

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/NSE&BSE/2025  
Date: 13.11.2025

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half-Year ended 30<sup>th</sup> September, 2025**

**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> November, 2025 approved the Unaudited Financial Results for the Quarter and Half-Year ended 30<sup>th</sup> September, 2025.

Please find herewith the following documents:

1. Unaudited Consolidated Financial Results for the Quarter and Half-Year ended 30<sup>th</sup> September, 2025;
2. Consolidated Statement of Assets and Liabilities for the Half-Year ended 30<sup>th</sup> September, 2025;
3. Consolidated Cash Flow Statement for the Half-Year ended 30<sup>th</sup> September, 2025;
4. Limited Review Report on Consolidated Financial Results;
5. Unaudited Standalone Financial Results for the Quarter and Half-Year ended 30<sup>th</sup> September, 2025;
6. Standalone Statement of Assets and Liabilities for the Half-Year ended 30<sup>th</sup> September, 2025;
7. Standalone Cash Flow Statement for the Half-Year ended 30<sup>th</sup> September, 2025;
8. Limited Review Report on Standalone Financial Results;

The Board Meeting commenced at 12:41 pm and concluded at 4:40pm

This is for your kind information and record please.

Thanking you

Yours faithfully  
For ITI Limited

Y Sathyan  
Company Secretary & Compliance Officer



ITI LIMITED

CIN No: L32202KA1950GOI000640

Registered &amp; Corporate Office: ITI Bhavan, Dooravaninagar, Bengaluru-560016

Website: www.itiltd.in; Email: cosecy\_crp@itiltd.co.in

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

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025

₹ In Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	54,340	49,801	1,01,620	1,04,142	1,53,618	3,61,642
	Other Income	1,482	1,304	1,467	2,785	2,844	6,520
	<b>Total Revenue</b>	<b>55,822</b>	<b>51,105</b>	<b>1,03,087</b>	<b>1,06,927</b>	<b>1,56,462</b>	<b>3,70,162</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	65,560	693	23,661	66,253	40,396	1,06,919
	(b) Purchase of stock-in-trade	(18,090)	44,337	75,029	26,247	1,04,388	2,34,634
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,145	(113)	(3,490)	1,031	(4,002)	(2,505)
	(d) Employee benefits expense	3,831	3,899	4,201	7,731	8,787	19,185
	(e) Finance costs	5,299	5,087	6,156	10,386	11,327	22,430
	(f) Depreciation and amortisation expense	1,315	1,455	1,373	2,769	2,761	6,920
	(g) Other expenses	2,015	1,718	3,077	3,733	6,188	9,396
	<b>Total Expenses</b>	<b>61,075</b>	<b>57,076</b>	<b>1,10,007</b>	<b>1,18,150</b>	<b>1,69,843</b>	<b>3,96,980</b>
<b>3</b>	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(5,253)</b>	<b>(5,971)</b>	<b>(6,920)</b>	<b>(11,223)</b>	<b>(13,381)</b>	<b>(26,818)</b>
<b>4</b>	Prior period items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(5,253)</b>	<b>(5,971)</b>	<b>(6,920)</b>	<b>(11,223)</b>	<b>(13,381)</b>	<b>(26,818)</b>
<b>6</b>	Exceptional Items	(171)	(361)	(91)	(531)	(2,738)	3,504
<b>7</b>	Share of Profit of Associate under Equity Method	(12)	(29)	(22)	(41)	(45)	1,826
<b>8</b>	<b>Profit / (Loss) before extraordinary items and tax (5+6+7)</b>	<b>(5,436)</b>	<b>(6,360)</b>	<b>(7,033)</b>	<b>(11,795)</b>	<b>(16,164)</b>	<b>(21,488)</b>
<b>9</b>	Extraordinary Items	-	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) before tax (8+9)</b>	<b>(5,436)</b>	<b>(6,360)</b>	<b>(7,033)</b>	<b>(11,795)</b>	<b>(16,164)</b>	<b>(21,488)</b>
<b>11</b>	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
<b>12</b>	<b>Profit / (Loss) for the period ( 10-11 )</b>	<b>(5,436)</b>	<b>(6,360)</b>	<b>(7,033)</b>	<b>(11,795)</b>	<b>(16,164)</b>	<b>(21,488)</b>
<b>13</b>	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	-	-	530	-	-	(392)
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>530</b>	<b>-</b>	<b>-</b>	<b>(392)</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>(5,436)</b>	<b>(6,360)</b>	<b>(6,503)</b>	<b>(11,795)</b>	<b>(16,164)</b>	<b>(21,880)</b>
<b>15</b>	Paid up equity share capital (Face value of ₹10/- each)	96,089	96,089	96,089	96,089	96,089	96,089
<b>16</b>	<b>i) Earnings Per Share (before extraordinary items and prior period items) (of ₹10/- each):</b>						
	(a) Basic	(0.57)	(0.66)	(0.73)	(1.23)	(1.68)	(2.24)
	(b) Diluted	(0.57)	(0.66)	(0.73)	(1.23)	(1.68)	(2.24)
	<b>ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):</b>						
	(a) Basic	(0.57)	(0.66)	(0.73)	(1.23)	(1.68)	(2.24)
	(b) Diluted**	(0.57)	(0.66)	(0.73)	(1.23)	(1.68)	(2.24)
	See accompanying note to the Financial Results						

