

**ITI LIMITED**  
(A Govt. of India Undertaking)



**आईटीआई लिमिटेड**  
(भारत सरकार का उपक्रम)

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

Date: 09.11.2023

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30<sup>th</sup> September 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 09<sup>th</sup> November 2023 approved the Unaudited Financial Results for the Quarter and Half Year Ended 30<sup>th</sup> September 2023.

Please find herewith the following documents:

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

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

This is for your kind information and records please.

Thanking you

Yours faithfully  
For ITI Limited

Shalini Ghatak  
Company Secretary

Encl: as above



I T I 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 2023

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	24,647	15,704	19,755	40,351	36,383	
	Other Income	961	1,299	1,046	2,260	3,244	
	<b>Total Revenue</b>	<b>25,608</b>	<b>17,004</b>	<b>20,801</b>	<b>42,611</b>	<b>39,627</b>	
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	17,154	8,018	4,407	25,172	26,032	
	(b) Purchase of stock-in-trade	1,798	3,689	6,762	5,487	8,439	
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,171	1,340	5,575	2,511	(2,753)	
	(d) Employee benefits expense	6,570	4,838	5,105	11,408	10,126	
	(e) Finance costs	6,930	5,463	5,013	12,392	9,574	
	(f) Depreciation and amortisation expense	1,332	1,203	1,187	2,535	2,383	
	(g) Other expenses	3,233	2,713	2,786	5,946	5,806	
	<b>Total Expenses</b>	<b>38,188</b>	<b>27,264</b>	<b>30,835</b>	<b>65,451</b>	<b>59,607</b>	
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(12,580)</b>	<b>(10,260)</b>	<b>(10,034)</b>	<b>(22,840)</b>	<b>(19,980)</b>	
4	Prior period Items	-	-	-	-	-	
5	<b>Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)</b>	<b>(12,580)</b>	<b>(10,260)</b>	<b>(10,034)</b>	<b>(22,840)</b>	<b>(19,980)</b>	
6	Exceptional Items	-	-	-	-	-	
7	Share of Profit of Associate under Equity Method	(21)	(21)	(20)	(42)	(44)	
8	<b>Profit / (Loss) before extraordinary items and tax (5+6+7)</b>	<b>(12,601)</b>	<b>(10,281)</b>	<b>(10,054)</b>	<b>(22,882)</b>	<b>(20,025)</b>	
9	Extraordinary items	-	-	-	-	-	
10	<b>Profit / (Loss) before tax (8+9)</b>	<b>(12,601)</b>	<b>(10,281)</b>	<b>(10,054)</b>	<b>(22,882)</b>	<b>(20,025)</b>	
11	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	
	(2) Deferred Tax	-	-	-	-	-	
12	<b>Profit / (Loss) for the period ( 10-11 )</b>	<b>(12,601)</b>	<b>(10,281)</b>	<b>(10,054)</b>	<b>(22,882)</b>	<b>(20,025)</b>	
13	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	(1,520)	(1,520)	(372)	(3,040)	(743)	
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>(1,520)</b>	<b>(1,520)</b>	<b>(372)</b>	<b>(3,040)</b>	<b>(743)</b>	
14	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (12+13)</b>	<b>(14,121)</b>	<b>(11,801)</b>	<b>(10,426)</b>	<b>(25,922)</b>	<b>(20,768)</b>	
15	<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>	
16	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	
	(b) Diluted	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	
	(b) Diluted	(1.31)	(1.08)	(1.07)	(2.39)	(2.13)	
	See accompanying note to the Financial Results						



