

**ITI LIMITED**

(A Govt. of India Undertaking)



**आईटीआई लिमिटेड**

(भारत सरकार का उपक्रम)

Ref: K/953/NSE&BSE/BM/2024

Date: 13.02.2024

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: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023

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 13<sup>th</sup> February 2024 approved the Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023.

Please find herewith the following documents:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023;
2. Limited Review Report of Statutory Auditors on Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023;

The Board Meeting commenced at 12.15 pm and concluded at 03.00 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

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 and Nine Months Ended 31st December 2023.

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	25,884	24,647	25,635	66,235	62,019	1,39,545
	Other Income	1,264	961	1,019	3,524	4,262	5,255
	<b>Total Revenue</b>	<b>27,148</b>	<b>25,608</b>	<b>26,654</b>	<b>69,759</b>	<b>66,281</b>	<b>1,44,799</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	18,916	17,154	17,912	44,088	43,943	94,106
	(b) Purchase of stock-in-trade	1,854	1,798	1,918	7,341	10,357	27,337
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(280)	1,171	652	2,231	(2,100)	(3,323)
	(d) Employee benefits expense	5,481	6,570	5,552	16,889	15,678	22,887
	(e) Finance costs	5,725	6,930	5,068	18,117	14,641	20,958
	(f) Depreciation and amortisation expense	1,359	1,332	1,224	3,894	3,607	4,950
	(g) Other expenses	4,262	3,233	3,069	10,208	8,875	13,893
	<b>Total Expenses</b>	<b>37,317</b>	<b>38,188</b>	<b>35,394</b>	<b>1,02,768</b>	<b>95,001</b>	<b>1,80,809</b>
<b>3</b>	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(10,169)</b>	<b>(12,580)</b>	<b>(8,740)</b>	<b>(33,009)</b>	<b>(28,721)</b>	<b>(36,010)</b>
<b>4</b>	<b>Prior period Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(10,169)</b>	<b>(12,580)</b>	<b>(8,740)</b>	<b>(33,009)</b>	<b>(28,721)</b>	<b>(36,010)</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Share of Profit of Associate under Equity Method</b>	<b>44</b>	<b>(21)</b>	<b>(20)</b>	<b>2</b>	<b>(64)</b>	<b>24</b>
<b>8</b>	<b>Profit / (Loss) before extraordinary items and tax (5+6+7)</b>	<b>(10,125)</b>	<b>(12,601)</b>	<b>(8,761)</b>	<b>(33,007)</b>	<b>(28,785)</b>	<b>(35,986)</b>
<b>9</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) before tax (8+9)</b>	<b>(10,125)</b>	<b>(12,601)</b>	<b>(8,761)</b>	<b>(33,007)</b>	<b>(28,785)</b>	<b>(35,986)</b>
<b>11</b>	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
<b>12</b>	<b>Profit / (Loss) for the period ( 10-11 )</b>	<b>(10,125)</b>	<b>(12,601)</b>	<b>(8,761)</b>	<b>(33,007)</b>	<b>(28,785)</b>	<b>(35,986)</b>
<b>13</b>	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	(1,519)	(1,520)	(372)	(4,559)	(1,115)	(6,079)
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>(1,519)</b>	<b>(1,520)</b>	<b>(372)</b>	<b>(4,559)</b>	<b>(1,115)</b>	<b>(6,079)</b>
<b>14</b>	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (12+13)</b>	<b>(11,644)</b>	<b>(14,121)</b>	<b>(9,133)</b>	<b>(37,566)</b>	<b>(29,900)</b>	<b>(42,064)</b>
<b>15</b>	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>96,089</b>	<b>96,089</b>	<b>94,958</b>	<b>96,089</b>	<b>94,958</b>	<b>94,958</b>
<b>16</b>	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each)*</b>						
	(a) Basic	(1.05)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	(b) Diluted**	(1.05)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each)*:</b>						
	(a) Basic	(1.05)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	(b) Diluted**	(1.05)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	See accompanying note to the Financial Results						
	*Figure for the quarter and nine months ended are not annualized						
	**Diluted EPS is equal to Basic EPS since company is in loss and diluted EPS is anti -dilutive.						



