251	
ansfer From Grant-In-Aid ansfer From Grant-In-Aid			251	
her Comprehensive Income	(3040		(743)	
on-Cash Expenditure	139			97
PERATING CASH PROFIT/(LOSS) EFORE WORKING CAPITAL CHANGES		(11039)	And and a second s	(1030
ljustment For:				
ade And Other Receivables	38901		33359	
ventories	748		(4825)	
ade Payables	(23889		(41581)	122
rect Taxes Paid	((130-
ASH GENERATED FROM OPERATIONS		4720		(233-
ASH FLOW FROM OPERATING ACTIVITIES		4720		(233-
) CASH FLOW FROM INVESTING ACTIVITIES:				
rchase Of Fixed Assets Including:	(224)		(207.0)	
apital Work-In-Progress	(2360		(2864) 1629	
le Of Fixed Assets vestments	4		44	
terest Received	184		113	
oceeds from maturity/Deposit of Other Bank Balances	3068		7348	
vidend Received	5000		0	
ET CASH USED IN INVESTING ACTIVITIES [B]		934	and the second s	62
) CASH FLOW FROM FINANCING ACTIVITIES				
oceeds From Short Term Borrowings	6409)	17596	
are Application Money	12-0041)	8000	
ijustment with surplus	()	0	
ant-In-Aid Received	()	0	
nancing Expenses	(12392)	(9574)	
ET CASH USED IN FINANCING ACTIVITIES [C]		(5983))	160
ET INCREASE IN CASH AND CASH EQUIVALENTS		(220)		/10
+B+C]		(329))	(10:
DENING BALLANCE OF CASH AND CASH				
PENING BALANCE OF CASH AND CASH		02/		14
QUIVALENTS LOSING BALANCE OF CASH AND CASH		936	<u> </u>	15
QUIVALENTS		607	,	5
QUITALENIS		1007	-	territe da
ote:				
he accompanying Significant Accounting Policies and notes form par	t of the financial statements			
s per our report of even date				
or: B.K.Ramadhyani & Co. LLP				
hartered Accountants				
rm Reg No.: 0028785/5200021		For & On Behalf	of Board of Directors	
1 0 100 130 - 14 8 (BANGALORE-55) E				
A LA A A BANGALORE-55	\)		
anter HS (BANGALORE-55) E		1		
8		- ALL COMPANY		
asuki H S		RIVASTAVA	RAJESH RA	
artner		inance / Chief	Chairman & Managin	ig Direct
	Financi	al Officer		
. No. 212013				
	The second se	the second s	11. S	
ace: Bengaluru				
ate : 09.11.2023	राजीव् श्रीवास्तव / Rajeev S	Srivastava		
	निदेशक- वित्त / Director -	Finance		
	आइटाआइ लिमिटेड / Т	imited		
	गंजीकृत एवं निगमित कार्यालय / Regd. &	Comparate Off		
	भारति १५ गिगानत कार्यालय / Regd. &	Corporate Office	5	
	Alexiale had statisticate / ITI Discussion	Description		
	आईटीआई भवन, दूरवाणीनगर / ITI Bhavar बेंगलूरु -560016 / BANGALORI	i, Dooravaninagar		

Gu

NOTES:

