

Ref: K/953/NSE&BSE/26-27

Date: 13.10.2026

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: **Annual Report of the Company for the Financial Year 2025-26**

Ref: **Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, please find enclosed herewith "Annual Report" of the Company for the Financial Year 2025-26.

The Annual Report for FY 2025-26 is also available on the Company's website at the following link:

[https://www.italtd.in/Investor%20information/2025/Annual\\_Report\\_2026\\_Final.pdf](https://www.italtd.in/Investor%20information/2025/Annual_Report_2026_Final.pdf)

This is for your kind information and records please.

Thanking you.

Yours faithfully  
For ITI Limited

Y  
Sathyan  
Digitally signed  
by Y Sathyan  
Date: 2026.10.13  
17:16:48 +05'30'

Y Sathyan  
Company Secretary & Compliance Officer

**ISO**  
9001:2015  
Company



**ISO**  
14001:2015

# ITI LIMITED

(A Government of India Undertaking)



Partner In Nation Building Since 1948

**76<sup>TH</sup> ANNUAL REPORT**  
**2025 - 26**



## CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to address you as the Chairman and Managing Director of ITI Limited and to reflect upon the Company's performance and progress during the Financial Year 2025-26. The year has been one of continued transformation, strengthening of capabilities and renewed focus across Telecommunications, Defence, Electronics, Digital Infrastructure and Renewable Energy.

At the outset, I extend my sincere gratitude to all our stakeholders—our employees, customers, partners, Ministry of Communications, Department of Telecommunications, government agencies, bankers, shareholders and other stakeholders—for their continued trust, support and confidence in ITI Limited. The achievements of the Company are a reflection of the collective commitment and dedication of our workforce.

During FY 2025-26, ITI Limited achieved a turnover of Rs 2,465 crore. The Company recorded a Profit After Tax of Rs 293 crore during the year. Our order book stood at approximately Rs 18,637 crore, comprising major strategic projects including ASCON Phase-IV and the three BharatNet Phase-III (ABP) packages currently under execution, covering NE-II comprising Manipur, Nagaland and Arunachal Pradesh, West Bengal & Andaman and Nicobar Islands, and Himachal Pradesh. This strong order position provides a robust foundation for the Company's future growth.

ITI continues to strengthen its position as a strategic technology and execution partner for the Government of India and various State Governments. The Company is currently executing major national programmes including ASCON Phase-IV, BharatNet Phase-III (ABP), NFS and TANFINET, while continuing to contribute to the expansion of secure and reliable telecommunications infrastructure across the country.

A significant achievement during the year was ITI's successful participation in 4G LTE-R trial projects for Indian Railways. ITI secured projects from RDSO and RailTel for deployment of LTE-R systems in the South Central Railway zone, with the Bengaluru Plant manufacturing and supplying indigenous RRHs and BBUs for these trials. This demonstrates ITI's growing capabilities in next-generation railway communication infrastructure.

ITI also continued to contribute to the electoral infrastructure of the country through the manufacturing and supply of EVMs to the West Bengal State Election Commission. The Company's Defence business remained an important pillar of its strategic portfolio, with orders secured for advanced encryption and secure communication systems for organisations including PMO DCN, Eastern Command, NSIL and CAIR. ITI's long-standing expertise in indigenous encryption technologies continues to support the secure communication requirements of the Armed Forces and other strategic organisations.

Our commitment to Atmanirbhar Bharat is reflected in the continued development and manufacturing of indigenous products such as Defence Encryptors, 4G Radio equipment, EVMs, Optical Fibre Cables, HDPE ducts, ONTs, OLTs, Outdoor Cabinets, Smart Racks, laptops and solar-energy products. The Company has also expanded its capabilities into contract manufacturing, creating additional opportunities for growth and better utilisation of its manufacturing infrastructure.

Our manufacturing units across Bengaluru, Palakkad, Mankapur, Raebareli, Naini and Srinagar continued to contribute to the Company's diversified business portfolio. Bengaluru remained an important centre for Telecom, Defence and Electronics manufacturing, while Palakkad strengthened its capabilities in space electronics, IT hardware and Electronic Manufacturing Services. Mankapur continued to support BharatNet and telecom infrastructure through HDPE ducts, Smart Racks, GPON products and other electronic and mechanical products. Raebareli continued its contribution to national Telecom and Defence infrastructure through Optical Fibre Cables, GPON systems and SMPS services. Naini further strengthened its presence in renewable energy and strategic infrastructure through solar projects and other national initiatives. The Srinagar Unit continues to serve as a major office supporting the execution of ITI's Defence projects, particularly the ASCON Phase-IV Project.

Our R&D Division continued to focus on indigenous development of Encryption systems, Network Solutions, EVMs, Digital Mobile Radio, Smart Energy Meters, Power Supply Modules and other strategic products. These efforts are central to ITI's vision of developing and manufacturing technology solutions that contribute





to national self-reliance and technological advancement.

ITI is also expanding its presence in emerging areas such as Data Centres, Cloud Services, Cyber Security and Start-up ecosystems. Our Bengaluru Data Centre continues to provide secure hosting, cloud, managed infrastructure and digital services to government, public-sector and private-sector customers. The Security Operations Centre provides round-the-clock cybersecurity monitoring and managed security services, while the Start-up Hub is fostering collaboration with emerging technology companies in areas including Electronics, Defence and IT infrastructure.

As experienced employees retire from the organisation, ITI is also taking steps to induct young employees through the Young Professional Scheme. The infusion of young talent is bringing fresh ideas, new skills and greater technological adaptability into the organisation. These young employees are helping ITI respond to rapid technological changes and are also contributing to the execution of projects in challenging and geographically difficult locations. This combination of experience and youthful talent is strengthening the organisation's ability to meet evolving technological and operational requirements.

As part of its efforts to overcome cash constraints and reduce financial liabilities, ITI has also undertaken strategic monetisation of its land assets. During the year, the Company sold a parcel of land to the GST authorities for around Rs 914 crore. The proceeds have helped reduce the Company's outstanding loans, thereby bringing down the monthly interest outgo and strengthening its financial position.

As we look ahead, ITI is well positioned to leverage the opportunities emerging from India's digital transformation, expansion of Telecom networks, Defence modernisation, indigenous electronics manufacturing, renewable energy and secure digital infrastructure. We remain committed to innovation, quality, operational efficiency and customer-centric execution, while contributing to the Government of India's vision of Atmanirbhar Bharat.

I sincerely appreciate the dedication of our employees and thank the Ministry of Communications, Department of Telecommunications, customers, partners, bankers, shareholders and all other stakeholders for their continued support.

With collective effort and renewed determination, I am confident that ITI Limited will continue to strengthen its capabilities and contribute meaningfully to India's digital and strategic infrastructure.

**Thank you.**

**RAJESH RAI**

Chairman & Managing Director

Place: Bengaluru

Note : This does not purport to be record of the proceedings of 76th Annual General Meeting



## VISION, MISSION and VALUES

### VISION

“To Lead India’s transformation towards self-reliance in the domain of Telecommunications, Electronics, and ICT products, services and solutions that change lives for better”

### MISSION

“To provide in-house developed convergence solutions, products and services to our clients in the area of Telecommunications, Electronics, Defence System, Space Technologies and Smart Connected Technology”

### VALUES

We aspire to achieve our goal by focusing on innovation, continuous improvement and collaborating with strategic market players (partnerships/alliances) in transparent and responsible manner.

#### ❖ **Innovation:**

There is a constant want for Innovation through facilitation, resource provisions, encouragement & recognitions that drive our growth.

#### ❖ **Continuous Improvement:**

We focus on continuous improvements which lead to more sophisticated and overall more economically competitive offerings.

#### ❖ **Collaboration with Strategic Partner:**

We just don’t do business but help our customers and other stakeholders to transform the lives we touch.

#### ❖ **Transparency:**

We will be fair, honest and ethical in our conduct; everything we do, must stand the test of scrutiny.

#### ❖ **Responsible Manner:**

We will integrate environmental and social principles in our businesses, ensuring that what we generate goes back to the stakeholders.



## ANNUAL REPORT 2025-2026

### CONTENTS

| Description                              | Page No |
|------------------------------------------|---------|
| Company Information.....                 | 06      |
| Notice.....                              | 07      |
| Ten Year Digest.....                     | 17      |
| Figures at a glance.....                 | 19      |
| Directors' Report.....                   | 21      |
| Report on Corporate Governance.....      | 86      |
| <b>Standalone Financial Statements</b>   |         |
| ✦ Material Accounting Policies .....     | 103     |
| ✦ Balance Sheet .....                    | 110     |
| ✦ Statement of Profit and Loss.....      | 114     |
| ✦ Cash Flow Statement.....               | 115     |
| ✦ Notes to Financial Statements .....    | 116     |
| ✦ Independent Auditor's Report .....     | 161     |
| <b>Consolidated Financial Statements</b> |         |
| ✦ Material Accounting Policies .....     | 179     |
| ✦ Balance Sheet .....                    | 186     |
| ✦ Statement of Profit and Loss .....     | 190     |
| ✦ Cash Flow Statement .....              | 191     |
| ✦ Notes to Financial Statements .....    | 192     |
| ✦ Independent Auditor's Report .....     | 234     |
| Comments of the C&AG of India .....      | 251     |

## COMPANY INFORMATION

### BOARD OF DIRECTORS\*

#### Shri Rajesh Rai

Chairman and Managing Director,  
Director (HR) (Additional Charge)

#### Shri C V Ramana Babu

Director Marketing  
Director Finance (Additional Charge)  
CFO

#### Shri Ajai Kumar Srivastava

Director Production

#### Lieutenant General Vivek Dogra-SM,

Signal Officer in Chief, Ministry of Defence  
Government Director

#### Shri Sanjiwan Sinha- PD, PMU

Government Director

#### Shri Gopinath Sahu

Independent Director

### STATUTORY AUDITOR

M/s B K Ramadhyani and Co LLP

### BRANCH AUDITORS

M/s. Chandnani Singh & Associates (Raebareli)

M/s. Vinay Kumar & Co (Naini)

M/s. P N G & CO, Faizabad (Mankapur)

M/s. Balaram & Nandakumar (Palakkad)

M/s. U S A & Company (Srinagar)

### COST AUDITORS

M/s Murthy & Co LLP (Bengaluru)

M/s Aman Malviya & Associates (Lucknow)

### SECRETARIAL AUDITOR

Shri D Venkateswarlu, Bengaluru

### BANKERS

State Bank of India

Bank of Baroda

Canara Bank

Punjab National Bank

Union Bank of India

Central Bank of India

Indian Bank

### MANAGEMENT\*

#### CORPORATE OFFICE

##### Shri Babji P

Chief Vigilance Officer

##### Smt Bindu M S

GM – Operations & Corporate Marketing

##### Shri Shekhar Mandal

GM-HR& CGM-AM (Incharge)

##### Shri Satish Kumar

AGM-MM & DoT Correspondence

##### Shri Y Sathyan

Co. Secy / AGM - CF / IA / RR

##### Shri Sudhir Kumar

AGM-Corporate Accounts

##### Shri Sandeep Yadav

AGM-Corporate Banking & Taxation

### UNIT HEADS

#### Network Systems Unit

##### Smt Vasanthi R

Chief General Manager – Projects (NSU) & Marketing South Zone

##### Shri Anjan Kumar Pramanik

Chief General Manager – ABP & Marketing North Zone

##### Shri Sarvansh Sinha

General Manager- NSU – CGM Defense Projects (In Charge)

#### Bengaluru Plant

##### Smt Namitha

General Manager & CGM-Production (Incharge)

#### Mankapur Unit

##### Shri Santosh Kumar Sinha

Additional General Manager

#### Raebareli Unit

##### Shri Haratheesh H A

General Manager

#### Srinagar Unit

##### Shri Sarvansh Sinha

General Manager NSU – CGM Defense Projects (In Charge)

#### Naini Unit

##### Shri Avatansa Nath Singh

Additional General Manager

#### Palakkad Unit

##### Smt Vinaya Regina Pinto

General Manager

\*As on 09.10.2026



# ITI LIMITED

(A Govt of India Undertaking)

CIN: L32202KA1950GOI000640

Registered Office: ITI Bhavan, Doorvani Nagar, Bengaluru – 560 016

Tel No: +91 (080) 2561 4466 Fax No: +91 (080) 2561 7525 | Email: cosecy\_crp@itilttd.co.in | Website: www.itilttd.in

## NOTICE

NOTICE is hereby given that the Seventy Sixth (76th) Annual General Meeting (AGM) of ITI Limited will be held on Wednesday, 04th November 2026 at 12.30 pm through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following business.

### I. ORDINARY BUSINESS:

1. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year Ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."

2. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

"RESOLVED THAT Shri C V Ramana Babu (DIN: 10478320), who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company."

3. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 142 of the Companies Act, 2013 read with Rules made thereunder, the Board of Directors of ITI Limited be and is hereby authorised to fix the remuneration and other terms and conditions, including reimbursement of travelling allowance and out of pocket expenses of Statutory Auditors of the Company appointed by Comptroller and Auditor General of India and of the Branch Auditors of the Company for the financial year 2026-27".

### II. SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

- "RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Communications order no. E-5-2/2021-PSA dated 23rd February 2026, Lt. Gen. Vivek Dogra, SM, Signal Officer-in-chief, Ministry of Defence (DIN: 11851484), be and is hereby appointed as Government Director on the Board of the Company w.e.f. 27th July 2026 for a period of three years or till the

date of superannuation or until further orders, whichever is earlier and on the terms and conditions as stipulated by the Government of India."

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

- "RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Communications order no. E-14-1/2021-PSA dated 30th July 2026, Shri Ajai Kumar Srivastava, (DIN: 11865448), be and is hereby appointed as Director Production on the Board of the Company w.e.f. 31st July 2026 till the date of superannuation (i.e. 31.03.2029) or until further orders, whichever is earlier and on the terms and conditions as stipulated by the Government of India."

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

- "RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Communications order no. E-5-2/2021-PSA dated 16th July 2026, Shri Sanjiwan Sinha, (DIN: 03316960), be and is hereby appointed as Government Director on the Board of the Company w.e.f. 10th August 2026 until further orders, and on the terms and conditions as stipulated by the Government of India."

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder the remuneration of Rs. 2,80,000/- (exclusive of applicable taxes) and out of pocket expenses and conveyance expenses at actuals fixed for the Cost Auditors appointed to conduct the audit of cost records of all Units of the Company for the year 2026-27 be and is hereby ratified".

Regd. & Corporate Office  
ITI Bhavan, Doorvaninagar

Place: Bengaluru  
Date: 09.10.2026

By Order of the Board  
for ITI LIMITED

**Y Sathyan**  
Company Secretary

## NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 2/2022 dated 5th May 2022, 10/2022 dated 28th December 2022, 09/2023 dated 25th September 2023, 09/2024 dated 19th September 2024, 03/2025 dated 22nd September 2025 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 (hereinafter collectively referred to as "the Circulars"), and other applicable circulars issued in this regard, have permitted the companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 30 September 2026, without physical presence of Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Circulars, the 76th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company, ITI Bhavan, Doorvani Nagar, Bengaluru - 560016.
2. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the venue are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In line with the Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members requiring hard copy of Annual Report can submit their request by sending email to cosecy\_crp@itiltld.co.in.
5. The Notice convening the 76th AGM along with full version of Annual Report 2025-26 has been uploaded on the website of the Company at [www.itiltld.in](http://www.itiltld.in) under 'Investors' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Corporate Members / FIs / Financial Institutions intending to appoint Authorized Representatives as per Section 113 of the Companies Act, 2013, to attend the AGM through VC/OAVM are requested to send to the Company, a certified copy of the Board Resolution/such other documents authorizing their representative(s) to attend and vote on their behalf at the meeting, together with their specimen signatures by e-mail to [dvenkatacs@gmail.com](mailto:dvenkatacs@gmail.com) and [helpdesk.evoting@nsdl.com](mailto:helpdesk.evoting@nsdl.com)
7. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 which set out the details relating to Special Business at the AGM is annexed hereto and forms part of the notice as Annexure A.
8. Pursuant to provisions of the Regulation 36 (3) of Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, the brief resume/profile of the Director eligible for appointment/re-appointment is appended to this Notice as Annexure B.
9. Pursuant to Section 139 read with Section 142 of the Act, the Auditors of the Company are appointed by the Comptroller and Auditor General of India. However, the remuneration of auditors shall be fixed by the Company at the AGM. Members may authorize the Board to determine and fix suitable remuneration payable to Auditors for the year 2026-27 after taking into consideration change(s), if any, in scope of assignments due to statutory requirements/ volume of work/ inflation index, etc.
10. In case of joint holders, the member whose name appears as the first holder in the order of names as per Register of Members of the Company will be entitled to vote at the meeting.
11. As per Section 108 of the Companies Act, 2013 read with relevant rules made thereunder, Regulation 44 of Listing Regulations, MCA Circular and SEBI Circular, the Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice through remote e-voting and e-voting during AGM and for attending the meeting through VC/OAVM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The instructions for remote e-voting, e-voting during AGM and for attending the meeting through VC/OAVM are appended to this Notice as Annexure C.
12. The Members can join the AGM through VC/OAVM mode 15 minutes before and within 15 minutes of the scheduled time of the commencement of the Meeting by following the instructions mentioned in the Annexure C. The Members will be able to view the proceedings by login into the NSDL e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. All documents referred to in the notice & statutory registers maintained under Section 170 and 189 of the Companies Act, 2013 will be available for electronic inspection during the AGM. Members seeking to inspect such documents can send an e-mail to [cosecy\\_crp@itiltld.co.in](mailto:cosecy_crp@itiltld.co.in)
14. Members requiring information on the Accounts are requested to write to the Company at least fifteen days before the date of the Meeting so that the required information could be kept ready.
15. Shri D Venkateswarlu, (CP No. 7773), Practicing Company Secretary and Partner of DAC & Associates, Bengaluru has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting in fair and transparent manner.



16. The Register of Members of the Company will remain closed from Thursday, 29th October 2026 to Wednesday, 04th November 2026 (both days inclusive) for the purpose of the AGM.
17. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities vide its circular dated 15th December 2021, 3rd November 2022, and 16th March 2023. Accordingly, Members holding shares in physical forms are requested to submit their PAN, KYC and nomination details to the Company's RTA and Members holding shares in electronic form are requested to submit PAN, KYC and nomination details to their respective Depository Participant(s). The forms for updating KYC details are available at [https://www.sebi.gov.in/sebi\\_data/commondocs/mar-2023/Form\\_ISR-1\\_p.pdf](https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Form_ISR-1_p.pdf)
18. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.
19. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at [https://www.sebi.gov.in/sebi\\_data/commondocs/nov-2021/Form%20No.%20SH-14\\_p.pdf](https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20No.%20SH-14_p.pdf) Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
20. Members may please note that SEBI vide its Circular dated 25th January 2022 has mandated the Listed Companies to issue securities

in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are required to submit duly filled up Form ISR-4 which is available on the website of the Company at [https://www.sebi.gov.in/sebi\\_data/commondocs/may2022/Form%20ISR4.pdf](https://www.sebi.gov.in/sebi_data/commondocs/may2022/Form%20ISR4.pdf) along with documents and details specified therein, while submitting request for the above mentioned Investor Services.

21. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, Power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [irg@integratedindia.in](mailto:irg@integratedindia.in) in case the shares are held in physical form, quoting their folio number.
22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
23. The recorded transcript of the AGM, shall be maintained by the Company and also be made available on the website of the Company at <https://www.itiltd.in/investors.php?lan=en> in the Investor Section, at the earliest soon after the conclusion of the Meeting.
24. Members may visit the website of the Company for more information on the Company.

Registered & Corporate Office  
ITI Bhavan, Doorvaninagar

By Order of the Board  
for ITI LIMITED

Place: Bengaluru  
Date: 09.10.2026

**Y Sathyan**  
Company Secretary



## Annexure A

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4, 5, 6 and 7:

In terms of the Articles of Association of the Company, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the terms of office of such Directors. Accordingly, the following appointments on the Board of your Company were effected during the year as per the directives of the President of India:

#### Item No 4: Lt. Gen. Vivek Dogra, SM, Signal Officer-in-chief, Ministry of Defence, Government Director (DIN: 11851484)

Lieutenant General Vivek Dogra has taken over the charge as Government Director of ITI Limited with effect from 27th July 2026 and is a 1988 batch officer of the Indian Army. He is an accomplished academician and decorated soldier, aptly personifying the role of "Scholar Warrior". His vast experience of serving in combat zones gives him a unique insight into the user-end requirements of non-kinetic and kinetic Ops.

He holds an M. Tech degree in Computer Science and is qualified as instructor in Technical Staff Course from Institute of Armament Technology, Girinagar Pune. He also holds two M. Phil degrees. He has been the Commandant & Executive Head of the prestigious Military College of Telecommunication Engineering, MCTE, the premier technical training establishment of Indian Army, wherein he worked closely with various institutions of repute including IITs, IIITs & NITs, pioneering research and academic development of UG, PG & research scholars, prior to taking over as Signal Officer-in-Chief on 01 Jan 2026.

As SO-in-C, he is spearheading the Indian Defence forces transformation towards resilient, data centric and state-of-the-art technology infused combat force.

#### Item No 5: Shri Ajai Kumar Srivastava, Director Production (DIN: 11865448)

Shri Ajai Kumar Srivastava has taken over the charge as Director (Production) of ITI Limited with effect from 31st July 2026. An Electronics & Communication Engineering graduate from J.K. Institute of Technology University of Allahabad, Shri Ajai Kumar Srivastava joined ITI Limited in 1998. Over the past 28 years he has built an illustrious career, holding several key positions across Production, Projects and Marketing, and has made significant contributions to the Company. He possesses extensive experience in telecom manufacturing and has successfully led the production of Transmission, Switching, and Access products. He played a pivotal role in establishing GPON manufacturing capabilities at ITI Limited, which enabled the Company to secure a substantial share of the BharatNet Phase-I project and execute it successfully across multiple telecom circles.

As Unit Head of ITI's manufacturing units at Mankapur and Naini, he led several operational and business initiatives that resulted in enhanced production efficiency, growth in turnover, and the introduction of new products into the Company's portfolio. During his tenure as Head of the Marketing Unit at Lucknow, the orders saw a remarkable jump due to his initiatives.

Prior to assuming charge as Director (Production), Shri Ajai Kumar Srivastava served as Chief General Manager (Production & Defence Projects) where he was responsible for overseeing the operations of all production units of ITI Limited and is an ideal candidate to take ITI forward on its path to become a leading telecom player.

#### Item No 6: Shri Sanjiwan Sinha, Government Director (DIN: 03316960)

Shri Sanjiwan Sinha has taken over the charge as Government Director on the Board of ITI Limited with effect from 10th August, 2026, a 1994-batch IP&TAFS officer, currently holds the position of Director General, National Communications Academy – Finance with additional charge of Project

Director, Programme Monitoring Unit, Digital Bharat Nidhi in the Department of Telecommunication, Government of India. With a diverse career spanning various departments and organizations, he has been instrumental in driving innovation and leveraging Information and Communication Technology (ICT) for transformative solutions. He holds the Degree of MBA(Finance), LLB and PhD in Social Science

Throughout his cadre postings in DAP, DOT, MTNL, BSNL, and BBNL, Sinha showcased his commitment to utilizing ICT for efficiency. Notably, as Joint CCA in Jharkhand, he operationalized the first website of any CCA office in 2005.

During his deputation in the Government of Bihar, as Managing Director of Bihar State Educational Infrastructure Development Corporation in 2012, he implemented a unique organizational structure with centralized planning, tendering and payment along with decentralized physical supervision, facilitated by the App 'Concurrent Monitoring of Projects'.

His tenure as the Managing Director of South Bihar Power Distribution Company saw the conception and implementation of the paperless end-to-end customer service platform 'Suvidha App'. This innovative App. With 1 million+ downloads and a 4-star rating on Google Play Store, transformed transparency in the workflow of the power distribution company during the Covid-19 period.

He successfully steered the implementation of Smart Prepaid Meters in Bihar, fostering a behavioral change in consumer-serving approaches. This initiative garnered attention and now Bihar has become the State with the highest Smart Prepaid Meter consumers.

Shri Sanjiwan Sinha's remarkable career journey reflects a consistent commitment to leveraging ICT for transformative solutions across various sectors, promoting transparency, efficiency and innovation in public service.

#### Item No. 7: Appointment of Cost Auditor

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors to conduct the audit of the cost records of the various units of the Company for the financial year ending 31st March 2027:

| Sl. No. | Name of the Cost Auditor           | Audit Fees excluding GST (in Rs) |
|---------|------------------------------------|----------------------------------|
| 1.      | M/s Murthy & Co. LLP, Bangalore    | 2,00,000/-                       |
| 2.      | Aman Malviya & Associates, Lucknow | 80,000/-                         |
|         | <b>Total</b>                       | <b>2,80,000/-</b>                |

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 requires ratification by the members for the remuneration fixed for the Cost Auditor of the Company appointed under Section 148(3) of the Companies Act, 2013.

Accordingly, necessary resolution seeking ratification for fixation of remuneration of Rs 2,80,000/-(exclusive of applicable taxes) and out of pocket expenses and conveyance expenses at actuals for the Cost Auditor appointed for the year 2026-27 is placed before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, financially or otherwise, in the resolution set out at item no 7.