राजीव श्रीवास्तव / Rajeev Srivastava

निदेशक- वित्त / Director - Finance

आईटीआई लिमिटेड / ITI Limited

पंजीकृत एवं निगमित कार्यालय / Regd. &amp; Corporate Office

आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar

बैंगलूरु -560016 / BANGALORE - 560 016



**Consolidated Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at	As at	As at
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	2,68,292	2,66,362	2,68,408
(b) Capital work-in-progress	13,811	15,410	13,863
(c) Investment Property	6,823	6,833	6,828
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets	-	-	-
(i) Investments	3,472	3,446	3,514
(ii) Trade receivables	15,620	26,363	19,647
(iii) Loans	0	0	-
(iv) Others	3	16	3
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	1	1	1
<b>TOTAL</b>	<b>3,08,023</b>	<b>3,18,430</b>	<b>3,12,264</b>
<b>(2) Current assets</b>			
(a) Inventories	24,224	24,165	24,975
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	2,30,591	2,56,378	2,42,928
(iii) Cash and cash equivalents	607	500	936
(iv) Bank Balances other than (iii) above	17,480	21,744	20,548
(v) Loans	57,658	80,063	73,303
(vi) Others	2,51,372	2,03,778	2,57,975
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	15,794	16,136	16,207
<b>Sub Total</b>	<b>5,97,726</b>	<b>6,02,764</b>	<b>6,36,873</b>
<b>TOTAL ASSETS</b>	<b>9,05,748</b>	<b>9,21,193</b>	<b>9,49,136</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	96,089	94,958	94,958
(b) Other Equity	1,15,437	1,54,323	1,42,476
<b>Sub Total</b>	<b>2,11,525</b>	<b>2,49,280</b>	<b>2,37,433</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Government Grants Unutilised	4,501	4,501	4,501
(b) Financial Liabilities	-	-	-
(i) Borrowings	18,000	24,000	18,000
(ia) Lease Liabilities	54	-	60
(ii) Trade Payables	-	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	7,123	-	17,399
(iii) Others	6,739	7,429	7,631
(c) Provisions	4,965	4,487	5,141
(d) Deferred Tax Liabilities	-	-	-
(e) Other Non current Liabilities	-	-	-
<b>Sub Total</b>	<b>41,381</b>	<b>40,417</b>	<b>52,732</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities	-	-	-
(i) Borrowings	1,76,000	1,54,801	1,69,584
(ia) Lease Liabilities	14	81	15
(ii) Trade Payables	-	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	653	436	12,895
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,25,296	1,78,365	1,24,773
(iii) Others	2,24,502	1,73,059	2,29,040
(b) Other current liabilities	1,09,889	1,09,046	1,03,221
(c) Provisions	16,487	15,707	19,442
(d) Current Tax Liabilities	-	-	-
<b>Sub Total</b>	<b>6,52,842</b>	<b>6,31,496</b>	<b>6,58,970</b>
<b>TOTAL LIABILITIES</b>	<b>9,05,748</b>	<b>9,21,193</b>	<b>9,49,136</b>



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

**ITI LIMITED**  
**Consolidated Cash Flow Statement for the year ended 30.09.2023**

₹ in Lakhs

Particulars	For the half year ended 30.09.2023	For the half year ended 30.09.2022	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		(22882)	(20025)
<b>Adjustment For :</b>			
Depreciation	2535	2383	
Financing Charges	12392	9574	
Profit On Sale Of Investments	0	0	
Interest/Dividend Received	(183)	(113)	
Loss On Sale Of Asset	0	0	
Profit On Sale Of Asset	0	(1629)	
Transfer From Grant-In-Aid	0	251	
Transfer From Grant-In-Aid	0	0	
Other Comprehensive Income	(3040)	(743)	
Non-Cash Expenditure	139	0	9723
<b>OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<u>11843</u>	<u>0</u>	<u>9723</u>
<b>Adjustment For:</b>			
Trade And Other Receivables	38901	33359	
Inventories	748	(4825)	
Trade Payables	(23889)	(41581)	
Direct Taxes Paid	0	0	(13047)
<b>CASH GENERATED FROM OPERATIONS</b>	<u>4720</u>	<u>4720</u>	<u>(23349)</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>4720</u>	<u>4720</u>	<u>(23349)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
<b>Purchase Of Fixed Assets Including:</b>			
Capital Work-In-Progress	(2360)	(2864)	
Sale Of Fixed Assets	0	1629	
Investments	42	44	
Interest Received	184	113	
Proceeds from maturity/Deposit of Other Bank Balances	3068	7348	
Dividend Received	0	0	
<b>NET CASH USED IN INVESTING ACTIVITIES [B]</b>	<u>934</u>	<u>6270</u>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds From Short Term Borrowings	6409	17596	
Share Application Money	0	8000	
Adjustment with surplus	0	0	
Grant-In-Aid Received	0	0	
Financing Expenses	(12392)	(9574)	
<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>	<u>(5983)</u>	<u>16022</u>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<u>(329)</u>	<u>(1057)</u>	
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<u>936</u>	<u>1557</u>	
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<u>607</u>	<u>500</u>	