	1 The above financial results for the period ended 30.09.2023 were reviewed by the Audit Committee on 09.11.2023 and upon its recommendations, were approved by the Board of Directors at their meeting held on 09.11.2023						
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 for the quarter ended 30.09.2023 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	4 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 geographicalsegment. The company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exmpted companies engaged in the Defence production from the requirement of Segment Reporting.						
5	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.3,02,536 lakhs.						
6	6 The Other Current Financial Asset include unbilled Revenue of Rs.250793.33 Lakhs. The Revenue which has been recognised over the last few years based on the work performed.						
7	7 The previous period /year comparatives have been regrouped wherever necessary to conform to the current period's presentation.						
1							
8	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/	.10/- each at a pr	ice of				
8	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss and Loss as Share of net profit/Loss of associates and Joint Venture.						
9	Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss						
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9	Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss and Loss as Share of net profit/Loss of associates and Joint Venture. EPS calculation: Profit After Tax	is shown in State Quarter ended	ment of Profit Half Year Ended				
9	Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss and Loss as Share of net profit/Loss of associates and Joint Venture. EPS calculation: Profit After Tax Less:	is shown in Stater Quarter ended 30-09-2023	ment of Profit Half Year Ended 30-09-2023				
9	Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss and Loss as Share of net profit/Loss of associates and Joint Venture. EPS calculation: Profit After Tax Less: Preference Dividend	is shown in Stater Quarter ended 30-09-2023	ment of Profit Half Year Ended 30-09-2023				
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9	Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss and Loss as Share of net profit/Loss of associates and Joint Venture. EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax Profit available to equity shareholders No. of Shares at beginning of the period	is shown in State Quarter ended 30-09-2023 (12,601) - - (12,601) 941844148	ment of Profit Half Year Ended 30-09-2023 (22,882) - - (22,882) 949577352				
9	Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss and Loss as Share of net profit/Loss of associates and Joint Venture. EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax Profit available to equity shareholders No. of Shares at beginning of the period No. of Shares issued during the period.	is shown in State Quarter ended 30-09-2023 (12,601) - - (12,601) 941844148 7733204	ment of Profit Half Year Ended 30-09-2023 (22,882) - - (22,882) 949577352 16054483				
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Particulars	For the Quarter ended30.09.20 23
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	NII
Remaining unresolved at the end of the quarter	Nil

ADHYANI

BANGALORE-55

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ABK

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

Vasuki H S

Partner M. No.. 212013 Place: Bengaluru Date : 09.11.2023 Rajeev Srivastava

Director Finance & CFO

By Order of Board For ITI LIMITED

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, दरवाणीनगर / ITI Bhavan Dooravaningare

आईटीआई भवन, द्रवाणीनगर / ITI Bhavan, Dooravaninagar बेंगलूरु -560016 / BANGALORE - 560016

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 have reviewed the accompanying statement of interim unaudited consolidated financial results ("the Statement") of **ITI Limited** ("the Company") for the quarter and half year ended September 30, 2023 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. Our responsibility is to issue a report on the Statement based on our review.

3. 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. 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.

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- 4. Basis of Qualified Conclusion
 - a. Reference is drawn to the Consolidated Independent Audit Report dated May 29, 2023 issued by M/s GRSM & Associates, Chartered Accountants, then statutory auditors of the Company, whose matters described therein in the paragraph 'Basis of Qualified Opinion' and its effect on the results for the quarter and half year ended September 30, 2023 are not quantified and effect on the said financial information as furnished by the management are not ascertained.
 - b. Reference is drawn to the auditors review report issued for the Raebareli Plant unit and Palakkad unit dated November 4, 2023 and November 3, 2023 respectively issued by M/s Mehrotra Kapoor & Tandon, Chartered Accountants and M/s. Balaram and Nandakumar, Chartered Accountants, whose matters described therein in the paragraph 'Basis of Qualified Opinion' and its effect on the results for the quarter and half year ended September 30, 2023 are not quantified and effect on the said financial information as furnished by the management are not ascertained.
- 5. Qualified Conclusion:

Accordingly, based on our review conducted as above and information provided to us by management, except for the matters specified in the qualified conclusion as detailed above the possible adjustments to the interim financial information, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 6. Other Matters:
 - a. Reference is drawn to the consolidated independent audit report dated May 29, 2023 issued by M/s GRSM & Associates, Chartered Accountants, then statutory auditors of the Company in matters described in the "Emphasis of Matter" paragraph, their audit report was not modified in the said matters. We rely on such opinion and do not modify our review report.
 - b. The review of unaudited consolidated financial results for the quarter ended September 30, 2022, quarter & half year ended September 30, 2022, quarter ended June 30, 2023 and consolidated annual financial results for the year ended March 31, 2023 were conducted by M/s GRSM & Associates, Chartered



> Accountants, then statutory auditors of the Company, who expressed unmodified opinions on such financial results and issued a qualified opinion on such audited financial statements as at March 31, 2023. We do not express any conclusion/opinion as the case may be, on the figures so reported in the financial results for the quarter and half year ended September 30, 2022, quarter ended June 30, 2023 and the said financial year ended March 31, 2023. Figures reported for the quarter ended September 30, 2023 is the balancing figure between the figures in respect of year to date figures for the half year ended September 30, 2023 and that reviewed by previous auditor for the quarter ended June 30, 2023.