**NOTES:**

1	The above financial results for the quarter and nine months ended 31.12.2023 were reviewed by the Audit Committee on 13.02.2024 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.02.2024.		
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	The Company is primarily engaged in business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated /ancillary services and there are no other reportable segments. The Company is primarily operating in India, which is considered as a single geographical segment. The company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.		
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	During the period upto December 2023 of financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.10/- each at a price of Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/-.		
7	The previous period /year comparatives have been regrouped wherever necessary to conform to the current period's presentation.		
8	The figures for the third quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and the published reviewed figures upto the end of half year ended September 30, 2023.		
9	<b>EPS calculation:</b>	<b>Quarter ended</b>	<b>Nine months ended</b>
		<b>31-12-2023</b>	<b>31-12-2023</b>
	<b>Profit After Tax</b>	<b>(10,125)</b>	<b>(33,007)</b>
	<b>Less:</b>		
	Preference Dividend	-	-
	Dividend tax	-	-
	<b>Profit available to equity shareholders</b>	<b>(10,125)</b>	<b>(33,007)</b>
	No. of Shares at beginning of the period	960886938	949577352
	No. of Shares issued during the period.	0	11309586
	No. of Shares at the end of the period.	960886938	960886938
	<b>Weighted average no of shares during the period</b>	<b>960886938</b>	<b>959241907.3</b>
	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	<b>(1.05)</b>	<b>(3.44)</b>
11	The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.		

Particulars	For the Quarter ended 31.12.2023
<b>INVESTOR COMPLAINTS:</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

As per our report of even date  
**For: B.K.Ramadhyani & 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 : 13.02.2024

**Rajeev Srivastava**  
**Director Finance & CFO**

**Rajesh Rai**  
**Chairman & Managing Director**

## **B K Ramadhyani & Co LLP**

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

### **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 unaudited consolidated financial results ("the Statement") of **ITI Limited** ("the Company") for the quarter and nine months ended December 31, 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.

## **B K Ramadhyani & Co LLP**

Chartered Accountants

4B, Chitrapur Bhavan ,

No.68, 8th Main,

15th Cross, Malleshwaram ,

Bangalore - 560 055

### 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 consolidated results for the quarter and nine months ended December 31, 2023 are not quantified and effect on the said financial information as furnished by the management not ascertained.
- b. Reference is drawn to the branch auditors review report issued for the Raebareli Plant unit and Palakkad unit dated January 29, 2024 and February 08, 2024 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 consolidated results for the quarter and nine months ended December 31, 2023 are not quantified and effect on the said financial information as furnished by the management 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 financial results for the quarter and nine months ended December 31, 2022 and annual audited financial statements for the year ended March 31, 2023 were conducted by M/s GRSM & Associates, Chartered

## **B K Ramadhyani & Co LLP**

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

Accountants, then statutory auditors of the Company, who expressed qualified conclusion 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 consolidated financial results for the quarter and nine months ended December 31, 2022 and the said financial year ended March 31, 2023.

7. 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. 5581.78 lakhs and total comprehensive loss of Rs. 5581.78 lakhs for the quarter ended December 31, 2023 (excluding inter-unit transactions), 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 total comprehensive income of Rs.4.56 lakhs for the nine months ended December 31, 2023, as considered in the Statement, in respect of joint venture/associate, whose interim financial results have not been reviewed by us. The interim financial information of these branches/joint venture has been reviewed by other 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/joint venture, is based solely on the report of such branch auditors and the procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
8. A copy of the consolidated unaudited quarter and nine months ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initialed 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**  
**Partner**  
**Membership No: 212013**  
**UDIN:24212013BKCLPN3976**