As per our report of even date  
For: B.K.Ramadhyani & Co. LLP  
Chartered Accountants  
Firm Reg No.: 002878/S/2002

**B. K. RAMADHYANI & CO. LLP**  
CHARTERED ACCOUNTANTS  
No. 68, # 4-B, Chitrapur Bha. n.,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

Vasuki H S  
Partner

M. No.. 212013  
Place: Bengaluru  
Date : November 13, 2025

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

For & On Behalf of Board of Directors

Rajeev Srivastava  
GM Finance &  
CFO

Rajesh Rai  
Chairman & Managing Director

**Rajeev Srivastava**  
GM-Corporate Finance & CFO  
ITI Limited

Regd. & Corporate Office  
ITI Bhavan, Dooravaninagar  
Bengaluru - 560 016



CIN L32202KA1950GOI000640

Consolidated Balance Sheet as at September 30, 2025

₹ in Lakhs

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment	2,43,099	2,45,848
(b) Capital work-in-progress	1,896	1,852
(c) Investment Property	25,219	25,333
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	5,314	5,355
(ii) Trade receivables	11,042	11,042
(iii) Loans	-	-
(iv) Others	229	286
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	3,990	3,990
<b>TOTAL</b>	<b>2,90,789</b>	<b>2,93,506</b>
<b>(2) Current assets</b>		
(a) Inventories	25,978	23,097
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	4,06,836	3,99,589
(iii) Cash and cash equivalents	767	1,054
(iv) Bank Balances other than (iii) above	18,213	38,010
(v) Loans	46,880	47,959
(vii) Others	1,96,504	1,93,225
(c) Current Tax Assets (Net)	3,327	4,859
(d) Other current assets	53,626	44,937
<b>Sub Total</b>	<b>7,52,131</b>	<b>7,52,730</b>
<b>TOTAL ASSETS</b>	<b>10,42,920</b>	<b>10,46,236</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	96,089	96,089
(b) Other Equity	54,354	66,369
<b>Sub Total</b>	<b>1,50,443</b>	<b>1,62,458</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Government Grants Unutilised	4,496	4,496
(b) Financial Liabilities	-	-
(i) Borrowings	5	5
(ii) Lease Liabilities	5	14
(iii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	7,056	7,056
(iii) Others	1,531	3,608
(c) Provisions	3,862	3,837
(d) Deferred Tax Liabilities	-	-
(e) Other Non current Liabilities	-	-
<b>Sub Total</b>	<b>16,955</b>	<b>19,014</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	1,31,079	1,45,084
(ii) Lease Liabilities	-	-
(iii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	10,368	10,265
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	3,47,983	3,39,302
(iii) Others	1,22,243	1,21,912
(b) Other current liabilities	2,50,761	2,33,036
(c) Provisions	13,088	15,166
(d) Current Tax Liabilities	-	-
<b>Sub Total</b>	<b>8,75,523</b>	<b>8,64,765</b>
<b>TOTAL LIABILITIES</b>	<b>10,42,920</b>	<b>10,46,236</b>

As per our report of even date

For: B.K.Ramadhyani &amp; Co. LLP

Chartered Accountants

Firm Reg No.: 002878/S/200021

B K RAMADHYANI &amp; CO. LLP

CHARTERED ACCOUNTANTS

No. 68, # 4-B, Chitrapur Bhavan,

8th Main, 15th Cross, Malleswaram,

BANGALORE - 560 055.

M. No.: 212013

Place: Bengaluru

Date: November 13, 2025

For &amp; On Behalf of Board of Directors

Rajeev Srivastava  
GM Finance & CFO

Rajesh Rai

Chairman &amp; Managing Director

Rajeev Srivastava  
GM-Corporate Finance & CFOITI Limited  
Regd. & Corporate Office  
ITI Bhavan, Dooravaninagar  
Bengaluru - 560 016