- 7. We did not review the interim financial results of the Palakkad, Raebareli, Naini, Mankapur and Srinagar units included in the Statement, whose results reflect the total income of Rs. 5,473.82 lakhs, total net loss (after tax) of Rs. 13,904.45 lakhs and total comprehensive loss of Rs. 13,904.45 lakhs for the half year ended September 30, 2023 (excluding inter-unit transactions) and total assets of Rs. 286,911.90 lakhs respectively, as considered in the standalone unaudited interim financial information of the entities included in the group. The statement also includes the group's share of net loss after tax/total comprehensive loss of Rs. 37.81 lakhs for the half year ended September 30, 2023, respectively, as considered in the Statement, in respect of joint venture/associate, whose interim financial results have not been reviewed by us. The interim consolidated financial information of these units has been reviewed by the units 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 units, is based solely on the reports of such units auditors and relied upon by us and not performed any review procedures on such units. Our conclusion on the Statement is not modified in respect of the above matter.
- A copy of the unaudited quarter and half year ended financial results of the Company 8. for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

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

BANGALORE-55 Vasuki H S Partner Membership No: 212013 UDIN: 23212013BGWLLQ9852

Place: Bengaluru Date: November 09, 2023

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I T I 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

	Construction of the second	0	uarter Ende	d	Half Year	and the second	t per share data Year Ended
SL	Particulars	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
No	Falticulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income	× .					
	Revenue from Operations	24,647	15,704	19,755	40,351	36,383	1,39,545
	Other Income	961	1,299	1,046	2,260	3,244	5,255
_	Total Revenue	25,608	17,004	20,801	42,611	39,627	1,44,799
2	Expenses						
	(a) Cost of Materials Consumed & Services	17,154	8,018	4,407	25,172	26,032	94,106
	(b) Purchase of stock-in-trade	1,798	3,689	6,762	5,487	8,439	27,338
	(d) Changes in inventories of finished goods, work-in-progress and						10.000
	traded goods	1,171	1,340	5,575	2,511	(2,753)	
	(e) Employee benefits expense	6,570	4,838	5,105	11,408	10,126	22,887
	(f) Finance costs	6,930	5,463	5,013	12,392	9,574	20,958
	(g) Depreciation and amortisation expense	1,332	1,203	1,187	2,535	2,383	4,950
	(h) Other expenses	3,233	2,713	2,786	5,946	5,806	13,893
	Total Expenses	38,188	27,264	30,835	65,451	59,607	1,80,809
3	Profit / (Loss) before exceptional, Prior period and						
-	extraordinary items and tax (1 - 2)	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
4	Prior period Items	-		•		-	
5	Profit / (Loss) before exceptional,extraordinary items and tax						
-	(3 + 4)	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
6	Exceptional Items		-				-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
8	Extraordinary items	-		-	-	-	
9	Profit / (Loss) before tax (7 + 8)	(12,580)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	
44	(2) Deferred Tax Profit / (Loss) for the period (9 - 10)	(12,580)	(10,260)	(40.024)	100 0401	(19,980)	(36.010)
	Other comprehensive Income/(Loss)	(12,560)	(10,260)	(10,034)	(22,840)	(19,980)	(36,010)
14	other comprehensive income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	(1,520)	(1,520)	(372)	(3,040)	(743)	(6,079)
	Other comprehensive Income/(Loss) for the period	(1,520)	(1,520)	(372)	(3,040)	(743)	(6,079)
		(1,020)	(1,020)	(0, 2)	(0,040)	(140)	(0,070)
13	Total comprehensive Income for the period (comprising						
15	profit/Loss) and other comprehensive Income for the period	144 4001	144 700	(40,400)	(05 000)	(00 700)	140.000
-	(11+12)	(14,100)	(11,780)	(10,406)	(25,880)	(20,723)	
14	Paid up equity share capital (Face value of ₹10/- each)	96,089	96,089	94,958	96,089	94,958	94,958
15	i) Earnings Per Share (before extraordinary items and prior						
	period Items) (of ₹10/- each):						
	(a) Basic	(1.31)	(1.08)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(2.38)	(2.13)	
	(b) Diluted	(1.31)	(1.08)	(1.07)	(2.38)	(2.13)	(3.81)
	ii) Earnings Per Share (after extraordinary items and prior						
	period Items) (of ₹10/- each): (a) Basic	(1.31)	(1.08)	(1.07)	(2.38)	(2.13)	(3.81)
	(a) Dasic (b) Diluted	(1.31)	1. State 1	a second s	(2.38)	(2.13)	
	See accompanying note to the Financial Results	1 ()	(1.00)	(1.07)	(2.00)	(2.13)	(0.01