Registered & Corporate Office  
ITI Bhavan, Doorvaninagar  
Place: Bengaluru  
Date: 09.10.2026

By Order of the Board of Directors

**Y Sathyan**  
Company Secretary



## Annexure B

# BRIEF RESUME OF DIRECTORS PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS.

### Item No. 2

#### Reappointment of Shri C V Ramana Babu, Director Marketing/Add. Charge Director Finance & CFO.

Shri C V Ramana Babu had initially joined the Board as Director Marketing on 25th January 2024 and was later entrusted the Director Finance (Additional Charge) w.e.f. 15th October 2025. He was also subsequently appointed as Chief Financial Officer (CFO) by the Board of Directors vide their resolution passed on 28th May 2026.

Shri C V Ramana Babu belongs to Indian Telecom Services (ITS) - 90 Batch. He is a graduate in Electronics & Communications from Andhra University and has a Diploma in Public policy and Sustainable Development from The Energy and Resource Institute (TERI), New Delhi.

A highly motivated and result oriented person who has more than 30 years of experience in Project planning, execution, installation and commissioning and operations of various telecom networks. During the initial years in his career, he had worked in Software center of Department of Telecom (DOT), dealing with large capacity Digital Switching Equipment. He has overseen smooth Y2K transition by developing software patches related to switching and billing. He has extensive knowledge of Mobile networks and installed CDMA and Wimax networks.

He successfully led the prestigious CSC project. He was responsible for dealing with spectrum issues in BSNL. He has taken lead in design of 4G network in BSNL and successfully soft launched 4G services in 2016 in Chandigarh. At previous position as Chief General Manager, Bharat Broadband Networks Limited (BBNL), he coordinated with various agencies for completion of Phase 1- which entailed connection of 120000 Gram Panchayats with OFC.

He also has vast experience in procurement. He handled procurement activities of the erstwhile Department of Telecom (DOT). He was instrumental in preparation of BSNL procurement manual, which is used as reference by many telecom PSUs and Private Telco's. He has interest in IOT, Mobile networks, circular economy and renewable energy.

Pursuant to the provisions of Listing Regulations the other details of Shri C V Ramana Babu are as follows:

- Number of Board Meetings attended during 2025-26: 7
- Details of Directorships in other Listed Companies as on 31st March 2026: Nil
- Membership/Chairmanship in the Committees in Listed Companies as on 31st March 2026: 5
- Details of resignation from Directorships of other Listed Companies during the past 3 years: Nil
- Number of shares held in the Company as on date (including shares held as a beneficial owner): 0
- Disclosure of inter-se relationships between directors & key managerial personnel: Nil

### Item No. 4

#### Appointment of Lt. Gen. Vivek Dogra as Government Director

Lt. Gen. Vivek Dogra, SM, Signal Officer-in-chief, Ministry of Defence has been appointed as Government Director on the Board of the Company w.e.f. 27th July and is a 1988 batch officer of the Indian Army. He is an accomplished academician and decorated soldier, aptly personifying the role of "Scholar Warrior". His vast experience of serving in combat zones gives him a unique insight into the user end requirements of non-kinetic and kinetic Ops.

He holds an M. Tech degree in Computer Science and is qualified as instructor in Technical Staff Course from Institute of Armament Technology, Girinagar Pune. He also holds two M. Phil degrees. He has been the Commandant & Executive Head of the prestigious Military College of Telecommunication Engineering, MCTE, the premier technical training establishment of Indian Army, wherein he worked closely with various institutions of repute including IITs, IIITs & NITs, pioneering research and academic involvement of UG, PG & research scholars, prior to taking over as Signal Officer-in-Chief on 01 Jan 2026.

As SO-in-C, he is spearheading the Indian Defence forces transformation towards resilient, data centric and state of art technology infused combat force.

Pursuant to the provisions of Listing Regulations the details of Lt. Gen. Vivek Dogra are as follows:

- Number of Board Meetings attended during 2025-26: 0
- Details of Directorships in other Listed Companies as on 31st March 2026: Nil
- Membership/Chairmanship in the Committees in Listed Companies as on 31st March 2026: Nil
- Details of resignation from Directorships of other Listed Companies during the past 3 years: Nil
- Number of shares held in the Company as on date (including shares held as a beneficial owner): Nil
- Disclosure of inter-se relationships between directors & key managerial personnel: Nil

### Item No 5

#### Appointment of Shri Ajai Kumar Srivastava as Director Production

Shri Ajai Kumar Srivastava, has been appointed as Director Production on the Board of the Company w.e.f. 31st July 2026, he is an Electronics & Communication Engineering graduate from J.K. Institute of Technology University of Allahabad, Shri Ajai Kumar Srivastava joined ITI Limited in 1998. Over the past 28 years he has built an illustrious career, holding several key positions across Production, Projects and Marketing, and has made significant contributions to the Company.



He possesses extensive experience in telecom manufacturing and has successfully led the production of Transmission, Switching, and Access products. He played a pivotal role in establishing GPON manufacturing capabilities at ITI Limited, which enabled the Company to secure a substantial share of the BharatNet Phase-I project and execute it successfully across multiple telecom circles.

As Unit Head of ITI's manufacturing units at Mankapur and Naini, he led several operational and business initiatives that resulted in enhanced production efficiency, growth in turnover, and the introduction of new products into the Company's portfolio. During his tenure as Head of the Marketing Unit at Lucknow, the orders saw a remarkable jump due to his initiatives.

Prior to assuming charge as Director (Production), Shri Ajai Kumar Srivastava served as Chief General Manager (Production & Defence Projects) where he was responsible for overseeing the operations of all production units of ITI Limited and is an ideal candidate to take ITI forward on its path to become a leading telecom player.

Pursuant to the provisions of Listing Regulations the details of Shri Ajai Kumar Srivastava are as follows:

- Number of Board Meetings attended during 2025-2026: 0
- Details of Directorships in other Listed Companies as on 31st March 2026: Nil
- Membership/Chairmanship in the Committees in Listed Companies as on 31st March 2026: Nil
- Details of resignation from Directorships of other Listed Companies during the past 3 years: Nil
- Number of shares held in the Company as on date (including shares held as a beneficial owner): Nil
- Disclosure of inter-se relationships between directors & key managerial personnel: Nil

## Item No 6

### Appointment of Shri Sanjiwan Sinha as Government Director

Shri Sanjiwan Sinha, has been appointed as Government Director on the Board of the Company w.e.f. 10th August 2026, and is a 1994-batch IP&TAFS officer, currently holds the position of Director General, National Communications Academy – Finance with additional charge of Project Director, Programme Monitoring Unit, Digital Bharat Nidhi in the Department of Telecommunication, Government of India. With a diverse career spanning

various departments and organizations, he has been instrumental in driving innovation and leveraging Information and Communication Technology (ICT) for transformative solutions. He holds the Degree of MBA(Finance), LLB and PhD in Social Science

Throughout his cadre postings in DAP, DOT, MTNL, BSNL, and BBNL, Sinha showcased his commitment to utilizing ICT for efficiency. Notably, as Joint CCA in Jharkhand, he operationalized the first website of any CCA office in 2005.

During his deputation in the Government of Bihar, as Managing Director of Bihar State Educational Infrastructure Development Corporation in 2012, he implemented a unique organizational structure with centralized planning, tendering and payment along with decentralized physical supervision, facilitated by the App 'Concurrent Monitoring of Projects'.

His tenure as the Managing Director of South Bihar Power Distribution Company saw the conception and implementation of the paperless end-to-end customer service platform 'Suvidha App'. This innovative App. With 1 million+ downloads and a 4-star rating on Google Play Store, transformed transparency in the workflow of the power distribution company during the Covid-19 period.

He successfully steered implementation of Smart Prepaid Meters in Bihar, fostering a behavioral change in consumer-serving approaches. This initiative garnered attention and now Bihar has become the State with the highest Smart Prepaid Meter consumers.

Shri Sanjiwan Sinha's remarkable career journey reflects a consistent commitment to leveraging ICT for transformative solutions across various sectors, promoting transparency, efficiency and innovation in public service.

Pursuant to the provisions of Listing Regulations the details of Shri Sanjiwan Sinha are as follows:

- Number of Board Meetings attended during 2025-2026: 0
- Details of Directorships in other Listed Companies as on 31st March 2026: Nil
- Membership/Chairmanship in the Committees in Listed Companies as on 31st March 2026: Nil
- Details of resignation from Directorships of other Listed Companies during the past 3 years: Nil
- Number of shares held in the Company as on date (including shares held as a beneficial owner): Nil
- Disclosure of inter-se relationships between directors & key managerial personnel: Nil



## Annexure C

### INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING, E-VOTING DURING AGM AND ATTENDING THE AGM THROUGH VC/OAVM:

- Pursuant to the General Circular No. 03/2025 dated 22 September 2025, 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of

casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.italtd.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 1st November 2026 at 09.00 A.M and ends on Tuesday, 3rd November 2026 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) 28th October 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28th October 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                        | <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="margin: 0 10px;"><b>App Store</b></p>  <p style="margin: 0 10px;"><b>Google Play</b></p> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then use your existing My easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My easi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>                                                                                                                                                                                                                                                     |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                         |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                          |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                              |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dvenkatacs@gmail.com](mailto:dvenkatacs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Shri Falguni Chakraborty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [coscecyr\\_cp@itilttd.co.in](mailto:coscecyr_cp@itilttd.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [coscecyr\\_cp@itilttd.co.in](mailto:coscecyr_cp@itilttd.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding

securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions 15 days in advance mentioning their name demat account number/folio number, email id, mobile number at [coscecyr\\_cp@itilttd.co.in](mailto:coscecyr_cp@itilttd.co.in). The same will be replied by the company suitably.
6. Those members who have registered themselves as speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