**ITI LIMITED**  
CIN : L32202KA1950GOI000640  
Consolidated Cash Flow Statement for the period ended September 30, 2025

₹ in Lakhs

Particulars	For the period ended September 30, 2025		For the year period September 30, 2024	
	Rs.	Rs.	Rs.	Rs.
<b>Cash flows from operating activities</b>				
Net profit before taxation, and extraordinary item		(11,795)		(16,164)
Adjustments for :				
Interest income	(735)		(1,250)	
Provision	(2,055)		(1,307)	
Depreciation	2551		2761	
Interest expense	10386		11471	
		10146		11675
<b>Operating profit before working capital changes</b>		<b>(1,649)</b>		<b>(4,489)</b>
(Increase)/ decrease in sundry debtors	(7,240)		(89,490)	
(Increase)/decrease in inventories	(2,881)		(5,070)	
(Increase)/ decrease in other current assets	(10,832)			
Increase/(decrease) in sundry creditors	8784			
Increase/ (decrease) in other current liabilities	16013		75922	
<b>Cash generated from operations</b>		<b>3839</b>		<b>1362</b>
Income taxes paid/(Refund)	1532		(3,002)	
<b>Net cash from operating activities after income tax</b>		<b>3722</b>		<b>(6,129)</b>
<b>Cash flows from investing activities</b>				
Purchase of fixed assets	(150)		(1,003)	
Proceeds from sale of fixed assets				
Interest received	735		1250	
Investment made	0		45	
Proceeds from maturity/deposits of other bank balances	18797		17751	
<b>Net cash from investing activities</b>		<b>20382</b>		<b>18043</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of share capital				
Proceeds from long-term borrowings			(9,510)	
Repayment of long-term borrowings	(14,004)			
Interest paid	(10,386)		(11,471)	
Dividends paid				
<b>Net cash from financing activities</b>		<b>(24,390)</b>		<b>(20,981)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(287)</b>		<b>(9,087)</b>
Cash and cash equivalents at beginning of period		1054		10526
<b>Cash and cash equivalents at end of period</b>		<b>767</b>		<b>1459</b>

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

**B.K. RAMADHYANI & CO. LLP**  
CHARTERED ACCOUNTANTS  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

Vasuki H S  
Partner  
M. No., 212013  
Place: Bengaluru  
Date : November 13, 2025

  
Rajeev Srivastava  
GM Finance & CFO

For & On Behalf of Board of Directors

Rajesh Rai  
Chairman & Managing Director

**Rajeev Srivastava**  
GM-Corporate Finance & CFO  
ITI Limited  
Regd. & Corporate Office  
ITI Bhavan, Dooravaninagar  
Bengaluru - 560 016



CIN L32202KA1950GOI000640

## NOTES:

1	The above financial results for the period ended 30.09.2025 were reviewed by the Audit Committee on 13.11.2025 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.11.2025																				
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 for the quarter ended 30.09.2025 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. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.																				
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	Exceptional items consist of interest on Privilege leave and Gratuity and electricity arrears expenditure which are based on settlement of disputes incurred in current period ended 30.09.2025.																				
	<table border="1"> <thead> <tr> <th colspan="2">Exceptional Items</th> </tr> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>INTEREST ON OTHERS-(16114120009)</td> <td>61,06,767</td> </tr> <tr> <td>16111010001 POWER CHARGES</td> <td>1,86,07,631</td> </tr> <tr> <td>16114120005 INTEREST -GRATUITY &amp; PL</td> <td>1,53,13,272</td> </tr> <tr> <td>PL Interest</td> <td>20,14,058</td> </tr> <tr> <td>Interest on Gratuity</td> <td>82,64,673</td> </tr> <tr> <td>Interest on PL Encashment</td> <td>26,01,308</td> </tr> <tr> <td>Rates &amp; Taxes 16115020003</td> <td>2,31,489</td> </tr> <tr> <td><b>Total</b></td> <td><b>5,31,39,198</b></td> </tr> </tbody> </table>	Exceptional Items		Particulars	Amount	INTEREST ON OTHERS-(16114120009)	61,06,767	16111010001 POWER CHARGES	1,86,07,631	16114120005 INTEREST -GRATUITY & PL	1,53,13,272	PL Interest	20,14,058	Interest on Gratuity	82,64,673	Interest on PL Encashment	26,01,308	Rates & Taxes 16115020003	2,31,489	<b>Total</b>	<b>5,31,39,198</b>
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<b>Total</b>	<b>5,31,39,198</b>																				
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 confirm 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. The project timeline has been revised upto Dec 2025.																				
13	The management is of the opinion that going concern basis of accounting is appropriate in view of the high value of existing Order Book of Rs. 1872614 lakhs under execution with adequate margin expected conversion of unbilled revenue of Rs. 203480 lakhs into billed revenue / realization by completing the contact 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	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.																				



**Rajeev Srivastava**  
**GM-Corporate Finance & CFO**  
**ITI Limited**  
**Regd. & Corporate Office**  
**ITI Bhavan, Dooravaninagar**  
**Bengaluru - 560 016**

15 EPS calculation:	Quarter ended	Half Year Ended
	30-09-2025	30-09-2025
Profit After Tax		
Less:	(5,436)	(11,795)
Preference Dividend	-	-
Dividend tax	-	-
Profit available to equity shareholders		
No. of Shares at beginning of the period	(5,436)	(11,795)
No. of Shares issued during the period.	96,08,86,938.00	96,08,86,938.00
No. of Shares at the end of the period.	-	-
Weighted average no of shares during the period	96,08,86,938.00	96,08,86,938.00
Earning per equity share (for continuing operation): Basic & Diluted( in ₹ )	96,08,86,938.00	96,08,86,938.00
16 Investor Complaints are Nil for the half year ended September 30, 2025	(0.57)	(1.23)
17 The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.		