राजीव श्रीवास्तव / Rajeev Srivastava निदेशक- वित्त / Director - Finance आईटीआई लिमिटेड / ITI Limited गंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar बेंगलूरू -560016 / BANGALORE - 560 016

Particulars	As at	As at	₹ in Lakhs As at
Farticulars	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
I.ASSETS			, luanou
(1) Non-current assets			
(a) Property, Plant & Equipment	2,68,292	2,66,362	2,68,408
(b) Capital work-in-progress	13,811	15,410	13,863
(c) Investment Property	6,823	6,833	6,828
(d) Goodwill		-	
(e) Other Intangible assets	121	14 C	-
(f) Intangible assets under development		-	×_
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets	:*:	-	<i>2</i>
(i) Investments	41	41	41
(ii) Trade receivables	15,620	26,363	19,647
(iii) Loans	0	0	
(iv) Others	3	16	3
(i) Deferred Tax Assets (net)	-	-	
(j) Other non current assets	1	1	1
TOTAL	3,04,591	3,15,024	3,08,790
(2) Current assets		0,10,024	5,00,750
(a) Inventories	24,224	24,165	24,975
(b) Financial Assets	-	24,105	24,970
(i) Investments			
(ii) Trade receivables	2,30,591	2 56 270	2 40 000
(iii) Cash and cash equivalents	607	2,56,378	2,42,928
(iv) Bank Balances other than (iii) above	1 (1997) (1997) (1997) (1997) (1997)	500	936
(v) Loans	17,480	21,744	20,548
(vii) Others	57,658	80,063	73,303
(c) Current Tax Assets (Net)	2,51,372	2,03,778	2,57,975
(d) Other current assets	15 704		-
Sub Total	15,794	16,136	16,207
TOTAL ASSETS	5,97,726 9,02,317	6,02,764 9,17,788	6,36,872 9,45,662
II. EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity	96,089 1,12,005	94,958 1,50,917	94,958 1,39,002
Sub Total	2,08,094	2,45,875	2,33,960
Liabilities		2,40,010	2,00,000
(1) Non-Current Liabilities			
a) Government Grants Unutilised	4,501	4,501	4,501
b) Financial Liabilities	-	4,001	4,501
(i) Borrowings	18,000	24,000	18,000
(ia) Lease Liabilities	54	- 1,000	60
(ii) Trade Payables	-	_	
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	_		-
(B) Total outstanding dues of creditors other than Micro Enterprises &			
Small Enterprises	7,123	2	17.399
(iii) Others	6,739	7,429	7,631
c) Provisions	4,965	4,487	5,141
d) Deferred Tax Liabilities	-,000	-	5,141
e) Other Non current Liabilities		2	-
Sub Total	41,382	40,417	52,732
2) Current Liabilities		40,417	02,102
a) Financial Liabilities	1		
(i) Borrowings	1,76,000	1,54,801	1,69,584
(ia) Lease Liabilities	14	81	1,05,004
(ii) Trade Payables		01	15
(A) Total outstanding dues of Micro Enterprises & Small		2446	5.
Enterprises	653	436	12,895
(B) Total outstanding dues of creditors other than Micro	000	400	12,095
Enterprises & Small Enterprises	1,25,296	1,78,365	1 04 770
(iii) Others	2,24,502		1,24,773
b) Other current liabilities	20 7 A.A. PROPERT	1,73,059	2,29,040
c) Provisions	1,09,889	1,09,046	1,03,221
d) Current Tax Liabilities	16,487	15,707	19,442
Sub Total	6,52,841	6 24 400	
	0,04,041	6,31,496	6,58,970



