

**Badari, Madhusudhan & Srinivasan**
CHARTERED ACCOUNTANTS

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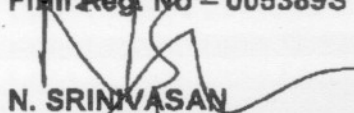
**AUDIT REPORT ON THE LIMITED REVIEW OF THE UNAUDITED FINANCIAL
RESULTS OF M/S ITI LIMITED FOR THE QUARTER
ENDED 30th SEPTEMBER 2012.**

We have reviewed the accompanying Balance sheet of ITI LIMITED for the period ended 30th September 2012, and the related statement of unaudited Profit and loss and unaudited Cash flows for the period ended 30th September 2012. These financial results have been approved by the Board of directors of the company and are the responsibility of the Company's Management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review engagement (SRE) 2400, "Engagements o Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is primarily limited to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a True and Fair view in accordance with Accounting standards issued by the Institute of chartered accountants of India.

For, **BADARI, MADHUSUDHAN & SRINIVASAN**
CHARTERED ACCOUNTANTS
Firm Reg. No - 005389S


N. SRINIVASAN
PARTNER
Membership.No.027887



Place: Bangalore
Date: 09/11/2012