As per our report of even date

For: B.K.Ramadhyan & Co. LLP

Chartered Accountants

Firm Reg No.: 002878S/S200021

**B K RAMADHYANI & CO. LLP**

CHARTERED ACCOUNTANTS

No. 68, # 4-B, Chitrapur Bhavan,

8th Main, 15th Cross, Malleswaram,

BANGALORE - 560 055.

M. No., 212013

Place: Bengaluru

Date : November 13, 2025

For & On Behalf of Board of Directors

Rajeev Srivastava  
GM Finance &  
CFO

Rajesh Rai

Chairman &  
Managing Director

**Rajeev Srivastava**  
GM-Corporate Finance & CFO  
ITI Limited  
Regd. & Corporate Office  
ITI Bhavan, Dooravaninagar  
Bengaluru - 560 016

**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 and half year ended September 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 the Institute of Chartered Accountants of India ('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 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 and half year ended September 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 in that report and noted by us, effect on financial results for the period ended June 30, 2025 and September 30, 2025 as well as Financial Statements for the year ended March 31, 2025, read with our Audit Report dated June 13, 2025 , could not be ascertained.
- c. The Company entered into multiple composite contracts with certain customers for planning, engineering, construction, upgradation, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. In these cases, the Company has recognized revenue (including unbilled portions) for the supply of goods to customers based on dispatches and for services rendered, wherever completed by it, as at the period end and unbilled portions of revenue recognised based on assessment of work completed and corresponding costs incurred. The Company has not furnished us with the requisite documentation substantiating compliance with the preconditions for recognizing revenue including unbilled portion in terms of IndAS 115-Revenue from Contracts with Customers and passing of controls to the latter over the goods and services. The Company has also not assessed probable losses which it might incur on account of cost overruns and in the



completion of services, requiring recognition. Effect on the Statement not ascertained.

- d. The Company is in the process of assessing certain changes in various terms of certain select contracts involving procurement of goods and services. Pending such exercise, and finalisation of the said matters/ entering into revised contracts/ issuing amendments of purchase orders, effects on costs, incurred or to be incurred in respect of each such contracts/ amendments/ revised purchase orders are not assessed at this stage. Further, the Company has not furnished clear details/ breakups of unbilled purchases recorded in the books of accounts. Due to such matters, effect on the statement, if any, could not be ascertained.
- e. The Company has reported various bank balances as at the reporting date; however, direct balance confirmations from the banks were not received in respect of certain banks. We have relied on bank statements and books of accounts furnished to us.
- f. The Company is in the process of updating its books of accounts upto the date of issue of this report. Accordingly, we could not perform subsequent events review and relied on certain management representations.
- g. The Company follows the process of recording interunit transactions which are identified manually, and we have relied on the entries passed in the books of accounts. There are inherent limitations in identifying and tracing such entries in the books of accounts with actual transactions happened during the period. Accordingly, we are unable to independently assess the correctness and completeness of such transactions.
- h. Reference is drawn to the branch auditors review report issued for the Palakkad unit, Naini unit Raebareli Plant, Mankapur unit and Srinagar unit dated November 12, 2025, November 11, 2025, November 10, 2025, November 11, 2025 and November 11, 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 September 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 November 12, 2025**

- i. Accounts receivable comprises of amounts receivable from various customers, including the Government of India/ Public Sector Undertakings amounting to Rs. 24,974.47 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 September 30, 2025, if any further adjustments may be required to the carrying value of these amounts totalling to Rs. 24,401.40 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 or correctness of disclosure made by the Company under Schedule III of the Companies Act, 2013.
- 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 September 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 September 30, 2025.

**As per the review report issued by M/s Vinay Kumar & Co, Chartered Accountants dated November 11, 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. 1,541.37 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.



- ii. Finance Cost of Rs. 809.98 lakhs include Interest Expense on Cash Credit amounting to Rs 651.57 lakhs which has been accounted for as per the allocation made by corporate office.
- iii. 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 November 10, 2025, on RaeBareli Unit.**

- i. Finance Cost includes Corporate Allocated Expenses amounting to Rs. 571.49 lakhs for six-month period ending on September 30, 2025, on basis of Corporate Office Advice.
- ii. Unbilled Revenue balance is Rs. 146.88 crores as on September 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 -Rae Bareli 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. Goods under inspection amounting to Rs. 57.99 lakhs as on September 30, 2025, are still pending for inspection related to previous years.
- vi. Rent Recoverable RS. 27.46 crore is still pending from tenants. Out of these Rs. 16.07 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. 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.
- viii. Raw Material & Production Stores Rs. 11.66 crore obsolete and non-usable inventory, out of which provision made for Rs. 1.26 crore.
- ix. 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.
- x. Short provisions under other deposit Assets Rs. 1.21 Crore.
- xi. Under capital WIP amounting to Rs. 0.11 crore pertaining to separate feeder pending from approx 15 years.
- xii. Long balances pending in some ledgers;
- Mobile show room stocks balances
  - Mobile show room cash balances
  - NIFT Bank balances
  - Escrow account balances in Bank of Baroda account number 24, 26 and 75.
- xiii. No details provided for shop rent.