राजीव श्रीवास्तव / Rajeev Srivastava निदेशक- वित्त / Director - Finance आईटीआई लिमिटेड / ITI Limited गंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar बेंगलूरु -560016 / BANGALORE - 560 016

Standalone Cash Flow State	ment for the half year ended 30.09.2023			
Particulars	₹ in For the half year ende	Lakhs d 30.09.2023	For the half year ended	
	For the nan year ende	0.00.00000	30.09.2022	-
A)CASH FLOW FROM OPERATING ACTIVITIES: TET PROFIT/(LOSS) BEFORE TAX		(22840)		(19980
Adjustment For :		(22040)		(19900
Depreciation	2535		2383	
inancing Charges	12392		9574	
rofit On Sale Of Investments	0		0	
nterest/Dividend Received	(183)		(113)	
oss On Sale Of Asset	0		0	
rofit On Sale Of Asset	0		(1629)	
ransfer From Grant-In-Aid	0		251	
ransfer From Grant-In-Aid	0		0	
Other Comprehensive Income	(3040)	110.43	(743)	0.00
Ion-Cash Expenditure	139	11843	0	972
DPERATING CASH PROFIT/(LOSS)		(10997)		(1025)
BEFORE WORKING CAPITAL CHANGES				
rade And Other Receivables	38901		33359	
nventories	748		(4825)	
Trade Pavables	(23889)		(41581)	
Direct Taxes Paid	Ó	15760	0	(1304)
CASH GENERATED FROM OPERATIONS		4763		(2330-
CASH FLOW FROM OPERATING ACTIVITIES		4763		(2330-
B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase Of Fixed Assets Including:				
Capital Work-In-Progress	(2360)		(2864)	
ale Of Fixed Assets	0		1629	
nvestments	0		0	
nterest Received	184		113	
Proceeds from maturity/Deposit of Other Bank Balances	3068		7348	
Dividend Received	0		0	
NET CASH USED IN INVESTING ACTIVITIES [B]		892		622
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Short Term Borrowings	6409		17596	
Share Application Money	0		8000	
Adjustment with surplus	0		0	
Grant-In-Aid Received	0		0	
inancing Expenses NET CASH USED IN FINANCING ACTIVITIES [C]	· <u>(12392)</u>	(5983)	<u>(9574)</u>	1602
NET INCREASE IN CASH AND CASH		(5)63)		100.
EQUIVALENTS [A+B+C]		(329)		(105
OPENING BALANCE OF CASH AND CASH				
EQUIVALENTS		936		155
CLOSING BALANCE OF CASH AND CASH		-		
EQUIVALENTS		607	-	50
Note:	2 2 3 3 <i>1</i> 0			
'he accompanying Significant Accounting Policies and notes form part of the financi	al statements			
As per our report of even date				
For: B.K.Ramadhyani & Co. LLP				
Chartered Accountants	For &	On Rehalf of	Board of Directors	
Will Reg No.: 002878.3/3200021	i i i i i i i i i i i i i i i i i i i	On Denan of	board of Directors	
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Partner Orlered Accounter	Director Finance / Cl	nef Financial		
-07000-	Officer		Chairman & Managin	g Directo
1. No. 212013			- and man or oranagin	Burecto
Place: Bengaluru	man analy Raipey S	vivactov	2	