## TEN YEAR DIGEST

₹ in Crores

| OPERATING RESULTS                                | 2025-26     | 2024-25      | 2023-24     | 2022-23     | 2021-22     | 2020-21     | 2019-20     | 2018-19     | 2017-18     | 2016-17     |
|--------------------------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales including services (Incl. GST/Taxes)       | 2465        | 4323         | 1628        | 1589        | 2077        | 2578        | 2403        | 1894        | 1703        | 1611        |
| Less : GST / Taxes                               | 281         | 707          | 364         | 193         | 216         | 216         | 345         | 226         | 219         | 63          |
| Sales including services (Excl. GST/Taxes)       | 2184        | 3616         | 1264        | 1395        | 1861        | 2362        | 2059        | 1668        | 1484        | 1548        |
| Accretion/(Decretion) to Stock                   | (2)         | 25           | (25)        | 33          | 19          | 9           | 40          | 11          | (12)        | 18          |
| Value of Production (Incl. GST/Taxes)            | 2463        | 4348         | 1603        | 1622        | 2096        | 2586        | 2444        | 1905        | 1691        | 1629        |
| Value of Production (Excl. GST/Taxes)            | 2182        | 3641         | 1238        | 1429        | 1880        | 2370        | 2099        | 1680        | 1472        | 1566        |
| Other Income                                     | 53          | 85           | 44          | 53          | 36          | 94          | 94          | 335         | 243         | 146         |
| Other Income (Grant-in-aid)                      | -           | -            | -           | -           | 219         | 67          | 90          | 1           | 84          | 395         |
| Direct Material Cost                             | 391         | 2453         | 423         | 438         | 741         | 445         | 508         | 605         | 545         | 605         |
| Installation & Maintenance Charges               | 1446        | 962          | 735         | 777         | 714         | 1473        | 1114        | 784         | 526         | 642         |
| Employees Cost                                   | 146         | 192          | 232         | 226         | 217         | 223         | 227         | 204         | 223         | 267         |
| Employees Cost [VRS]                             | -           | -            | -           | 3           | 5           | 67          | 4           | -           | 3           | 34          |
| Depreciation                                     | 56          | 69           | 53          | 49          | 51          | 42          | 42          | 37          | 25          | 17          |
| Financing Expenses                               | 217         | 224          | 241         | 210         | 192         | 160         | 141         | 106         | 153         | 153         |
| Other Expenses                                   | 135         | 94           | 168         | 139         | 95          | 111         | 101         | 187         | 94          | 123         |
| Profit                                           | (156)       | (268)        | (569)       | (360)       | 120         | 11          | 147         | 93          | 230         | 266         |
| Prior Period Adjustments                         | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |
| Exceptional Items                                | 449         | 35           | -           | -           | -           | -           | -           | -           | -           | -           |
| Extraordinary Items                              | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |
| Profit Before Tax                                | 293         | (233)        | (569)       | (360)       | 120         | 11          | 147         | 93          | 230         | 266         |
| Provision for Tax/Deferred Tax/FRB               | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |
| Profit After Tax                                 | 293         | (233)        | (569)       | (360)       | 120         | 11          | 147         | 93          | 230         | 266         |
| Other Comprehensive Income [OCI]                 | (8)         | (4)          | (21)        | (61)        | (15)        | 20          | 4           | 18          | 5           | 39          |
| Total Comprehensive Income [Profit/(Loss)& OCI]  | 284         | (237)        | (590)       | (421)       | 105         | 31          | 151         | 111         | 235         | 305         |
| FINANCIAL POSITION                               | 2025-26     | 2024-25      | 2023-24     | 2022-23     | 2021-22     | 2020-21     | 2019-20     | 2018-19     | 2017-18     | 2016-17     |
| Equity Shares                                    | 963         | 961          | 961         | 950         | 934         | 934         | 925         | 897         | 760         | 560         |
| Preference Shares                                | -           | -            | -           | -           | -           | -           | -           | -           | -           | -           |
| Equity-Money Received Pending Allotment          | -           | 59           | -           | 107         | 72          | -           | -           | 55          | 137         | -           |
| Reserves & Surplus                               | 5906        | 5860         | 5865        | 5791        | 5716        | 5731        | 5613        | 5181        | 5163        | 5162        |
| Profit and Loss Account-(Debit)                  | 5016        | 5309         | 5077        | 4507        | 4148        | 4256        | 4255        | 4340        | 4432        | 4663        |
| Net Worth                                        | 1852        | 1571         | 1750        | 2340        | 2573        | 2408        | 2283        | 1794        | 1628        | 1059        |
| <b>Liabilities and Provisions (Non-Current):</b> |             |              |             |             |             |             |             |             |             |             |
| Borrowings [other than Bank]                     | -           | 60           | 120         | 180         | 240         | 300         | 180         | 300         | 300         | 300         |
| Creditors                                        | 60          | 80           | 109         | 174         | 224         | -           | -           | -           | -           | -           |
| Govt. Grants Unutilised                          | 45          | 45           | 45          | 45          | 43          | 47          | 114         | 118         | 119         | 123         |
| Provisions                                       | 29          | 40           | 45          | 51          | 46          | 53          | 74          | 81          | 68          | 58          |
| Others                                           | 46          | 65           | 68          | 77          | 75          | 73          | 134         | 70          | 18          | 14          |
| <b>Total Non-Current Liabilities</b>             | <b>179</b>  | <b>291</b>   | <b>387</b>  | <b>527</b>  | <b>627</b>  | <b>474</b>  | <b>502</b>  | <b>570</b>  | <b>505</b>  | <b>496</b>  |
| <b>Liabilities and Provisions (Current):</b>     |             |              |             |             |             |             |             |             |             |             |
| Borrowings [Bank]                                | 465         | 1181         | 1501        | 1576        | 1312        | 1164        | 1036        | 959         | 926         | 879         |
| Borrowings [other than Bank]                     | 300         | 240          | 180         | 120         | 60          | -           | 120         | -           | -           | -           |
| Creditors                                        | 2891        | 3432         | 1580        | 1377        | 1690        | 1885        | 1921        | 1805        | 2262        | 1976        |
| Provisions                                       | 117         | 149          | 166         | 194         | 154         | 137         | 127         | 106         | 120         | 148         |
| Others                                           | 3489        | 3505         | 3999        | 3323        | 3124        | 2809        | 1694        | 1726        | 1566        | 954         |
| <b>Total Current Liabilities</b>                 | <b>7262</b> | <b>8507</b>  | <b>7426</b> | <b>6590</b> | <b>6340</b> | <b>5995</b> | <b>4898</b> | <b>4595</b> | <b>4874</b> | <b>3958</b> |
| <b>Total Liabilities</b>                         | <b>9293</b> | <b>10369</b> | <b>9563</b> | <b>9457</b> | <b>9540</b> | <b>8877</b> | <b>7683</b> | <b>6959</b> | <b>7008</b> | <b>5513</b> |
| Gross Block #                                    | 2785        | 3070         | 3030        | 3014        | 2942        | 2864        | 2814        | 2774        | 2662        | 3804        |
| Depreciation #                                   | 416         | 361          | 298         | 262         | 213         | 162         | 122         | 80          | 43          | 1297        |
| Net Block                                        | 2370        | 2709         | 2732        | 2752        | 2729        | 2702        | 2693        | 2695        | 2620        | 2506        |
| Capital work-in-progress                         | 16          | 19           | 142         | 139         | 150         | 169         | 189         | 165         | 149         | 102         |
| Assets, Loans and Advances (Non-Current):        |             |              |             |             |             |             |             |             |             |             |



|                                                                                                                              |                 |                 |                |                |                |                |                |                |                |                |
|------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Debtors                                                                                                                      | 148             | 188             | 157            | 196            | 236            | 353            | 359            | 1              | 6              | 0              |
| Others                                                                                                                       | -               | -               | -              | -              | -              | 1              | 1              | 1              | 1              | 1              |
| <b>Total Non-Current Assets</b>                                                                                              | <b>148</b>      | <b>188</b>      | <b>157</b>     | <b>197</b>     | <b>237</b>     | <b>353</b>     | <b>360</b>     | <b>2</b>       | <b>6</b>       | <b>1</b>       |
| <b>Assets, Loans and Advances (Current):</b>                                                                                 |                 |                 |                |                |                |                |                |                |                |                |
| Inventory                                                                                                                    | 206             | 231             | 222            | 250            | 193            | 194            | 173            | 149            | 156            | 142            |
| Debtors                                                                                                                      | 2906            | 3995            | 2455           | 2429           | 2730           | 2552           | 2761           | 2657           | 3080           | 2196           |
| Others                                                                                                                       | 3648            | 3226            | 3854           | 3690           | 3501           | 2907           | 1507           | 1292           | 996            | 566            |
| <b>Total Current Assets</b>                                                                                                  | <b>6760</b>     | <b>7453</b>     | <b>6531</b>    | <b>6369</b>    | <b>6425</b>    | <b>5653</b>    | <b>4442</b>    | <b>4098</b>    | <b>4232</b>    | <b>2904</b>    |
| <b>Total Assets</b>                                                                                                          | <b>9293</b>     | <b>10369</b>    | <b>9563</b>    | <b>9457</b>    | <b>9540</b>    | <b>8877</b>    | <b>7683</b>    | <b>6959</b>    | <b>7008</b>    | <b>5513</b>    |
| # Due to IND AS implementation w.e.f. 01.04.2016, Net carrying value has been taken in the books of accounts as deemed cost. |                 |                 |                |                |                |                |                |                |                |                |
| <b>FINANCIAL POSITION</b>                                                                                                    | <b>2025-26</b>  | <b>2024-25</b>  | <b>2023-24</b> | <b>2022-23</b> | <b>2021-22</b> | <b>2020-21</b> | <b>2019-20</b> | <b>2018-19</b> | <b>2017-18</b> | <b>2016-17</b> |
| Working Capital                                                                                                              | (502)           | (1,054)         | (895)          | (221)          | 85             | (342)          | (456)          | (498)          | (642)          | (1,054)        |
| Capital Employed<br>(Net Fixed Assets + Working Capital)                                                                     | 1868            | 1655            | 1837           | 2532           | 2814           | 2360           | 2236           | 2197           | 1977           | 1453           |
| <b>Sources of Funds:</b>                                                                                                     |                 |                 |                |                |                |                |                |                |                |                |
| Shareholders' Fund                                                                                                           | 1852            | 1571            | 1750           | 2340           | 2573           | 2408           | 2283           | 1794           | 1628           | 1059           |
| Borrowings [Bank]                                                                                                            | 465             | 1181            | 1501           | 1576           | 1312           | 1164           | 1036           | 959            | 926            | 879            |
| Borrowings [Other than Bank]                                                                                                 | 300             | 300             | 300            | 300            | 300            | 300            | 300            | 300            | 300            | 300            |
| Net Non-Current Liabilities                                                                                                  | 32              | 42              | 110            | 150            | 150            | (180)          | (38)           | 268            | 199            | 195            |
| <b>Total</b>                                                                                                                 | <b>2649</b>     | <b>3094</b>     | <b>3660</b>    | <b>4366</b>    | <b>4336</b>    | <b>3693</b>    | <b>3581</b>    | <b>3321</b>    | <b>3053</b>    | <b>2434</b>    |
| <b>Application of Funds:</b>                                                                                                 |                 |                 |                |                |                |                |                |                |                |                |
| Net Fixed Assets                                                                                                             | 2370            | 2709            | 2732           | 2752           | 2729           | 2702           | 2693           | 2695           | 2620           | 2506           |
| Working Capital (Other than Borrowings)                                                                                      | 263             | 366             | 786            | 1475           | 1457           | 822            | 699            | 461            | 284            | (174)          |
| Capital Work in progress                                                                                                     | 16              | 19              | 142            | 139            | 150            | 169            | 189            | 165            | 149            | 102            |
| <b>Total</b>                                                                                                                 | <b>2649</b>     | <b>3094</b>     | <b>3660</b>    | <b>4366</b>    | <b>4336</b>    | <b>3693</b>    | <b>3581</b>    | <b>3321</b>    | <b>3053</b>    | <b>2434</b>    |
| <b>FINANCIAL RATIOS</b>                                                                                                      | <b>2025-26</b>  | <b>2024-25</b>  | <b>2023-24</b> | <b>2022-23</b> | <b>2021-22</b> | <b>2020-21</b> | <b>2019-20</b> | <b>2018-19</b> | <b>2017-18</b> | <b>2016-17</b> |
| <b>Working Capital Ratios:</b>                                                                                               |                 |                 |                |                |                |                |                |                |                |                |
| Current Ratio [Current Assets/Current Liabilities]                                                                           | 0.93            | 0.88            | 0.88           | 0.97           | 1.01           | 0.94           | 0.91           | 0.89           | 0.87           | 0.73           |
| Inventory to value of Production (No. of months)                                                                             | 1.13            | 0.76            | 2.15           | 2.10           | 1.23           | 0.98           | 0.99           | 1.06           | 1.27           | 1.09           |
| Debtors (Net of Advances)<br>in terms of months Sales and Services                                                           | 5.30            | 6.16            | 4.78           | 12.31          | 10.75          | 8.38           | 12.26          | 12.85          | 16.31          | 14.13          |
| Direct Cost [Material & Charges on I&C]<br>to value of Production                                                            | 84.19           | 93.80           | 93.55          | 85.00          | 77.38          | 80.91          | 77.23          | 82.70          | 72.76          | 79.63          |
| Debt-to-Equity Ratio                                                                                                         | 0.41            | 0.94            | 1.03           | 0.80           | 0.63           | 0.61           | 0.59           | 0.70           | 0.75           | 1.11           |
| Return on equity (ROE)/Return on net worth Ratio                                                                             | 0.16            | (0.15)          | (0.28)         | (0.15)         | 0.05           | 0.00           | 0.07           | 0.05           | 0.17           | 0.31           |
| Net Profit Margin (%)                                                                                                        | 13.42%          | -6.45%          | -45.03%        | -25.82%        | 6.47%          | 0.47%          | 7.16%          | 5.55%          | 15.50%         | 17.18%         |
| Trade Receivable Turnover Ratio                                                                                              | 0.62            | 1.08            | 0.62           | 0.57           | 0.71           | 0.86           | 0.83           | 0.66           | 0.64           | 0.65           |
| Inventory Turnover Ratio                                                                                                     | 9.75            | 16.26           | 5.02           | 5.33           | 7.42           | 10.40          | 9.82           | 9.04           | 7.26           | 9.99           |
| Interest Coverage Ratio                                                                                                      | 0.58            | (0.26)          | (1.78)         | (1.03)         | 1.50           | 0.73           | 0.62           | 1.97           | 0.65           | 1.18           |
| Operating Profit Margin %                                                                                                    | 4.46%           | 0.70%           | -24.03%        | -9.10%         | 6.66%          | 5.51%          | 7.60%          | 1.00%          | 5.94%          | -3.93%         |
| <b>FINANCIAL RATIOS</b>                                                                                                      | <b>2025-26</b>  | <b>2024-25</b>  | <b>2023-24</b> | <b>2022-23</b> | <b>2021-22</b> | <b>2020-21</b> | <b>2019-20</b> | <b>2018-19</b> | <b>2017-18</b> | <b>2016-17</b> |
| <b>Growth Ratios:</b>                                                                                                        |                 |                 |                |                |                |                |                |                |                |                |
| Annual growth value of production(%)                                                                                         | (40.07)         | 194.24          | (13.32)        | (24.02)        | (20.68)        | 12.92          | 24.98          | 14.11          | (6.00)         | 31.22          |
| <b>OTHER STATISTICS</b>                                                                                                      | <b>2025-26</b>  | <b>2024-25</b>  | <b>2023-24</b> | <b>2022-23</b> | <b>2021-22</b> | <b>2020-21</b> | <b>2019-20</b> | <b>2018-19</b> | <b>2017-18</b> | <b>2016-17</b> |
| <b>Turnover composition:</b>                                                                                                 |                 |                 |                |                |                |                |                |                |                |                |
| To BSNL/MTNL & other PSUs                                                                                                    | 766             | 2452            | 388            | 196            | 282            | 237            | 309            | 974            | 1188           | 1083           |
| To Others                                                                                                                    | 1699            | 1871            | 1240           | 1393           | 1796           | 2341           | 2094           | 920            | 515            | 528            |
| <b>Total</b>                                                                                                                 | <b>2465</b>     | <b>4323</b>     | <b>1628</b>    | <b>1589</b>    | <b>2077</b>    | <b>2578</b>    | <b>2403</b>    | <b>1894</b>    | <b>1703</b>    | <b>1611</b>    |
| Value added                                                                                                                  | 325             | 184             | 62             | 196            | 408            | 438            | 463            | 277            | 378            | 284            |
| No. of Employees as on 31st March                                                                                            | 1166            | 1368            | 1676           | 2094           | 2442           | 2876           | 3498           | 3520           | 3576           | 4052           |
| Value Added per Employee (₹)                                                                                                 | 2561530         | 1207127         | 326632         | 863088         | 1534081        | 1372767        | 1319464        | 777903         | 849502         | 609848         |
| <b>Value of Production per Employee (₹)</b>                                                                                  | <b>17224014</b> | <b>23925569</b> | <b>6565411</b> | <b>6299284</b> | <b>7071394</b> | <b>7437840</b> | <b>5982215</b> | <b>4734098</b> | <b>3859465</b> | <b>3374636</b> |