**Note:**

The accompanying Significant Accounting Policies and notes form part of the financial statements

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



*Vasuki H S*

Vasuki H S  
Partner

For & On Behalf of Board of Directors

RAJEEV SRIVASTAVA  
Director Finance / Chief  
Financial Officer

RAJESH RAI  
Chairman & Managing Director

M. No. 212013

Place: Bengaluru  
Date : 09.11.2023

**राजीव श्रीवास्तव / Rajeev Srivastava**

निदेशक- वित्त / Director - Finance

आईटीआई लिमिटेड / ITI Limited

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**NOTES:**

1	The above financial results for the period ended 30.09.2023 were reviewed by the Audit Committee on 09.11.2023 and upon its recommendations, were approved by the Board of Directors at their meeting held on 09.11.2023																																				
2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.																																				
3	A Limited Review of the above Unaudited Financial Results for the quarter ended 30.09.2023 has been carried out by the Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.																																				
4	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.3,02,536 lakhs.																																				
6	The Other Current Financial Asset include unbilled Revenue of Rs.250793.33 Lakhs . The Revenue which has been recognised over the last few years based on the work performed.																																				
7	The previous period /year comparatives have been regrouped wherever necessary to conform to the current period's presentation.																																				
8	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.10/- each at a price of Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/-.																																				
9	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.																																				
10	<table border="1"> <thead> <tr> <th><b>EPS calculation:</b></th> <th><b>Quarter ended</b></th> <th><b>Half Year Ended</b></th> </tr> <tr> <td></td> <th><b>30-09-2023</b></th> <th><b>30-09-2023</b></th> </tr> </thead> <tbody> <tr> <td><b>Profit After Tax</b></td> <td>(12,601)</td> <td>(22,882)</td> </tr> <tr> <td><b>Less:</b></td> <td></td> <td></td> </tr> <tr> <td>    Preference Dividend</td> <td>-</td> <td>-</td> </tr> <tr> <td>    Dividend tax</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Profit available to equity shareholders</b></td> <td>(12,601)</td> <td>(22,882)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td>941844148</td> <td>949577352</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td>7733204</td> <td>16054483</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td>949577352</td> <td>965631835</td> </tr> <tr> <td><b>Weighted average no of shares during the period</b></td> <td>958414897.3</td> <td>958414897.3</td> </tr> <tr> <td><b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b></td> <td>(1.31)</td> <td>(2.39)</td> </tr> </tbody> </table>	<b>EPS calculation:</b>	<b>Quarter ended</b>	<b>Half Year Ended</b>		<b>30-09-2023</b>	<b>30-09-2023</b>	<b>Profit After Tax</b>	(12,601)	(22,882)	<b>Less:</b>			Preference Dividend	-	-	Dividend tax	-	-	<b>Profit available to equity shareholders</b>	(12,601)	(22,882)	No. of Shares at beginning of the period	941844148	949577352	No. of Shares issued during the period.	7733204	16054483	No. of Shares at the end of the period.	949577352	965631835	<b>Weighted average no of shares during the period</b>	958414897.3	958414897.3	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	(1.31)	(2.39)
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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 30.09.2023
<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

*Vasuki H S*  
**Vasuki H S**

**Partner**  
M. No.. 212013  
Place: Bengaluru  
Date : 09.11.2023



*Rajeev Srivastava*

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

**By Order of Board**  
**For ITI LIMITED**

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

**राजीव श्रीवास्तव / Rajeev Srivastava**  
निदेशक- वित्त / Director - Finance  
आईटीआई लिमिटेड / ITI Limited  
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office  
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**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 interim unaudited consolidated financial results ("the Statement") of **ITI Limited** ("the Company") for the quarter and half year ended September 30, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. Management Responsibility