राजीव श्रीवास्तव / Rajeev Srivastava निदेशक- वित्त / Director - Finance आईटीआई लिमिटेड / ITI Limited गंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar बेंगलूरु -560016 / BANGALORE - 560 016

Place: Bengaluru Date : 09.11.2023



NOTES

	The above financial results for the period ended 30.09.2023 were reviewed by the Audit Committee	on 00 11 2022	and upon its			
	recommendations, were approved by the Board of Directors at their meeting held on 09.11.2023	3 011 09.11.2023	and upon its			
2	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 for the quarter ended 30.09.2023 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	4 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 geographicalsegment. The company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exmpted companies engaged in the Defence production from the requirement of Segment Reporting.					
5	5 The Company is currently under a revival plan after it was referred to the BIFR and declared a sick company. The Cabinet Committee Economic Affairs (CCEA) approved the revival plan based on the recommendations of the Board for Reconstruction of Public Sec Enterprise (BRPSE) which involves financial assistance of Rs. 4,15,679 lakhs, of which the Company as of date has received Rs.3,02,5 lakhs.					
6	The Other Current Financial Asset include unbilled Revenue of Rs.250793.33 Lakhs . The Revenue which last few years based on the work performed.	n has been recog	nised over the			
7	The previous period /year comparatives have been regrouped wherever necessary to conform to the current period's presentation.					
-						
8						
8	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/					
8	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.		ce of			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.	10/- each at a pri	ce of			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/	10/- each at a prio ₹ in La Quarter	ce of akhs Half Year			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/	10/- each at a pri ₹ in La Quarter ended	ce of akhs Half Year Ended			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation:	10/- each at a pri ₹ in La Quarter ended 30.09.2023	ce of akhs Half Year Ended 30.09.2023			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax	10/- each at a pri ₹ in La Quarter ended 30.09.2023	ce of akhs Half Year Ended 30.09.2023			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax	10/- each at a pri ₹ in La Quarter ended 30.09.2023 (12,580)	ce of akhs Half Year Ended 30.09.2023			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax Profit available to equity shareholders	10/- each at a pri ₹ in La Quarter ended 30.09.2023 (12,580)	ce of Akhs Half Year Ended 30.09.2023 (22,840			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax	10/- each at a pri ₹ in La Quarter ended 30.09.2023 (12,580)	ce of Half Year Ended 30.09.2023 (22,840			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax Profit available to equity shareholders No. of Shares at beginning of the period No. of Shares issued during the period.	10/- each at a priv ₹ in L: Quarter ended 30.09.2023 (12,580) - (12,580) 941844148 7733204	ce of Half Year Ended 30.09.2023 (22,840 - - (22,840 94957735			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax Profit available to equity shareholders No. of Shares at beginning of the period No. of Shares at the end of the period.	10/- each at a priv ₹ in L: Quarter ended 30.09.2023 (12,580) - (12,580) 941844148 7733204 949577352	ce of Half Year Ended 30.09.2023 (22,840 94957735 1605448 96563183			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax Profit available to equity shareholders No. of Shares at beginning of the period No. of Shares at beginning the period. No. of Shares at the end of the period. No. of Shares at the end of the period. Weighted average no of shares during the period	10/- each at a priv ₹ in L: Quarter ended 30.09.2023 (12,580) - (12,580) 941844148 7733204	ce of Half Year Ended 30.09.2023 (22,840 94957735 1605448 96563183			
	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs. Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/ EPS calculation: Profit After Tax Less: Preference Dividend Dividend tax Profit available to equity shareholders No. of Shares at beginning of the period No. of Shares at the end of the period.	10/- each at a priv ₹ in L: Quarter ended 30.09.2023 (12,580) - (12,580) 941844148 7733204 949577352	ce of Half Year Ended 30.09.2023 (22,840 94957735 1605448 96563183			