[Figures in brackets indicate negative figures]



## FIGURES AT A GLANCE

₹ in Crores

| BALANCE SHEET                                                                         | As at<br>31st March 2026                      | As at<br>31st March 2025                      |
|---------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>(a) What the Company owned</b>                                                     |                                               |                                               |
| Fixed Assets                                                                          | 2785                                          | 3070                                          |
| Less: Depreciation                                                                    | 416                                           | 361                                           |
| Net Block                                                                             | 2370                                          | 2709                                          |
| Capital Work-in-Progress                                                              | 16                                            | 19                                            |
| Non Current Assets                                                                    | 148                                           | 188                                           |
| Current Assets, Loans & Advances                                                      | 6760                                          | 7453                                          |
|                                                                                       | 9293                                          | 10369                                         |
| <b>(b) What the Company owed</b>                                                      |                                               |                                               |
| Non-Current Liabilities                                                               | 179                                           | 291                                           |
| Current Liabilities                                                                   | 7262                                          | 8507                                          |
|                                                                                       | 7441                                          | 8798                                          |
| <b>(c) Shareholders' Funds [a]-[b]</b>                                                | 1852                                          | 1571                                          |
| Represented by:                                                                       |                                               |                                               |
| Share Capital                                                                         | 963                                           | 961                                           |
| Share Application Money pending Allotment                                             | 0                                             | 0                                             |
| Reserves & Surplus                                                                    | 889                                           | 611                                           |
|                                                                                       | 1,852                                         | 1,571                                         |
| <b>PROFIT AND LOSS ACCOUNT</b>                                                        | <b>For the year ended<br/>31st March 2026</b> | <b>For the year ended<br/>31st March 2025</b> |
| <b>(a) What the Company earned</b>                                                    |                                               |                                               |
| Sales including services (including GST)                                              | 2465                                          | 4323                                          |
| Less : GST                                                                            | (281)                                         | (707)                                         |
| Sales including services (excluding GST)                                              | 2184                                          | 3616                                          |
| Other Income                                                                          | 53                                            | 85                                            |
| Increase/(Decrease) in Work-in-Process,<br>Stock-in-Trade and Manufactured Components | (2)                                           | 25                                            |
|                                                                                       | 2,237                                         | 3,726                                         |
| <b>(b) What the Company incurred</b>                                                  |                                               |                                               |
| Materials                                                                             | 1,839                                         | 3,416                                         |
| Employees Cost                                                                        | 146                                           | 192                                           |
| Depreciation                                                                          | 56                                            | 69                                            |
| Financing Expenses                                                                    | 217                                           | 224                                           |
| Other Expenses                                                                        | 135                                           | 94                                            |
|                                                                                       | 2,393                                         | 3,995                                         |



## FIGURES AT A GLANCE Contd.....

|                                                                          |                                               |                                               |
|--------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>(c) Exceptional items</b>                                             | <b>449</b>                                    | <b>35</b>                                     |
| <b>(d) Profit/(Loss) before tax (a-b + c)</b>                            | <b>293</b>                                    | <b>(233)</b>                                  |
| <b>(e) Less: Provision for Taxation</b>                                  | <b>0</b>                                      | <b>0</b>                                      |
| <b>(f) Profit after tax</b>                                              | <b>293</b>                                    | <b>(233)</b>                                  |
| <b>(g) Other Comprehensive Income</b>                                    | <b>(8)</b>                                    | <b>(4)</b>                                    |
| <b>(h) Total Comprehensive Income for the period</b>                     | <b>284</b>                                    | <b>(237)</b>                                  |
| (Comprising profit/(Loss) and other comprehensive Income for the period) |                                               |                                               |
| <b>SOURCES AND APPLICATION OF FUNDS</b>                                  | <b>For the year ended<br/>31st March 2026</b> | <b>For the year ended<br/>31st March 2025</b> |
| <b>SOURCES OF FUNDS</b>                                                  |                                               |                                               |
| 1. Depreciation                                                          | 55                                            | 64                                            |
| 2. Increase in Borrowings                                                | 0                                             | 0                                             |
| 3. Reduction in Working Capital                                          | 0                                             | 159                                           |
| 4. Revenue Grant in aid received                                         | 0                                             | 0                                             |
| 5. Capital Grant in aid received                                         | 0                                             | 59                                            |
| 6. Increase in Non-Current Liabilities                                   | 0                                             | 0                                             |
| 7. Decrease in Non-Current Assets                                        | 40                                            | 0                                             |
| 8. Fixed Assets                                                          | 287                                           | 83                                            |
| 9. Profit after tax                                                      | 293                                           | 0                                             |
|                                                                          | <b>675</b>                                    | <b>365</b>                                    |
| <b>APPLICATION OF FUNDS</b>                                              |                                               |                                               |
| 1. Loss After Tax                                                        | 0                                             | 233                                           |
| 2. Decrease in Borrowings                                                | 0                                             | 60                                            |
| 3. Increase in Working Capital                                           | 552                                           | 0                                             |
| 4. Changes in Other Equity                                               | 11                                            | 5                                             |
| 5. Capital Grant-in-Aid utilised                                         | 0                                             | 0                                             |
| 6. Revenue Grant-in-Aid utilised                                         | 0                                             | 0                                             |
| 7. Decrease in Non-Current Liabilities                                   | 112                                           | 36                                            |
| 8. Increase in Non-Current Assets                                        | 0                                             | 31                                            |
|                                                                          | <b>675</b>                                    | <b>365</b>                                    |



## Directors' Report / Board's Report

### Dear Members,

The Board of Directors of ITI Limited ("the Company" or "ITI") hereby submits the report of the business and operations of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year (FY) ended 31st March 2026, Auditors report and comments on the Accounts by the Comptroller and Auditor General (C&AG) of India.

The revival package of Rs 4156.79 Crore (Rs1892.79 Crore as grant-in-aid and Rs 2264 Crore as Capex Fund in the form of equity) as approved by the Cabinet Committee on Economic Affairs (CCEA) in February 2014 for ITI Limited, has helped in the Company's turnaround. The entire grant-in-aid of Rs. 1892.79 Crore has been received out of Rs. 4156.79 Crore. Out of Rs. 2264 Crore ITI has received Rs. 1191.56 Crore of the Capex Fund.

The Capex fund has been invested to upgrade manufacturing infrastructure across various ITI units, catering to emerging technologies in the domain of Telecommunications, Electronics, and ICT products, services & solutions. These projects have helped ITI Limited regain its manufacturing strength. The State-of-the-art infrastructure established under the revival package funds has boosted the manufacturing strengths to cater to domestic market demands under the "Make in India" mission of the Government of India.

### FINANCIAL PERFORMANCE

#### Standalone Performance:

The performance of the Company (Standalone basis) for the financial year 2025-26 compared to the previous year 2024-25 is as under:

Rs. in Crores

| Sl. No. | Particulars                                           | 2025-26 | 2024-25 |
|---------|-------------------------------------------------------|---------|---------|
| 1       | Sales including Services (Including GST)              | 2465    | 4323    |
| 2       | Value of production                                   | 2463    | 4348    |
| 3       | (Loss)/Profit before tax                              | 293     | (233)   |
| 4       | (Loss)/Profit after tax                               | 293     | (233)   |
| 5       | Other Comprehensive income                            | -8      | -4      |
| 6       | Total Comprehensive income                            | 284     | (237)   |
| 7       | Financing expenses                                    | 217     | 224     |
| 8       | Depreciation                                          | 56      | 69      |
| 9       | Capital Employed (Net Fixed Assets + Working Capital) | 2033    | 1649    |
| 10      | R & D Expenditure                                     | 12      | 13      |

### Consolidated Performance:

The Consolidated Revenue from operations at Rs. 2183.72 crores (PY Rs. 3616.42 crores) reflect a decrease of 40% compared to the previous year. The profit / (loss) before tax and Profit / (loss) after tax for the financial year 2025-26 were Rs. 292.79 crore against Rs. (233.15) crore during the previous year.

### OPERATIONAL PERFORMANCE:

The Company has achieved the turnover of Rs. 2464.77 Cr during FY 2025-26 against Rs. 4323.37 Cr during the previous FY 2024-25.

### PRODUCTION HIGHLIGHTS

"As a premier electronic manufacturing partner, our company specializes in delivering mission-critical solutions, including 4G Radio Equipment and advanced Defence electronics systems. Through the deployment of cutting-edge technology, we continue to drive industrial innovation and set new benchmarks in operational excellence.

We successfully executed production across a diverse range of products, including Defence Encryptions, Laptops/Smaash PCs, solar energy modules and power packs, and essential telecom infrastructure components such as Optical Fiber Cables, HDPE ducts, ONTs, OLTs, ODCs, telephones etc. Furthermore, our various manufacturing units have scaled their capabilities to include contract manufacturing services for water pipes, 4G RAN equipment, and tablet PCs, further strengthening our commitment to the Atmanirbhar Bharat initiative."

### Order Book Position

The Order Book position of the Company stands at around Rs. 18637 Cr (including AWO for BharatNet Phase-III, PO for BSNL 4G Rollout projects and LoI of Solar LED street lights of around Rs. 4191.14 Cr)

### Significant Achievements of the Company during the year are as follows

- ❖ ITI Limited successfully secured 4G LTE-R trial projects for the South Central Railway (SCR) zone, comprising a ₹ 5.24 Cr LOA from RDSO covering 500 RKM with 30 sites (21 two-sector and 9 three-sector sites) and a ₹ 2.16 Cr LOA from RailTel for the supply, installation, testing, and commissioning of 13 eNodeB sites. As part of these projects, the Bangalore Plant successfully manufactured and supplied a total of 95 RRHs and 43 BBUs, demonstrating ITI's capability in indigenous LTE-R telecom infrastructure deployment for Indian Railways.
- ❖ ITI Limited successfully secured and executed Order for supply of 500 Sets of S3-EVM (500 Nos of S3 Control Units, 500 Nos of S3 Ballot Units) for West Bengal State Election Commission worth ₹80.06 Lakhs
- ❖ ITI Limited Secured high-value defence and government orders worth over ₹ 29.69 Cr, including ₹ 11.10 Cr from PMO DCN, ₹ 9.98 Cr from



Eastern Command, ₹ 5.34 Cr from NSIL, and ₹ 3.27 Cr from CAIR for advanced encryptors and secure communication systems.

- ❖ ITI Limited (Naini) has Successfully supplied 2 Aarogya Maitri BHISHM Cubes (rapid response medical kits) through the ICICI Foundation to army regiments in Uttar Pradesh and Jharkhand, with a total project value of ₹ 8.00 Cr.
- ❖ ITI Limited has Successfully secured the prestigious ₹ 72.76 Cr Ice Hockey Rink project at Kaza, Himachal Pradesh, achieving project execution worth ₹ 10.91 Cr during the fiscal year.
- ❖ ITI Limited has Successfully executed supply, installation, testing, and commissioning—of over 32,500 Solar Street Lighting Systems (SSLS across various states in partnership with agencies like BREDA, UPNEDA, and JAKEDA).
- ❖ ITI Limited has Established Solar Power Plant (Naini- 500 KWp, Mankapur-700 KWp, Raebareli- 300 KWp) under the PM Surya Ghar Muft Bijli Yojana at the ITI premises to drive green energy adoption and revenue-sharing growth.