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

3. Scope of Review

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





4. Basis of Qualified Conclusion

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

5. Qualified Conclusion:

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

6. Other Matters:

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



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

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

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



*Vasuki H S*  
Vasuki H S  
Partner

Membership No: 212013  
UDIN: 23212013BGWLLQ9852

Place: Bengaluru

Date: November 09, 2023





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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2023

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	24,647	15,704	19,755	40,351	36,383	
	Other Income	961	1,299	1,046	2,260	3,244	
	<b>Total Revenue</b>	<b>25,608</b>	<b>17,004</b>	<b>20,801</b>	<b>42,611</b>	<b>39,627</b>	
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	17,154	8,018	4,407	25,172	26,032	
	(b) Purchase of stock-in-trade	1,798	3,689	6,762	5,487	8,439	
	(d) Changes in inventories of finished goods, work-in-progress and traded goods	1,171	1,340	5,575	2,511	(2,753)	
	(e) Employee benefits expense	6,570	4,838	5,105	11,408	10,126	
	(f) Finance costs	6,930	5,463	5,013	12,392	9,574	
	(g) Depreciation and amortisation expense	1,332	1,203	1,187	2,535	2,383	
	(h) Other expenses	3,233	2,713	2,786	5,946	5,806	
	<b>Total Expenses</b>	<b>38,188</b>	<b>27,264</b>	<b>30,835</b>	<b>65,451</b>	<b>59,607</b>	
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(12,580)</b>	<b>(10,260)</b>	<b>(10,034)</b>	<b>(22,840)</b>	<b>(19,980)</b>	
4	Prior period Items	-	-	-	-	-	
5	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(12,580)</b>	<b>(10,260)</b>	<b>(10,034)</b>	<b>(22,840)</b>	<b>(19,980)</b>	
6	<b>Exceptional Items</b>	-	-	-	-	-	
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(12,580)</b>	<b>(10,260)</b>	<b>(10,034)</b>	<b>(22,840)</b>	<b>(19,980)</b>	
8	<b>Extraordinary items</b>	-	-	-	-	-	
9	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(12,580)</b>	<b>(10,260)</b>	<b>(10,034)</b>	<b>(22,840)</b>	<b>(19,980)</b>	
10	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	
	(2) Deferred Tax	-	-	-	-	-	
11	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(12,580)</b>	<b>(10,260)</b>	<b>(10,034)</b>	<b>(22,840)</b>	<b>(19,980)</b>	
12	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	(1,520)	(1,520)	(372)	(3,040)	(743)	
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>(1,520)</b>	<b>(1,520)</b>	<b>(372)</b>	<b>(3,040)</b>	<b>(743)</b>	
13	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>(14,100)</b>	<b>(11,780)</b>	<b>(10,406)</b>	<b>(25,880)</b>	<b>(20,723)</b>	
14	<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>	
15	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(1.31)	(1.08)	(1.07)	(2.38)	(2.13)	
	(b) Diluted	(1.31)	(1.08)	(1.07)	(2.38)	(2.13)	
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(1.31)	(1.08)	(1.07)	(2.38)	(2.13)	
	(b) Diluted	(1.31)	(1.08)	(1.07)	(2.38)	(2.13)	
	See accompanying note to the Financial Results						