**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 March 31, 2025, and Rs.11,795 lakhs for the quarter and half ended September 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 13, 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. 9,210.12 lakhs and total comprehensive loss of Rs. 9,210.12 lakhs for the six months ended September 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 and half year ended September 30, 2025, of Rs. 41.18 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.





# B.K. Ramadhyani & Co LLP

Chartered Accountants

- 10 A copy of the unaudited quarter and half year 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

B K RAMADHYANI & CO. LLP  
CHARTERED ACCOUNTANTS  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleshwaram  
BANGALORE - 560 055

Vasuki H S  
Partner

Membership No: 212013

UDIN: 25212013BMLXPO2689

Place: Bengaluru

Date: November 13, 2025



ITI LIMITED  
 CIN No: L32202KA1950GOI000640  
 Registered & Corporate Office: ITI Bhavan, Dooravaninagar, 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 and Half Year Ended 30th September 2025

Sl No	Particulars	Quarter Ended			Half Year Ended			Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>							
	Revenue from Operations							
	Other Income	54,340	49,801	1,01,620	1,04,142	1,53,618	3,61,642	
	<b>Total Revenue</b>	1,482	1,304	1,467	2,785	2,844	8,520	
2	<b>Expenses</b>	55,822	51,105	1,03,087	1,06,927	1,56,462	3,70,162	
	(a) Cost of Materials Consumed & Services							
	(b) Purchase of stock-in-trade	65,560	693	23,661	66,253	40,419	1,06,919	
	(d) Changes in inventories of finished goods, work-in-progress and traded goods	(18,090)	44,337	75,029	26,247	1,04,388	2,34,634	
	(e) Employee benefits expense	1,145	(113)	(3,490)				
	(f) Finance costs	3,831	3,899	4,201	1,031	(4,002)	(2,505)	
	(g) Depreciation and amortisation expense	5,299	5,097	6,156	7,731	8,787	19,185	
	(h) Other expenses	1,315	1,455	1,373	10,386	11,327	22,430	
	<b>Total Expenses</b>	2,015	1,718	3,077	2,769	2,761	6,920	
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	61,075	57,076	1,10,007	1,18,150	6,166	9,397	
4	Prior period Items	(5,253)	(5,971)	(6,920)	(11,223)	1,69,843	3,96,980	
5	<b>Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)</b>	-	-	-	-	(13,381)	(26,818)	
6	<b>Exceptional Items</b>	(5,253)	(5,971)	(6,920)	(11,223)	-	-	
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	(171)	(361)	(91)	(531)	(13,381)	(26,818)	
8	<b>Extraordinary Items</b>	(5,424)	(6,332)	(7,011)	(11,754)	(2,738)	3,504	
9	<b>Profit / (Loss) before tax (7 + 8)</b>	-	-	-	-	(16,119)	(23,314)	
10	<b>Tax Expense:</b>	(5,424)	(6,332)	(7,011)	(11,754)	-	-	
	(1) Current Tax					(16,119)	(23,314)	
	(2) Deferred Tax							
11	<b>Profit / (Loss) for the period (9 - 10)</b>	-	-	-	-	-	-	
12	<b>Other comprehensive Income/(Loss)</b>	(5,424)	(6,332)	(7,011)	(11,754)	(16,119)	(23,314)	
	Items not to be reclassified to Profit or Loss in subsequent period							
	<b>Other comprehensive Income/(Loss) for the period</b>	-	-	530	-	-	(392)	
13	<b>Total comprehensive Income for the period (comprising profit/(Loss) and other comprehensive Income for the period (11+12))</b>	(5,424)	(6,332)	(6,481)	(11,754)	(16,119)	(23,706)	
14	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	96,089	96,089	96,089	96,089	96,089	96,089	
15	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>							
	(a) Basic							
	(b) Diluted	(0.56)	(0.65)	(0.73)	(1.22)	(1.68)	(2.43)	
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>							
	(a) Basic							
	(b) Diluted**	(0.56)	(0.65)	(0.73)	(1.22)	(1.68)	(2.43)	
	See accompanying note to the Financial Results	(0.56)	(0.65)	(0.73)	(1.22)	(1.68)	(2.43)	

As per our report of even date  
 For: B.K.Ramadhyani & Co. LLP  
 Chartered Accountants  
 Firm Reg No.: 002676S/S200021