#### Details of Turnover achieved in FY 2025-26 Vs FY 2024-25:

(Value in Rs Cr)

| Sl. No | Products/ Services/ Projects                                                                                                                                                                                                                                                                                                                                                                    | 2025-26 (including GST) | 2024-25 (including GST) |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 1      | ASCON PH IV                                                                                                                                                                                                                                                                                                                                                                                     | 478.02                  | 335.38                  |
| 2      | Corp Mktg & MSP's                                                                                                                                                                                                                                                                                                                                                                               | 831.53                  | 914.40                  |
| 3      | Mahanet                                                                                                                                                                                                                                                                                                                                                                                         | 0.00                    | 47.14                   |
| 4      | Tanfinet                                                                                                                                                                                                                                                                                                                                                                                        | 35.42                   | 29.01                   |
| 5      | Gujnet                                                                                                                                                                                                                                                                                                                                                                                          | 88.84                   | 89.40                   |
| 6      | BSNL 4G Rollout (incl I&C)                                                                                                                                                                                                                                                                                                                                                                      | 74.92                   | 2394.28                 |
| 7      | NFS Project                                                                                                                                                                                                                                                                                                                                                                                     | 172.78                  | 43.52                   |
| 8      | IAF 4G LTE                                                                                                                                                                                                                                                                                                                                                                                      | 8.10                    | 0.00                    |
| 9      | GSM SZ AMC                                                                                                                                                                                                                                                                                                                                                                                      | 5.00                    | 12.37                   |
| 10     | 3D Printing, Aadhar based Business/ Mini PC/ Component Screening/ E-Governance projects/ Test labs/ Reliability labs/ E-Seva/Srinagar Services/Startup Hub/ Saas/ Aarogya Maitri BHISHM Cubes/ ERP Integration/NSIC - Potter/ Washer with dryer/ CTC - CCTV/Laptops/Skill development/ Telephones/ Cont. Mfg/ Smart Cards/ Smart energy meter/ GSM Franchise/ Banking Products/ NCM/ SNVM/ SNDM | 43.00                   | 53.66                   |
| 11     | Data Centre                                                                                                                                                                                                                                                                                                                                                                                     | 47.96                   | 34.02                   |
| 12     | AMC for MLLN/SSTP                                                                                                                                                                                                                                                                                                                                                                               | 0.00                    | 4.96                    |
| 13     | Solar Panel/ Solar Street Light                                                                                                                                                                                                                                                                                                                                                                 | 107.28                  | 250.90                  |
| 14     | Airtel FTTH/ NLD Rollout                                                                                                                                                                                                                                                                                                                                                                        | 0.06                    | 0.10                    |

|    |                                                                                |                |                |
|----|--------------------------------------------------------------------------------|----------------|----------------|
| 15 | Defence Business & AMC/ ASCON AMC                                              | 3.04           | 6.63           |
| 16 | GPON (ONT, OLT, SPV and I&C)                                                   | 7.15           | 34.90          |
| 17 | SMPS (incl AMC)                                                                | 3.89           | 0.43           |
| 18 | USOF Pilot Projects/ TPA for Bharanet Project in Jharkhand, Odisha & Satellite | 18.18          | 6.44           |
| 19 | OFC                                                                            | 5.45           | 3.43           |
| 20 | HDPE Pipe Mfg/ Water Pipes                                                     | 8.70           | 16.41          |
| 21 | Smart Rack                                                                     | 3.52           | 0.00           |
| 22 | BSNL 4G PoC/ C-DoT enode-B/ NGN AMC/ Wifi Hotspots                             | 5.98           | 3.23           |
| 23 | 4G Outdoor Cabinet/ Cont. Mfg of RAN Eqpt.                                     | 0.38           | 42.78          |
| 24 | Bharatnet Phase-III (HPWB, A&N,NEII)                                           | 504.68         | 0.00           |
| 25 | Ice Hockey Rink Project                                                        | 10.91          | 0.00           |
|    | <b>Total</b>                                                                   | <b>2464.77</b> | <b>4323.37</b> |

#### CHANGE IN SHARE CAPITAL / ISSUE OF SHARES:

There was no change in the Authorized Share Capital of the Company during the year 2025-26.

During the previous financial year 2025-26, pursuant to the BIFR order dated 08th January 2013, the Board of Directors had allotted equity shares to the President of India on preferential basis against CAPEX received on 21st January 2025 from Government of India, details of which are as follows:

| Date of allotment of equity shares | No. of Equity shares issued | Allotment price                                            | Capex Receipt (in Rs) |
|------------------------------------|-----------------------------|------------------------------------------------------------|-----------------------|
| 30.07.2025                         | 19,65,029                   | Rs 300.25 (Rs 10 face value and at a premium of Rs 290.25) | 59,00,00,000          |

Accordingly, the paid up Equity Share Capital has increased to 9,62,85,19,670 as on date.

During the year under review, the Company has not granted stock options or sweat equity shares. As on 31st March 2026, except for Smt S Jeyanthi who holds 50 equity shares of the Company, none of the Directors of the Company hold any shares of the Company.

#### DIVIDEND

Although the Company has reported positive PAT of Rs.292.79 Cr, the Company had actually incurred operational loss of Rs.(156.36 Cr) during the year 2025-26 and still has accumulated losses of previous years, the Directors are not in a position to recommend any dividend for the year 2025-26.

#### RESERVES

As the Company still has accumulated losses, it has not transferred any amount to General Reserve.



## OPERATIONAL PERFORMANCE OF PRODUCTION PLANTS AND SERVICE UNITS

### BANGALORE PLANT

In the FY 2025-26, Bangalore Plant has achieved the Turnover of Rs. 68.04 Cr. The turnover mainly consists of Manufacturing, Various Services and Projects.

#### Production & Manufacturing Highlights:

##### (i) 4G-RDSO:

ITI Limited has received LOA from RDSO worth Rs. 5.24 Cr for Trials of 4G LTE-R systems in 500 RKM in SCR.

- Total Number of Two Sectors and Sites: 21 Sites.
- Total Number of Three Sectors and Sites: 9 Sites.

ITI Bangalore plant has successfully manufactured and supplied B28 RRH and BBU to RDSO for all the sites.

- Total Number of RRH Supplied: 69 Nos.
- Total Number of BBU Supplied: 30 Nos.

##### (ii) 4G-Railtel:

ITI Limited has received LOA from Railtel worth Rs. 2.16 Cr for the supply, installation, testing and commissioning of 13 eNodeBs of 2 sectors with SMPS Power plant and outdoor cabinet for "Trials of 4G LTE-R systems in 500RKM in SCR".

Total Number of Two Sectors and Sites: 13 Sites.

ITI Bangalore plant has successfully manufactured and supplied B28 RRH and BBU to Railtel for all the sites.

- Total Number of RRH Supplied: 26 Nos.
- Total Number of BBU Supplied: 13 Nos.

##### (iii) Defence business:

Encryption Products:

The Secrecy products for Defence Communication Networks and other Ministries are being designed by our R&D and manufactured, supplied & maintained by ITI for long time. ITI has been the pioneer in this field. The products have evolved over the years in tune with the evolution in the digital communication technology. There are major requirements of encryption products for Defence for their NFS network, ASCON network, for Ministry of Home Affairs - MHA, Indo Tibetan Border Police - ITBP etc.

- Bangalore plant Supplied 3 Nos of 1Gbps IP Encryptor to ADRIN for Rs. 0.24 Cr.
- Received order from PMO DCN worth Rs 11.10 Cr for supply of Enhanced TESDs, Flexi Data Encryptors, BEU along with Accessories.
- Received order from NSIL worth Rs. 5.34 Cr for supply of 34 Nos of IP Encryptor systems along with Accessories.
- Received order from CAIR worth Rs 3.27 Cr for supply of VHP systems along with Accessories.

##### (iv) Electronic Voting Machine (EVM) :

Plant has Supplied 500 Nos. of EVM Control Units & 500 nos. of EVM Ballot Units to West Bengal State Election Commission for Rs. 0.99 Cr.

##### (v) ASCON RACK/Mobile Node Rack:

The Plant supplied 220 nos ASCON rack, 40 Nos of Mobile Node racks and 1330 nos of L-brackets worth 1.92 Cr.

##### (vi) 5C-Telephones:

Plant has Supplied 47 Nos of 5C telephones to Ashok Leyland, Cochin shipyard, INS, L&T, Delta marine enterprises and Coast Guard for Rs. 0.17 Cr.

##### (vii) Contract Manufacturing ( SMT/FPT):

Bangalore plant continued to provide PCBA assembly and FPT testing services to external customers. For the FY 2025-26, the cumulative order value is Rs. 0.15 Cr.

##### (viii) Outdoor Cabinet (ODC):

The Plant has manufactured and supplied 5 Nos of Outdoor Cabinet to C-DoT, Bengaluru. The Order value was Rs. 0.03 Cr.

##### (ix) 3D Printing:

Bangalore plant has been providing services to in-house requirements, startup customers at ITI as well as external customers. Bagged order for manufacturing of Satellite 1:1 study models, Mechanical Enclosure, and BAS-01 model from ISRO for Rs. 0.62 Cr.

Total revenue generated in FY 2025-26 from 3D printing is 1.28 Cr.

#### Major Customers are:

- ISRO
- ADA
- HAL
- Pvt. Etc.

#### Services Highlights:

##### i. Telecom Testing Lab (TTL):

###### EMI-EMC Lab:

Fully automated Environmental Test Facility with highly sophisticated instruments for a wide range of Testing Services catering to Telecom, Defence, Aerospace, Automotive, Medical and Commercial Products for conformance to applicable standards thereby improving the quality and performance. Various test facilities such as MIL-Std-461E/F/G Standard IEC 61000 Standard, MIL STD-810 F/G/H, QM-333, IEC-60068, JSS-55555, etc. are available.

###### Reliability Engineering Lab:

Reliability Engineering Lab is equipped with various Environmental Test Chambers and has been providing services to internal as well as external customers Lab facilitates to conduct all environmental tests as per QM333, JSS 55555, MIL Standard and Customer Test Requirement, NABL renewal audit including scope expansion of Reliability lab was completed successfully during July 2025

As per the guidelines issued by DoT for Mandatory Testing and Certification of Telecom Equipment (MTCTE), all telecom equipment must undergo mandatory testing and certification prior to sale, import of use in India. Renewal of NABL Accreditation was awarded to ITIs EMC Lab on 09.10.2025 valid until 08.10.2029 with scope extension including Environmental tests. EMC Lab can now perform testing of equipment according to MIL 461E/F/G, JSS 55555, QM333 and Mil-Std-810E/F/G/H standards, which is expected to bring more



business in this FY 2026-27. Designation of ITI EMI/EMC Lab for CAB (Conformity Assessment Body) status obtained from TEC Delhi on 17-12-2024 valid until 16.12.2027.

Revenue generated during the year is Rs. 2.85 Cr. (Reliability & EMI/EMC Lab)

## ii. GSM SZ AMC:

Revenue generated for providing AMC services to BSNL for 9ML GSM to SZ for FY 2025-26 is Rs. 5 Cr.

## iii. Defence AMC & Non-AMC card Repairs:

Bangalore Plant is executing Annual Maintenance Contracts (AMC) for PMO DCN systems supplied under the TESD, SESD, Flexi BEU, NGN-BEU, and IP Encryptor projects for defence customers across India. Also, non-AMC repair activities carried out on a payment basis for Ananda BEU Mk-II and MILPCM Secrecy Devices.

Revenue generated from these activities during the year amounted to 2.79 Cr.

## iv. Data Centre and IT Business:

The ITI Data Centre is a state-of-the-art physical and virtual infrastructure that enables enterprises to securely host, store, process and manage mission-critical IT workloads. Designed to support high availability, scalability and security, the Data Centre provides a comprehensive suite of hosting, cloud and managed IT services to customers across government, public sector and private enterprises.

Located at ITI Limited's Bengaluru campus, the Data Centre has been serving customers since FY 2020-21 across diverse sectors including Aviation, Higher Education, Research & Development Institutions, Government Departments, Public Sector Undertakings (PSUs), Multinational Corporations (MNCs) and Small & Medium Enterprises (SMEs).

### Infrastructure and Service Offerings:

With a built-up area of over 2 lakh sq. ft., the ITI Data Centre is designed to support large-scale digital infrastructure requirements arising from the Government of India's Digital India initiative and the growing demand for domestic data localization.

The facility is designed to accommodate up to 938 racks and supports power densities ranging from 6 kVA to 10 kVA per rack, making it suitable for conventional enterprise workloads as well as high-density computing environments.

### The Data Centre offers the following services:

- Rack Space, Co-location and Dedicated Hosting Services
- Managed Colocation
- Managed Storage, Backup and Database Management Services
- Server Monitoring and Management
- Managed Tape Backup Services
- Network Monitoring and Management
- Remote Infrastructure Management
- Cloud Services (Public, Private and Hybrid)
- Disaster Recovery (DR) Services
- Email Services
- Security Operations Centre (SOC) Services

The facility also provides customer workstations, cabins and Network

Operations Centre (NOC) facilities for customer operations and monitoring. Carrier-neutral connectivity through multiple Internet Service Providers (ISPs), redundant power infrastructure, precision-controlled cooling systems, eco-friendly fire suppression systems, multi-layer physical and cyber security, and 24×7 technical support ensure uninterrupted service delivery.

### Revenue:

During FY 2025-26, the Data Centre generated revenue of ₹47.96 Cr, reflecting continued growth in demand for its managed hosting, cloud and digital infrastructure services.