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



## Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at	As at
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	2,68,292	2,66,362	2,68,408
(b) Capital work-in-progress	13,811	15,410	13,863
(c) Investment Property	6,823	6,833	6,828
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets	-	-	-
(i) Investments	41	41	41
(ii) Trade receivables	15,620	26,363	19,647
(iii) Loans	0	0	-
(iv) Others	3	16	3
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	1	1	1
<b>TOTAL</b>	<b>3,04,591</b>	<b>3,15,024</b>	<b>3,08,790</b>
<b>(2) Current assets</b>			
(a) Inventories	24,224	24,165	24,975
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	2,30,591	2,56,378	2,42,928
(iii) Cash and cash equivalents	607	500	936
(iv) Bank Balances other than (iii) above	17,480	21,744	20,548
(v) Loans	57,658	80,063	73,303
(vi) Others	2,51,372	2,03,778	2,57,975
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	15,794	16,136	16,207
<b>Sub Total</b>	<b>5,97,726</b>	<b>6,02,764</b>	<b>6,36,872</b>
<b>TOTAL ASSETS</b>	<b>9,02,317</b>	<b>9,17,788</b>	<b>9,45,662</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	96,089	94,958	94,958
(b) Other Equity	1,12,005	1,50,917	1,39,002
<b>Sub Total</b>	<b>2,08,094</b>	<b>2,45,875</b>	<b>2,33,960</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Government Grants Unutilised	4,501	4,501	4,501
(b) Financial Liabilities	-	-	-
(i) Borrowings	18,000	24,000	18,000
(ia) Lease Liabilities	54	-	60
(ii) Trade Payables	-	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	7,123	-	17,399
(iii) Others	6,739	7,429	7,631
(c) Provisions	4,965	4,487	5,141
(d) Deferred Tax Liabilities	-	-	-
(e) Other Non current Liabilities	-	-	-
<b>Sub Total</b>	<b>41,382</b>	<b>40,417</b>	<b>52,732</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,76,000	1,54,801	1,69,584
(ia) Lease Liabilities	14	81	15
(ii) Trade Payables	-	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	653	436	12,895
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,25,296	1,78,365	1,24,773
(iii) Others	2,24,502	1,73,059	2,29,040
(b) Other current liabilities	1,09,889	1,09,046	1,03,221
(c) Provisions	16,487	15,707	19,442
(d) Current Tax Liabilities	-	-	-
<b>Sub Total</b>	<b>6,52,841</b>	<b>6,31,496</b>	<b>6,58,970</b>
<b>TOTAL LIABILITIES</b>	<b>9,02,317</b>	<b>9,17,788</b>	<b>9,45,662</b>



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





**ITI LIMITED**  
**Standalone Cash Flow Statement for the half year ended 30.09.2023**

₹ in Lakhs

Particulars	For the half year ended 30.09.2023	For the half year ended 30.09.2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT/(LOSS) BEFORE TAX	(22840)	(19980)
<b>Adjustment For :</b>		
Depreciation	2535	2383
Financing Charges	12392	9574
Profit On Sale Of Investments	0	0
Interest/Dividend Received	(183)	(113)
Loss On Sale Of Asset	0	0
Profit On Sale Of Asset	0	(1629)
Transfer From Grant-In-Aid	0	251
Transfer From Grant-In-Aid	0	0
Other Comprehensive Income	(3040)	(743)
Non-Cash Expenditure	139	0
<b>OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>11843</b>	<b>0</b>
	(10997)	(10257)
<b>Adjustment For:</b>		
Trade And Other Receivables	38901	33359
Inventories	748	(4825)
Trade Payables	(23889)	(41581)
Direct Taxes Paid	0	0
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4763</b>	<b>(13047)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4763</b>	<b>(23304)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Purchase Of Fixed Assets Including:</b>		
Capital Work-In-Progress	(2360)	(2864)
Sale Of Fixed Assets	0	1629
Investments	0	0
Interest Received	184	113
Proceeds from maturity/Deposit of Other Bank Balances	3068	7348
Dividend Received	0	0
<b>NET CASH USED IN INVESTING ACTIVITIES [B]</b>	<b>892</b>	<b>6226</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Short Term Borrowings	6409	17596
Share Application Money	0	8000
Adjustment with surplus	0	0
Grant-In-Aid Received	0	0
Financing Expenses	(12392)	(9574)
<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>	<b>(5983)</b>	<b>16022</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(329)</b>	<b>(1057)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>936</b>	<b>1557</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>607</b>	<b>500</b>

**Note:**

The accompanying Significant Accounting Policies and notes form part of the financial statements