Particulars	For the Quarter ended30.09.20 23
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	NII
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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As per our report of even date

For: B.K.Ramadhyani & Co. LLP Chartered Accountants

Firm Reg No.: 002878S/S200021

Vasuki H S

Partner

M. No.. 212013 Place: Bengaluru Date : 09.11.2023 **Director Finance & CFO**

Rajeev Srivastava

By Order of Board For ITI LIMITED

Rajesh Rai

Chairman & Managing Director

राजीव श्रीवास्तव / Rajeev Srivastava निदेशक- वित्त / Director - Finance आईटीआई लिमिटेड / ITI Limited रंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar बेंगलूरु -560016 / BANGALORE - 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 have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **ITI Limited** ("the Company") for the quarter and half year ended September 30, 2023 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. Our responsibility is to issue a report on the Statement based on our review.

3. 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. 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.



4. Basis of Qualified Conclusion

- a. Reference is drawn to the standalone independent audit report dated May 29, 2023 issued by M/s GRSM & Associates, Chartered Accountants, then statutory auditors of the Company, whose matters described therein in the paragraph 'Basis of Qualified Opinion' and its effect on the results for the quarter and half year ended September 30, 2023 are not quantified and effect on the said financial information as furnished by the management are not ascertained.
- b. Reference is drawn to the auditors review report issued for the Raebareli Plant unit and Palakkad unit dated November 4, 2023 and November 3, 2023 respectively issued by M/s Mehrotra Kapoor & Tandon, Chartered Accountants and M/s. Balaram and Nandakumar, Chartered Accountants, whose matters described therein in the paragraph 'Basis of Qualified Opinion' and its effect on the results for the quarter and half year ended September 30, 2023 are not quantified and effect on the said financial information as furnished by the management are not ascertained.
- 5. Qualified Conclusion:

Accordingly, based on our review conducted as above and information provided to us by management, except for the matters specified in the qualified conclusion as detailed above the possible adjustments to the interim financial information, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 6. Other Matters:
 - a. Reference is drawn to the standalone independent audit report dated May 29, 2023 issued by M/s GRSM & Associates, Chartered Accountants, then statutory auditors of the Company in matters described in the "Emphasis of Matter" paragraph, their audit report was not modified in the said matters. We rely on such opinion and do not modify our review report.
 - b. The review of unaudited financial results for the quarter ended September 30, 2022, quarter & half year ended September 30, 2022, quarter ended June 30, 2023 and annual financial results for the year ended March 31, 2023 were conducted by M/s GRSM & Associates, Chartered Accountants, then statutory auditors of the Company, who expressed unmodified opinions on such financial

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> results and issued a qualified opinion on such audited financial statements as at March 31, 2023. We do not express any conclusion/ opinion as the case may be, on the figures so reported in the financial results for the quarter & half year ended September 30, 2022, quarter ended June 30, 2023 and the said financial year ended March 31, 2023. Figures reported for the quarter ended September 30, 2023 is the balancing figure between the figures in respect of year to date figures for the half year ended September 30, 2023 and that reviewed by previous auditor for the quarter ended June 30, 2023.

- 7. We did not review the interim financial results of the Palakkad, Raebareli, Naini, Mankapur and Srinagar units of the Company included in the Statement, whose results reflect the total income of Rs. 5,473.82 lakhs, total net loss (after tax) of Rs. 13,904.45 lakhs, total comprehensive loss of Rs. 13,904.45 lakhs for the half year ended September 2023 (excluding inter-unit transactions) and total assets of Rs. 286,911.90 lakhs respectively, as considered in the standalone unaudited interim financial information of the company. The interim financial information of these units has been reviewed by the units 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 units, is based solely on the reports of such units. Our conclusion on the Statement is not modified in respect of the above matter.
- A copy of the unaudited quarter and half year ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

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

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Membership No: 212013 UDIN: 23212013BGWLLP3711

Place: Bengaluru Date: November 09, 2023