### Certifications and Compliance:

The ITI Data Centre is in the process of renewing its TIA-942 Tier III Certification, further also providing 99.982% availability through concurrently maintainable infrastructure that enables planned maintenance of power and cooling systems without disrupting customer operations.

- ISO 9001 – Quality Management Systems
- ISO/IEC 20000 – IT Service Management
- ISO/IEC 27001 – Information Security Management
- ISO/IEC 27017 – Cloud Security
- ISO/IEC 27018 – Protection of Personally Identifiable Information (PII) in Public Clouds
- CMMI Level 5

The Data Centre has also been successfully audited and empaneled by the Ministry of Electronics and Information Technology (MeitY) as a Cloud Service Provider for delivering Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS) across Public, Private and Hybrid Cloud environments. In addition, ITI operates a Government Community Cloud (GCC) to support secure hosting requirements for critical and confidential Government workloads and also a private/Public cloud service.

## v. Security Operations Centre (SOC)

### Facility and Service Offerings

ITI operates a state-of-the-art **Security Operations Centre (SOC)** that delivers comprehensive **Security Operations Centre as a Service (SOCaaS)** to customers across Government, Public Sector Undertakings (PSUs), Defence, Banking & Financial Services (BFSI), Research Institutions, Healthcare, Manufacturing, Telecommunications and other critical sectors.

The SOC provides **24×7×365 monitoring, detection, investigation and response** to cyber threats, enabling organizations to proactively safeguard their digital infrastructure, business-critical applications and sensitive information assets. Acting as a centralized cyber defence hub, the SOC integrates advanced analytics, artificial intelligence, threat intelligence and skilled security analysts to identify, investigate and mitigate cyber threats in real time. The facility supports on-premises, cloud and hybrid IT environments and delivers continuous cyber resilience through managed security operations.

### Managed Security Services

The Security Operations Centre provides an integrated portfolio of managed cybersecurity services, including:



- Identity and Access Management (IAM)
- Next Generation Firewall (NGFW) Management
- Network Access Control (NAC)
- Endpoint Detection and Response (EDR/XDR)
- Managed Detection and Response (MDR)
- Security Information and Event Management (SIEM)
- User and Entity Behaviour Analytics (UEBA)
- Data Loss Prevention (DLP)
- Email Security
- Vulnerability Assessment and Penetration Testing (VAPT)
- Threat Hunting and Incident Response
- Managed Firewall Services
- Governance, Risk and Compliance (GRC) Services
- Cyber Threat Intelligence
- Security Awareness and Compliance Support

The SOC also provides dedicated customer workstations, operational cabins and monitoring facilities to enable seamless collaboration between customer teams and ITI's cybersecurity professionals.

#### vi. Cyber Security Projects

In addition to centrally managed SOC services, ITI executes and manages **Security Operations Centre (SOC) and Cyber Security projects** suited for Government organizations, Public Sector Undertakings, Defence establishments and enterprise customers across India.

##### The scope of these projects shall include:

- Design, implementation and operation of Security Operations Centres
- 24x7 security monitoring and incident response
- Management of network infrastructure and backbone connectivity
- Deployment and management of cybersecurity platforms and tools
- Security monitoring of IT, cloud and hybrid environments
- Vulnerability management and security assessments
- Compliance monitoring and security governance
- Management of security hardware, software and appliances
- Preventive maintenance, reporting and operational support
- Cybersecurity consulting, audit support and continuous improvement initiatives

Through these capabilities, ITI enables customers to strengthen cyber resilience, enhance regulatory compliance and protect mission-critical digital infrastructure against evolving cyber threats.

#### vii. Start-up hub:

In alignment with the Government's Start-up India mission, ITI has undertaken the establishment of a 1,000-seat Start-up Hub at its ITI Bangalore Plant campus in a phased manner to foster innovation and entrepreneurship across the country. ITI aims not only to support product development but also to manufacture successful products in-house and facilitate their commercialization.

The first phase of the Start-up Hub comprises a 221-seat facility equipped with modern amenities, including a dedicated corporate meeting room, demonstration room, highly secure Wi-Fi connectivity,

testing facilities, a data center, and 3D printing capabilities. Building on the success of the initial phase, Vinyas has expanded into the second phase within the administrative building, thereby accommodating and supporting a larger number of start-ups.

Currently, Vinyas has provided space to nearly 30 companies and has signed Technology Transfer (ToT) agreements with several start-ups. The start-ups are working in various technologies ranging from drones, electronics, defence equipment, and IT networking infrastructure. These collaborations are aimed at enhancing the visibility and exposure of start-ups among government organizations as well as private-sector entities.

#### R & D - BANGALORE

##### Major R&D initiatives taken by the company:

Research & Development (R&D) division located in Bangalore plant is designing & developing communication equipment and encryption equipment to support manufacturing and keep abreast of State of the Art Technologies in the field of Electronics & Communications. R&D has core strength in the design & development of Encryption systems to secure Communication Networks and also in development of Network solutions & other diversified products like EVM, DMR, Smart Energy Meter (SEM), Security Module for SDR, NavIC Restricted Service Enabler Module (NRSEM) for IRNSS RS Receiver, etc.

R&D designed and developed critical encryption products for the requirement of the defence segment and products were supplied to the Army, MHA, NSG, ITBP, and PMO DCN, reinforcing our strategic support to secure national communication networks including ASCON Phase-1 through Phase-3. The encryptors developed supports data rates starting from low bit rate to high bit rate like E1, E3, 10/100/1000Mbps, 10Gbps, STM\_1 and STM\_4. Also these encryptors can be integrated to wired networks and wireless networks, viz., Microwave Radio and Satellite Communication networks.

The necessary infrastructure to aid design & development is available in the form of electronic hardware and software design tools, CAD design tools, mechanical design tools, test instruments, Reliability lab, EMI/EMC test lab and Telecom testing lab.

In the Financial year 2025-26, R&D was involved in development/upgradation/Initial Field Trial/Training activities of the following Projects.

- Encryption Systems for Defence & Para military forces like PMO-DCN, Air force, Eastern command, ITBP, IB-MHA etc. (On-going)
- Network solutions for Communication Network; NFS & ASCON P4 (On-going)
- Development of Encryption Algorithms. (Spare algorithms being developed)
- Getting the CPC approval for crypto products with proprietary Algorithms (On-going)
- Support for legacy secrecy products supplied and networks executed to Defence. (On-going)
- Design and development of Power supply modules
- Electronic Voting Machine (EVM) Prototype developed as per TEC/SECs specification was customized/updated to meet the requirements specified by WB SEC. Provided support to Production department of Bangalore Plant for completion of manufacture, Pre-Dispatch Inspection (PDI), supply and User



Acceptance Trial (UAT) of 500 S3 EVMs to WB SEC.

- h) Digital Mobile Radio (DMR) System VHF/UHF handheld, Base station & Repeater along with NMS prototype development and Certification process for EMI/EMC Compatibility and Environmental tests is in progress.
- i) Smart Energy Meter (SEM) Prototype development completed & testing is in progress for obtaining required Certifications.
- j) Enhanced Integrated TESD (Upgradation of TESD) Development completed Documents submitted for SAG evaluation.
- k) VHP (Versatile Hardware Platform). Development completed. Ready to Supply.
- l) E1 Encryptor for Eastern Command (Army). SAG evaluation/grading completed and SAG awarded G4 grade to the system.
- m) As per the PMO-DCN requirement initiated the design and development of encryption system NGN/Flexi EDU-IP. Prototype development under progress.

## PALAKKAD PLANT

### I. Performances:

During the financial year 2025–26, Palakkad Plant achieved a turnover of Rs. 39.52 Cr.

The Plant continued to strengthen its position as a diversified technology manufacturing unit with significant contributions in Space Electronics, IT Hardware Products, Electronic Manufacturing Services (EMS), Smart Card Solutions and Digitization Services. The Plant also continued its efforts towards expanding its business portfolio by entering emerging technology domains such as Sovereign AI Computing Platforms.

### II. Major highlights

During the year, ITI Palakkad continued its significant contribution to the Indian Space Programme through fabrication and testing of avionics packages for prestigious ISRO missions including PSLV-C56, PSLV-C57, PSLV-C58, PSLV-C59, Aditya-L1 and Gaganyaan. The Plant continued to be a preferred industrial partner of Vikram Sarabhai Space Centre (VSSC) for screening of MIL/Space-grade electronic components and realization of flight-worthy electronic packages.

The Plant further strengthened its presence in the Electronic Manufacturing Services (EMS) sector through its RDSO-accredited PCB fabrication and Surface Mount Technology (SMT) facilities for railway applications. In the IT Hardware segment, the Plant continued to manufacture and market Smaash branded Micro PCs, Desktop PCs and Laptops while preparing to introduce Sovereign AI Platforms as part of its product portfolio.

#### i. Space Electronics

ITI Palakkad Plant continued its long-standing association with Vikram Sarabhai Space Centre (VSSC), Thiruvananthapuram, in the realization of electronic packages and screening of electronic components for various launch vehicle and spacecraft programmes. The collaboration, which commenced with the establishment of the Space Electronics Fabrication Centre (SEFC) in 2010, has expanded into a wide range of high-reliability manufacturing, testing and qualification activities.

The Plant is approved for realization of electronic packages involving Surface Mount Device (SMD) assembly, manual

assembly, conformal coating, card-level testing, integration, integration testing, in-line quality assurance, component screening, Test & Evaluation (T&E) and multi-stack assembly. Customized test jigs, burn-in boards, vibration fixtures and software are developed in-house to meet the stringent qualification requirements prescribed by VSSC.

ITI Palakkad continues to be the only external work centre accredited by VSSC for RF Package Assembly and Testing.

The Plant maintains active business associations with VSSC, Liquid Propulsion Systems Centre (LPSC) and Mechanisms and Vehicle Integration Testing (MVIT), all engaged in the manufacture, testing and integration of launch vehicles such as PSLV, GSLV, LVM3 and Gaganyaan.

During the year, the facility was further qualified for screening and package realization activities for the Gaganyaan Mission. Pilot production quantities were successfully assembled, screened and delivered. Continuous efforts are being made to expand the scope of work by developing additional testing facilities for new devices and assemblies.

All technical personnel engaged in these activities are trained and qualified through rigorous programmes conducted by VSSC. The work is executed under a contract manufacturing model, with critical components supplied by VSSC as Free Issue Materials (FIM).

Since inception, the facility has screened more than 1.5 lakh electronic components and manufactured over 4,000 flight-qualified electronic packages, which have been successfully deployed in various ISRO launch vehicle missions.

The Space Electronics business generated a revenue of Rs. 3.06 Cr during FY 2025–26.

#### ii. IT Hardware Products

The Plant continued the manufacture and marketing of Smaash branded IT hardware products including Micro PCs, Desktop PCs and Laptops for Government and institutional customers.

To address the growing demand for indigenous AI computing infrastructure, the Plant has initiated steps to integrate Sovereign AI Platforms with its hardware portfolio, thereby expanding its value proposition in the trusted computing ecosystem.

#### iii. Smart Card Solutions

ITI Palakkad has established a state-of-the-art Smart Card manufacturing facility conforming to the technical specifications prescribed under the Payment Card Industry (PCI) standards and the National Payments Corporation of India (NPCI).

Leveraging this infrastructure and expertise, the Plant continued to provide Smart Card solutions for Driving Licence Cards, Registration Certificate (RC) Cards and Identity Cards for various Government and Quasi-Government organizations in Kerala.

#### iv. Electronic Manufacturing Services (EMS)

The Plant continued to expand its EMS business through strategic collaborations with industry partners.

ITI Palakkad partnered with M/s Alind, Thiruvananthapuram, for the manufacture of processor cards used in Railway Fault Locator systems. During the year, the Plant's SMT facility received RDSO accreditation following successful technical evaluation by



Railway authorities.

The Plant also entered into a partnership with M/s Yukthi Electronics, Hyderabad, for product development and volume manufacturing of Smart Water Meters, further strengthening its presence in industrial electronics manufacturing.

#### v. Digitization Services

The Plant continued to provide digitization services involving conversion of legacy physical records into digital formats using advanced contactless scanning systems and specialized document management software.

During FY 2025-26, digitization projects valued at Rs. 0.25 Cr were successfully executed for Kannur University and Kerala University, contributing towards preservation of institutional records and supporting the Digital India initiative.

#### vi. TANFINET (BharatNet Phase-II, Tamil Nadu)

ITI Limited is executing Package-D of the TANFINET BharatNet Phase-II project, covering 10 districts, 109 blocks, and 3,103 Gram Panchayats (GPs) in southern Tamil Nadu. The project involves laying approximately 15,720 km of optical fibre (aerial and underground) and the supply, installation, and commissioning of routers and UPS systems at Blocks and GPs.

As on 31 March 2026, 14,425 km of optical fibre had been laid, 2,850 GPs were lit up, Completion Certificates for 53 Blocks had been received, and 42 Blocks had entered the Go-Live phase with Operations & Maintenance underway.