As per our report of even date

For: B.K.Ramadhyan & Co. LLP

Chartered Accountants

Firm Reg No.: 002878S/S200021

Vasuki H S  
Partner



M. No. 212013

Place: Bengaluru

Date : 09.11.2023

For & On Behalf of Board of Directors

RAJEEV SRIVASTAVA  
Director Finance / Chief Financial Officer

RAJESH RAI

Chairman & Managing Director

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

**NOTES:**

1	The above financial results for the period ended 30.09.2023 were reviewed by the Audit Committee on 09.11.2023 and upon its recommendations, were approved by the Board of Directors at their meeting held on 09.11.2023																																									
2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.																																									
3	A Limited Review of the above Unaudited Financial Results for the quarter ended 30.09.2023 has been carried out by the Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.																																									
4	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.3,02,536 lakhs.																																									
6	The Other Current Financial Asset include unbilled Revenue of Rs.250793.33 Lakhs . The Revenue which has been recognised over the last few years based on the work performed.																																									
7	The previous period /year comparatives have been regrouped wherever necessary to conform to the current period's presentation.																																									
8	During the first half of the financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.10/- each at a price of Rs.94.61/- to the President of India against capex receipt of Rs. 1,07,00,00,000/-.																																									
9	<table border="1"><thead><tr><th rowspan="2"></th><th colspan="2">₹ in Lakhs</th></tr><tr><th>Quarter ended</th><th>Half Year Ended</th></tr><tr><th></th><th>30.09.2023</th><th>30.09.2023</th></tr></thead><tbody><tr><td><b>EPS calculation:</b></td><td></td><td></td></tr><tr><td>Profit After Tax</td><td>(12,580)</td><td>(22,840)</td></tr><tr><td>Less:</td><td></td><td></td></tr><tr><td>    Preference Dividend</td><td>-</td><td>-</td></tr><tr><td>    Dividend tax</td><td>-</td><td>-</td></tr><tr><td><b>Profit available to equity shareholders</b></td><td><b>(12,580)</b></td><td><b>(22,840)</b></td></tr><tr><td>No. of Shares at beginning of the period</td><td>941844148</td><td>949577352</td></tr><tr><td>No. of Shares issued during the period.</td><td>7733204</td><td>16054483</td></tr><tr><td>No. of Shares at the end of the period.</td><td>949577352</td><td>965631835</td></tr><tr><td><b>Weighted average no of shares during the period</b></td><td><b>958414897.3</b></td><td><b>958414897.3</b></td></tr><tr><td><b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b></td><td><b>(1.31)</b></td><td><b>(2.38)</b></td></tr></tbody></table>		₹ in Lakhs		Quarter ended	Half Year Ended		30.09.2023	30.09.2023	<b>EPS calculation:</b>			Profit After Tax	(12,580)	(22,840)	Less:			Preference Dividend	-	-	Dividend tax	-	-	<b>Profit available to equity shareholders</b>	<b>(12,580)</b>	<b>(22,840)</b>	No. of Shares at beginning of the period	941844148	949577352	No. of Shares issued during the period.	7733204	16054483	No. of Shares at the end of the period.	949577352	965631835	<b>Weighted average no of shares during the period</b>	<b>958414897.3</b>	<b>958414897.3</b>	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	<b>(1.31)</b>	<b>(2.38)</b>
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10	The above results are available at www.itilt.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																									

Particulars	For the Quarter ended 30.09.2023
<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

Vasuki H S

Partner

M. No.. 212013

Place: Bengaluru

Date : 09.11.2023



Rajeev Srivastava

Director Finance &amp; CFO

By Order of Board  
For ITI LIMITED

Rajesh Rai

Chairman &amp; Managing Director

राजीव श्रीवास्तव / Rajeev Srivastava  
निदेशक- वित्त / Director - Finance  
आईटीआई लिमिटेड / ITI Limited  
अंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office  
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बेंगलूरु - 560016 / BANGALORE - 560 016



**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 half year ended September 30, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. Management Responsibility

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

3. Scope of Review

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



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

### 5. Qualified Conclusion:

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

### 6. Other Matters:

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





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

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

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



*Vasuki H S*

Vasuki H S  
Partner

Membership No: 212013

UDIN: 23212013BGWLLP3711

Place: Bengaluru

Date: November 09, 2023