**Vasuki H S**  
 Partner  
**Vasuki H S**  
 Partner  
 M. No., 212013  
 Place: Bengaluru  
 Date: November 13, 2025

For & On Behalf of Board of Directors  
  
**Rajeev Srivastava**  
 GM Finance & CFO  
**Rajesh Rai**  
 Chairman & Managing Director

**Rajeev Srivastava**  
 GM-Corporate Finance & CFO  
**ITI Limited**  
 Regd. & Corporate Office  
 ITI Bhavan, Dooravaninagar  
 Bengaluru - 560 016

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



CIN L32202KA1950GOI000640

Standalone Balance Sheet as at September 30, 2025

Particulars	₹ in Lakhs	
	As at	As at
	30.09.2025	31.03.2025
<b>I. ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment		
(b) Capital work-in-progress	2,43,099	2,45,648
(c) Investment Property	1,896	1,852
(d) Goodwill	25,219	25,333
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	41	41
(iii) Loans	11,042	11,042
(iv) Others	-	-
(i) Deferred Tax Assets (net)	229	286
(j) Other non current assets	-	-
<b>TOTAL</b>	<b>3,990</b>	<b>3,990</b>
<b>(2) Current assets</b>	<b>2,85,516</b>	<b>2,88,193</b>
(a) Inventories		
(b) Financial Assets	25,978	23,097
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	4,06,836	3,99,589
(iv) Bank Balances other than (iii) above	767	1,054
(v) Loans	18,213	38,010
(vi) Others	48,880	47,959
(c) Current Tax Assets (Net)	1,96,504	1,93,225
(d) Other current assets	3,327	4,859
<b>Sub Total</b>	<b>53,628</b>	<b>44,937</b>
<b>TOTAL ASSETS</b>	<b>7,52,131</b>	<b>7,52,730</b>
<b>II. EQUITY AND LIABILITIES</b>	<b>10,37,647</b>	<b>10,40,923</b>
<b>Equity</b>		
(a) Equity Share Capital		
(b) Other Equity	96,089	96,089
<b>Sub Total</b>	<b>49,040</b>	<b>61,055</b>
<b>Liabilities</b>	<b>1,45,129</b>	<b>1,57,144</b>
<b>(1) Non-Current Liabilities</b>		
(a) Government Grants Unutilised		
(b) Financial Liabilities	4,496	4,496
(i) Borrowings	-	-
(ia) Lease Liabilities	5	5
(ii) Trade Payables	5	14
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	-	-
(iii) Others	7,056	7,056
(c) Provisions	1,531	3,606
(d) Deferred Tax Liabilities	3,862	3,837
(e) Other Non current Liabilities	-	-
<b>Sub Total</b>	<b>16,955</b>	<b>19,014</b>
<b>(2) Current Liabilities</b>	<b>16,955</b>	<b>19,014</b>
(a) Financial Liabilities		
(i) Borrowings		
(ia) Lease Liabilities	1,31,079	1,45,084
(ii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	10,368	10,265
(iii) Others	3,47,983	3,39,302
(b) Other current liabilities	1,22,243	1,21,912
(c) Provisions	2,50,803	2,33,036
(d) Current Tax Liabilities	13,088	15,166
<b>Sub Total</b>	<b>8,75,563</b>	<b>8,64,765</b>
<b>TOTAL LIABILITIES</b>	<b>10,37,647</b>	<b>10,40,923</b>

As per our report of even date

For: B.K. Ramadhyani &amp; Co. LLP

Chartered Accountants

Firm Reg No.: 002878S/S200021

**B K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
 No. 68, # 4-B, Chitrapur Bhavan,  
 8th Main, 15th Cross, Malleswaram,  
 BANGALORE - 560 055.

Vasuki H S  
Partner

M. No., 212013

Place: Bengaluru

Date: November 13, 2025

For &amp; On Behalf of Board of Directors

Rajeev Srivastava  
GM Finance &  
CFO

Rajesh Rai

Chairman &amp; Managing Director

**Rajeev Srivastava**  
**GM-Corporate Finance & CFO**  
**ITI Limited**  
 Regd. & Corporate Office  
 ITI Bhavan, Dooravaninagar  
 Bengaluru - 560 016