Place: Bengaluru  
Date: February 13, 2024



**Statement of standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2023.**

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	25,884	24,647	25,635	66,235	62,019	1,39,545
	Other Income	1,264	961	1,019	3,524	4,262	5,255
	<b>Total Revenue</b>	<b>27,148</b>	<b>25,608</b>	<b>26,654</b>	<b>69,759</b>	<b>66,281</b>	<b>1,44,799</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	18,916	17,154	17,912	44,088	43,943	94,106
	(b) Purchase of stock-in-trade	1,854	1,798	1,918	7,341	10,357	27,337
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(280)	1,171	652	2,231	(2,100)	(3,323)
	(d) Employee benefits expense	5,481	6,570	5,552	16,889	15,678	22,887
	(e) Finance costs	5,725	6,930	5,068	18,117	14,641	20,958
	(f) Depreciation and amortisation expense	1,359	1,332	1,224	3,894	3,607	4,950
	(g) Other expenses	4,262	3,233	3,069	10,208	8,875	13,893
	<b>Total Expenses</b>	<b>37,317</b>	<b>38,188</b>	<b>35,394</b>	<b>1,02,768</b>	<b>95,001</b>	<b>1,80,809</b>
<b>3</b>	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(10,169)</b>	<b>(12,580)</b>	<b>(8,740)</b>	<b>(33,009)</b>	<b>(28,721)</b>	<b>(36,010)</b>
<b>4</b>	Prior period Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)</b>	<b>(10,169)</b>	<b>(12,580)</b>	<b>(8,740)</b>	<b>(33,009)</b>	<b>(28,721)</b>	<b>(36,010)</b>
<b>6</b>	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(10,169)</b>	<b>(12,580)</b>	<b>(8,740)</b>	<b>(33,009)</b>	<b>(28,721)</b>	<b>(36,010)</b>
<b>8</b>	Extraordinary items	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(10,169)</b>	<b>(12,580)</b>	<b>(8,740)</b>	<b>(33,009)</b>	<b>(28,721)</b>	<b>(36,010)</b>
<b>10</b>	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
<b>11</b>	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(10,169)</b>	<b>(12,580)</b>	<b>(8,740)</b>	<b>(33,009)</b>	<b>(28,721)</b>	<b>(36,010)</b>
<b>12</b>	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	(1,519)	(1,520)	(372)	(4,559)	(1,115)	(6,079)
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>(1,519)</b>	<b>(1,520)</b>	<b>(372)</b>	<b>(4,559)</b>	<b>(1,115)</b>	<b>(6,079)</b>
<b>13</b>	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>(11,688)</b>	<b>(14,100)</b>	<b>(9,112)</b>	<b>(37,568)</b>	<b>(29,835)</b>	<b>(42,089)</b>
<b>14</b>	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>96,089</b>	<b>96,089</b>	<b>94,958</b>	<b>96,089</b>	<b>94,958</b>	<b>94,958</b>
<b>15</b>	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each)*</b>						
	(a) Basic	(1.06)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	(b) Diluted**	(1.06)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each)*:</b>						
	(a) Basic	(1.06)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	(b) Diluted**	(1.06)	(1.31)	(0.93)	(3.44)	(3.06)	(3.81)
	See accompanying note to the Financial Results						

\*Figure for the quarter and nine months ended are not annualized

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



**NOTES:**

1	The above financial results for the quarter and nine months ended 31.12.2023 were reviewed by the Audit Committee on 13.02.2024 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.02.2024.																																				
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	The Company is primarily engaged in business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated /ancillary services and there are no other reportable segments. The Company is primarily operating in India, which is considered as a single geographical segment. The company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.																																				
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	During the period upto December 2023 of financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.10/- each at a price of Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/-.																																				
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8	The figures for the third quarter ended Decmeber 31, 2023 are the balancing figures between reveiwd figures in respect of the nine months ended December 31, 2023 and the published reviewed figures upto the end of half year ended September 30, 2023.																																				
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10	The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																				

Particulars	For the Quarter ended 31.12.2023
<b>INVESTOR COMPLAINTS:</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

As per our report of even date

**For: 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 : 13.02.2024

**Rajeev Srivastava**

**Director Finance & CFO**

**Rajesh Rai**

**Chairman & Managing Director**

## **B K Ramadhyani & Co LLP**

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

### **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 nine months ended December 31, 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.

## **B K Ramadhyani & Co LLP**

Chartered Accountants

4B, Chitrapur Bhavan ,

No.68, 8th Main,

15th Cross, Malleshwaram ,

Bangalore - 560 055

#### 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 nine months ended December 31, 2023 are not quantified and effect on the said financial information as furnished by the management not ascertained.
- b. Reference is drawn to the branch auditors review report issued for the Raebareli Plant unit and Palakkad unit dated January 29, 2024 and February 08, 2024 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 nine months ended December 31, 2023 are not quantified and effect on the said financial information as furnished by the management 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 and nine months ended December 31, 2022 and audited annual financial statements for the year ended March 31, 2023 were conducted by M/s GRSM & Associates, Chartered

**B K Ramadhyani & Co LLP**

Chartered Accountants  
4B, Chitrapur Bhavan ,  
No.68, 8th Main,  
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Bangalore - 560 055

Accountants, then statutory auditors of the Company, who expressed qualified conclusion 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 nine months ended December 31, 2022 and the said financial year ended March 31, 2023.

7. 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. 5581.78 lakhs and total comprehensive loss of Rs. 5581.78 lakhs for the quarter ended December 31, 2023 (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 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
8. A copy of the unaudited quarter and nine months ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initialed 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**  
**Partner**  
**Membership No: 212013**  
**UDIN:24212013BKCLPM3496**

Place: Bengaluru

Date: February 13, 2024