**ITI LIMITED**  
CIN : L32202KA1950GOI000640  
Standalone Cash Flow Statement for the period ended September 30, 2025

₹ in Lakhs

Particulars	For the period ended September 30, 2025		For the year period September 30, 2024	
	Rs.	Rs.	Rs.	Rs.
<b>Cash flows from operating activities</b>				
Net profit before taxation, and extraordinary item		(11,754)		(16,119)
Adjustments for :				
Interest income	(735)		(1,250)	
Profit on sale of investments				
Provision	(2,055)		(1,307)	
Depreciation	2551		2761	
Interest expense	10386		11471	
iv) Expenses on Issue of Bonds/Loans				
Loss on sale of Investment				
<b>Operating profit before working capital changes</b>		10147		11675
(Increase)/ decrease in sundry debtors		(1,607)		(4,444)
(Increase)/decrease in inventories	(7,246)		(69,490)	
(Increase)/ decrease in other current assets	(2,881)		(5,070)	
Increase/(decrease) in sundry creditors	(10,832)			
Increase/ (decrease) in other current liabilities	8784		75922	
<b>Cash generated from operations</b>		3797		1362
Income taxes paid/(Refund)	1532			
<b>Net cash from operating activities after income tax</b>		3722	(3,002)	(6,084)
<b>Cash flows from investing activities</b>				
Purchase of fixed assets	(150)		(1,003)	
Proceeds from sale of fixed assets				
Interest received	735		1250	
Proceeds from maturity/deposits of other bank balances	19797		17751	
<b>Net cash from investing activities</b>		20382		17998
<b>Cash flows from financing activities</b>				
Proceeds from issuance of share capital				
Proceeds from long-term borrowings			(9,510)	
Repayment of long-term borrowings	(14,004)			
Interest paid	(10,386)		(11,471)	
<b>Net cash from financing activities</b>		(24,390)		(20,981)
<b>Net increase in cash and cash equivalents</b>		(286)		(9,067)
Cash and cash equivalents at beginning of period		1054		10526
<b>Cash and cash equivalents at end of period</b>		767		1459

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

For & On Behalf of Board of Directors

**B K RAMADHYANI & CO. LLP**  
CHARTERED ACCOUNTANTS  
No. 68, # 4-B, Chitrapur Bha  
8th Main, 15th Cross, Malleswaram  
BANGALORE - 560 05

Vasuki H S  
Partner  
M. No., 212013  
Place: Bengaluru  
Date : November 13, 2025

  
Rajeev Srivastava  
GM Finance & CFO  
**Rajeev Srivastava**  
GM-Corporate Finance & CFO  
ITI Limited  
Regd. & Corporate Office  
ITI Bhavan, Dooravaninagar  
Bengaluru - 560 016

Rajesh Rai  
Chairman & Managing Director



CIN L32202KA1950GOI000640

## NOTES:

- 1 The above financial results for the period ended 30.09.2025 were reviewed by the Audit Committee on 13.11.2025 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.11.2025
- 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 for the quarter ended 30.09.2025 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. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.
- 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 Exceptional items consist of interest on Privilege leave and Gratuity and electricity arrears expenditure which are based on settlement of disputes incurred in current period ended 30.09.2025.
- | Exceptional Items                   |                    |
|-------------------------------------|--------------------|
| Particulars                         | Amount             |
| INTEREST ON OTHERS-(16114120009)    | 61,06,767          |
| 16111010001 POWER CHARGES           | 1,86,07,631        |
| 16114120005 INTEREST -GRATUITY & PL | 1,53,13,272        |
| PL Interest                         | 20,14,058          |
| Interest on Gratuity                | 82,64,673          |
| Interest on PL Encashment           | 26,01,308          |
| Rates & Taxes 16115020003           | 2,31,489           |
| <b>Total</b>                        | <b>5,31,39,198</b> |
- 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 confirm 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. The project timeline has been revised upto Dec 2025.
- 13 The management is of the opinion that going concern basis of accounting is appropriate in view of the high value of existing Order Book of Rs. 1872814 lakhs under execution with adequate margin expected conversion of unbilled revenue of Rs. 203480 lakhs into billed revenue / realization by completing the contract milestones within next 12 months, step-up the recovery processes to collect the billed dues, adequate sanction of working capital borrowing from consortium banks along with continued support of the Government of India.



**Rajeev Srivastava**  
**GM-Corporate Finance & CFO**  
**ITI Limited**  
**Regd. & Corporate Office**  
**ITI Bhavan, Dooravaninagar**  
**Bengaluru - 560 016**

14 **EPS calculation:**

₹ in Lakhs

	Quarter ended	Half Year Ended
	30.09.2025	30.09.2025
<b>Losses</b>		
<b>Less:</b>		
Preference Dividend	(5,424)	(11,754)
Dividend tax	-	-
<b>Losses</b>		
No. of Shares at beginning of the period	-	-
No. of Shares issued during the period	(5,424)	(11,754)
No. of Shares at the end of the period	96,08,86,938.00	96,08,86,938.00
<b>Weighted average no of shares during the period</b>		
	96,08,86,938.00	96,08,86,938.00
<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	96,08,86,938.00	96,08,86,938.00
15 Investor Complaints are Nil for the half year ended September 30, 2025	(0.56)	(1.22)
16 The above results are available at www.itiltd.in and website of stock exchanges at www.bseindia.com and nseindia.com.		

As per our report of even date

For: B.K.Ramadhyani & Co. LLP

Chartered Accountants

Firm Reg No.: 002878S/S200021

**S K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
 No. 68, # 4-B, Chitrapur Bhavan,  
 3th Main, 15th Cross, Malleswaram,  
 BANGALORE - 560 055

Vasuki H S  
 Partner

M. No., 212013  
 Place: Bengaluru  
 Date : November 13, 2025

For & On Behalf of Board of Directors

Rajeev Srivastava  
 GM Finance &  
 CFO

Rajesh Rai

Chairman &  
 Managing Director

**Rajeev Srivastava**  
**GM-Corporate Finance & CFO**  
**ITI Limited**

**Regd. & 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 and half year ended September 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 and half year ended September 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 in that report and noted by us, effect on financial results for the period ended June 30, 2025 and September 30, 2025 as well as Financial Statements for the year ended March 31, 2025, read with our Audit Report dated June 13, 2025, could not be ascertained.
- c. The Company entered into multiple composite contracts with certain customers for planning, engineering, construction, upgradation, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. In these cases, the Company has recognized revenue (including unbilled portions) for the supply of goods to customers based on dispatches and for services rendered, wherever completed by it, as at the period end and unbilled portions of revenue recognised based on assessment of work completed and corresponding costs incurred. The Company has not furnished us with the requisite documentation substantiating compliance with the preconditions for recognizing revenue including unbilled portion in terms of IndAS 115-Revenue from Contracts with Customers and passing of controls to the latter over the goods and services. The Company has also not assessed probable losses which it might incur on account of cost overruns and in the completion of services, requiring recognition. Effect on the Statement not ascertained.



- d. The Company is in the process of assessing certain changes in various terms of certain select contracts involving procurement of goods and services. Pending such exercise, and finalisation of the said matters/ entering into revised contracts/ issuing amendments of purchase orders, effects on costs, incurred or to be incurred in respect of each such contracts/ amendments/ revised purchase orders are not assessed at this stage. Further, the Company has not furnished clear details/ breakups of unbilled purchases recorded in the books of accounts. Due to such matters, effect on the statement, if any, could not be ascertained.
- e. The Company has reported various bank balances as at the reporting date; however, direct balance confirmations from the banks were not received in respect of certain banks. We have relied on bank statements and books of accounts furnished to us.
- f. The Company is in the process of updating its books of accounts upto the date of issue of this report. Accordingly, we could not perform subsequent events review and relied on certain management representations.
- g. The Company follows the process of recording interunit transactions which are identified manually, and we have relied on the entries passed in the books of accounts. There are inherent limitations in identifying and tracing such entries in the books of accounts with actual transactions happened during the period. Accordingly, we are unable to independently assess the correctness and completeness of such transactions.
- h. Reference is drawn to the branch auditors review report issued for the Palakkad unit, Naini unit Raebareli Plant, Mankapur unit and Srinagar unit dated November 12, 2025, November 11, 2025, November 10, 2025, November 11, 2025 and November 11, 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 September 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 November 12, 2025**

- i. Accounts receivable comprises of amounts receivable from various customers, including the Government of India/ Public Sector Undertakings amounting to Rs. 24,974.47 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 September 30, 2025, if any further adjustments may be required to the carrying value of these amounts totalling to Rs. 24,401.40 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 or correctness of disclosure made by the Company under Schedule III of the Companies Act, 2013.
- 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 September 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 September 30, 2025.

**As per the review report issued by M/s Vinay Kumar & Co, Chartered Accountants dated November 11, 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. 1,541.37 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.
- ii. Finance Cost of Rs. 809.98 lakhs include Interest Expense on Cash Credit amounting to Rs 651.57 lakhs which has been accounted for as per the allocation made by corporate office.
- iii. 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 November 10, 2025, on RaeBareli Unit.**

- i. Finance Cost includes Corporate Allocated Expenses amounting to Rs. 571.49 lakhs for six-month period ending on September 30, 2025, on basis of Corporate Office Advice.
- ii. Unbilled Revenue balance is Rs. 146.88 crores as on September 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 -Rae Bareli 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. Goods under inspection amounting to Rs. 57.99 lakhs as on September 30, 2025, are still pending for inspection related to previous years.
- vi. Rent Recoverable RS. 27.46 crore is still pending from tenants. Out of these Rs. 16.07 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. 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.
- viii. Raw Material & Production Stores Rs. 11.66 crore obsolete and non-usable inventory, out of which provision made for Rs. 1.26 crore.
- ix. 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.
- x. Short provisions under other deposit Assets Rs. 1.21 Crore.

- xi. Under capital WIP amounting to Rs. 0.11 crore pertaining to separate feeder pending from approx 15 years.
- xii. Long balances pending in some ledgers;
- Mobile show room stocks balances
  - Mobile show room cash balances
  - NIFT Bank balances
  - Escrow account balances in Bank of Baroda account number 24, 26 and 75.
- xiii. No details provided for shop rent.

**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 March 31, 2025, and Rs. 11,754 lakhs for the half year ended September 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





# B.K. Ramadhyani & Co LLP

Chartered Accountants

## 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. 9,210.12 lakhs and total comprehensive loss of Rs. 9,210.12 lakhs for the six months ended September 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

B K RAMADHYANI & CO. LLP  
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Vasuki H S  
Partner  
Membership No: 212013  
UDIN: 25212013BMLXPN5274

Place: Bengaluru

Date: November 13, 2025