### MANKAPUR PLANT

#### I. Performances:

In the FY 2025-26 Mankapur Plant has achieved the Turnover of Rs 135.72 Cr.

#### II. Major highlights

Mankapur Plant houses a state-of-the art manufacturing facility for Electronic manufacturing, Duct manufacturing and Mechanical manufacturing

#### i. High Density Polyethylene(HDPE) PLB Duct Manufacturing:

Mankapur Unit has three HDPE duct manufacturing Lines. Mankapur Unit has manufactured and supplied PLB HDPE Telecom Duct of size 40/33 MM to M/s Terasoft for BharatNet Phase-III project. The Plant has firm order of PLB duct qty 12054 Km of M/s Terasoft for West Bengal, Andaman & Nicobar and qty 2410 Km of NSU PO (94 Km for Himachal Pradesh and 2316 Km for West Bengal) against the BharatNet Phase-III project. Total revenue generated from HDPE duct supply during FY 2025-26 is Rs 8.45 Cr.

#### ii. Smart Rack for Block and GP:

Smart racks in the BharatNet project are intelligent, weather-resistant enclosures used to house critical equipments (like routers, UPS, and batteries) in Gram Panchayats and Blocks. They feature integrated cooling, power distribution, and smart locks managed by an Element Management System (EMS) to ensure remote, uninterrupted rural connectivity. ITI Mankapur has developed the Smart Rack prototypes for Block and GP and received IA and TSEC certificate from BSNL. . Manufacturing of

Smart Racks for NER-II Pkg-15 BharatNet Phase-III Project has already been started.

#### iii. Electronic Manufacturing:

Mankapur is having two SMT Lines of Capacity 210000 CPH and 40000 CPH. The Plant has manufactured GPON items OLT, ONT for BSNL & Railtel and also Tablet against the contract manufacturing order received from M/s Wishtel.

#### iv. Outdoor Cabinet (ODC):

Outdoor cabinets for 4G project is secure and power sensitive telecom enclosure which can bear harsh environments. Essential specifications include an IP55 rating for weatherproofing, active climate control for Heat Exchangers with multiple-point locking systems. ITI Mankapur supplied the self developed ODC to M/s Tejas against the 4G project.

#### v. Third Party Audit:

Mankapur Unit has taken up TPA activities for implementation of BharatNet in Jharkhand Communication Network and TPA VSAT work. The total revenue generated in 2025-26 is Rs 0.06 Cr

#### vi. Diversified products:

Mankapur equipped with all types of machines required for the manufacturing of Mechanical items. ITI Mankapur has developed and manufactured 13 types of enclosures required in ASCON Project. Total revenue generated in 2025-26 is Rs 1.42 Cr

#### vii. Skill Development :

The Employee Development Centre (EDC) of Mankapur has programs for ITI (Industrial Training Institute) and Diploma students for one year apprenticeship program and invite different Engineering college students for Industrial visit. The total revenue generated in 2025-26 is Rs 0.33 Lakhs.

iii. Items supplied in BharatNet Project through different Sub Vendors during FY 2025-26 and the revenue generated is as under:

|    |                 |          |
|----|-----------------|----------|
| 1) | GI Poles –      | 4.52 Cr  |
| 2) | FDMS Rack-      | 13 Lakhs |
| 3) | 48F FDMS shelf- | 0.54 Cr  |
| 4) | Smart Rack-     | 3.57 Cr  |

### RAEBARELI PLANT

#### I. Performances

During the financial year 2025-26, the Raebareli Plant of ITI Limited has achieved a turnover of **Rs. 58.48 Cr.**

#### II. Major highlights:

#### i. Optical Fiber Cable (OFC):

The Indian optical fiber cable market continues to grow steadily, driven by major government initiatives like Digital India, Smart Cities, and the BharatNet Project, along with rising FTTH (Fiber-to-the-Home) adoption and the expansion of data centers.

In line with national priorities, ITI Raebareli has maintained focus on meeting domestic OFC demand with its installed capacity of 30,000 KM per annum. During FY 2025-26, the unit has



manufactured and supplied more than 671 KM of OFC to major national projects. Key contributions include:

1. **BharatNet Ph -III** – supplied around 2820 Kms of 24F ADSS OFC for Laying Along Power Line Alignments - Type A-I (Semi Dry Core without Ice Loading) G.652D Fiber
2. **Defense ASCON Phase IV Project** – Supplied around 828.79 KM of 24F OFC.
3. **Indian Railways** – Supplied around 373.18 KM OFC to various zones.
4. **Tanfinet Project** - Supplied around 468.30 KM OFC.

The unit has generated revenue of Rs. 37.58 Cr from OFC-related activities during the year.

#### ii. Gigabit Passive Optical Network (GPON):

Raebareli Unit houses a state-of-the-art facility for manufacturing GPON OLT & ONT systems. The plant is actively engaged in manufacturing and repairing of GPON cards for the BharatNet Phase II AMC project for various telecom circles of BSNL, supporting the digital infrastructure initiative with efficient production and service capabilities.

#### iii. High-Density Polyethylene (HDPE) Duct Manufacturing:

The unit also possesses a modern setup for **HDPE Duct manufacturing**, with an annual production capacity of 28,000 KM. These ducts are vital components in OFC deployment and contribute significantly to the optical network infrastructure supply chain. During the year 2025-26, HDPE production achieved Rs. 0.04 Cr

#### iv. Switched-Mode Power Supply (SMPS):

The Raebareli plant has a well-established facility for manufacturing **SMPS systems** of various ratings and configurations.

During FY 2025-26, the unit executed AMC services across various BSNL circles and also supplied and provided technical support to the Defense ASCON Project. The revenue earned from AMC-related works during the year amounts to Rs. 9.96 Cr.

### NAINI PLANT:

#### I. Performance

During the Financial Year 2025–26, ITI Limited, Naini Plant achieved a turnover of ₹ **126.19 Cr**, reflecting sustained growth in its business operations across the renewable energy, infrastructure, and strategic project execution sectors.

#### II. Major Highlights

The Naini Plant houses a state-of-the-art solar module manufacturing facility with an annual production capacity of **18 MW**. During the year, the Plant successfully executed several prestigious projects in the renewable energy and infrastructure sectors.

##### i. Solar Module Manufacturing

- Manufactured and supplied 10,997 Nos. of **120 Wp Solar PV Modules to BREDA**, with a business value of ₹ **2.89 Cr**.

##### ii. Solar Street Lighting Systems

- Successfully completed the supply and installation of **30,592 Solar Street Lighting Systems** under the **BREDA** project,

with a project value of ₹ **66.74 Cr**.

- **Executed the Annual Maintenance Contract (AMC) for 1,41,543 Solar Street Lighting Systems** under the **BREDA** project, valued at ₹ **32.57 Cr**.
- Successfully carried out AMC services for **15,480 Nos. of 12 W Solar Street Lighting Systems** under the **Uttarakhand Renewable Energy Development Agency (URED)** project, valued at ₹ **1.38 Cr**.
- Completed the supply, installation, testing, and commissioning of **1,040 Nos. of 18 W Solar Street Lighting Systems** with a **Remote Monitoring System (RMS)** under the **Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA)**, valued at ₹ **1.96 Cr**.
- Successfully completed the supply and installation of **946 Nos. of 12 W Solar Street Lighting Systems** under the **Jammu & Kashmir Energy Development Agency (JAKEDA)** project, valued at ₹ **1.29 Cr**.

#### iii. Solar Power Plant Projects

- Established a 500 kW Solar Power Plant through NVVN under the PM Surya Ghar Muft Bijli Yojana at the ITI premises. The plant generated approximately 60,000 units of electricity during the year. The generated power is supplied to ITI at ₹ **4.11** per unit, compared to ₹ **7.10** per unit charged by UPPCL, resulting in significant savings in electricity costs.
- Established a **10 MW (AC) Ground-Mounted Grid-Connected Solar Power Plant under the Open Access/Group Captive** Model by utilizing **35 acres of land** within the Naini Plant premises. The project is expected to generate approximately 1.40 Cr units of electricity annually through the sale of power to third-party consumers. ITI's revenue-sharing margin for the project is **12.5%**, which will increase by **0.05% annually after the initial seven-year period**, up to a maximum of **13%**, and will remain at that level for the remaining project tenure.

#### iv. Solar Home Lighting Systems (Solar Power Pack System)

- Executed a work order for the **Design, Supply, Installation, and Commissioning of 200 Solar PV Power Pack Systems (Home Lighting Systems)** under the UPNEDA initiative, valued at ₹ **0.65 Cr**.
- The project includes **five years of comprehensive warranty and maintenance**.
- Each Solar PV Power Pack comprises:
  - ✦ 5 LED Lights
  - ✦ 1 DC Ceiling Fan
  - ✦ 1 × 25 W DC Power Plug with USB Port for Mobile Charging
  - ✦ 200 W Solar PV Module
  - ✦ 80 Ah LiFePO- Battery

#### v. Aarogya Maitri BHISHM Cube

- Successfully supplied **2 Nos. of Aarogya Maitri BHISHM Cubes (Rapid Response Kits)** through ICICI Foundation to the army regiments of **Uttar Pradesh and Jharkhand**, with a total order value of ₹ **8.00 Cr**.

#### vi. Construction of Ice Hockey Rink at Kaza, District Lahaul & Spiti



### (Himachal Pradesh)

- Secured a prestigious project for the **Construction of an Ice Hockey Rink at Kaza, District Lahaul & Spiti, Himachal Pradesh**, with a total project value of ₹ **72.76 Cr.**
- During **FY 2025–26**, business amounting to ₹ **10.91 Cr** was executed under the project.

### III. Overall Achievement

During **FY 2025–26**, ITI Limited, Naini Plant further strengthened its position in the renewable energy and infrastructure sectors through the successful execution of solar manufacturing, solar street lighting, solar power, and strategic infrastructure projects. The Plant achieved significant milestones in project implementation, after-sales maintenance services, and diversification into high-value national initiatives. These achievements have substantially contributed to the overall growth, operational excellence, and business performance of ITI Limited.

### SRINAGAR:

ITI Limited, Srinagar Plant is located at New Airport Road, Srinagar, Jammu & Kashmir.

The Plant primarily operates a state-of-the-art Skill Development Centre aimed at enhancing employability and vocational skills in the region. It offers training in various disciplines, including Medical Lab Technician, Fashion Designing, Data Entry Operator, and Optical Fibre Splicer, among others. Through these programmes, the Plant contributes to skill enhancement and capacity building for local youth. Apart from the above, the plant is also actively assisting the NSU Srinagar Office in the smooth execution of the ASCON Phase IV Project.

### Environmental Protection and Conservation:

The Company's Units are spread across the Country at different locations viz. Bengaluru, Mankapur, Raebareli, Naini, Palakkad and Srinagar. Environment Protection & Management of the Units is governed by various Acts & Rules like The Environment (Protection) Act, 1986, The Air (Prevention and Control of Pollution) Act, 1981, The Water (Prevention and Control of Pollution) Act, 1974, Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2016, The Solid Wastes Management Rules, 2016, etc. All the Units comply with the applicable Acts and Rules.

### NETWORK SYSTEMS UNIT (NSU)

#### (A) BharatNet Project (Phase-I)

##### 1. GPON Supply, I&C and AMC

Consequent upon rollout of BharatNet Project Phase-III, all the activities under the BharatNet Project Phase-I have been closed. Network under the Phase –I has been handed over to the respective vendors of ABP (BharatNet-Phase –III).

#### (B) BharatNet Project (Phase-II)

##### 1. GujNet Project:

The Bharatnet Phase-II Package A “Gujnet” project initiated by BBNL/GFGNL, with an ambition of providing high-speed broadband connection to the uncovered Gram Panchayats of Gujarat, is being executed by ITI Limited.

The first part of the project consists of 3925 GPs across the 3

Islands spread over 12 districts / 70 Blocks. Each island has a GPON network connected through optical Fiber Cable/DWDM/ RFMS from GFGNL State Data Center, with the Optical Line Terminals (OLT) at Block level and Optical Network Terminals (ONTs) and L2 Switch at Gram Panchayat level.

The second part of the project consists of the operation and maintenance of 3925 GPs along with Add-On POs for 360 GPs across the 3 Islands spread over 12 districts / 70 Blocks. Island-1 O&M was started in the month of OCT 2020. Further, O&M of remaining blocks was progressively started from Dec- 2020 to Dec-2021.

All 4278 GPs (100%) are lit and the AT for 23 GPs is pending. The pending AT work shall be completed by 31st August-2026. Bharatnet Phase-II Package A O&M is extended for the 6th year up to 31-03-2027 for all Islands spread over 12 districts / 70 Blocks for 4261 GPs. The value of O&M order for the year 2026-27 is Rs 80 Cr.

### 2. MahaNet Project:

ITI is executing a turnkey project for the provisioning of broadband connectivity across Maharashtra State. This project includes the laying of 20,329 Kms Underground (UG) and 17,841 Km Aerial (OH) OFC, Establishment, Commissioning and Maintenance of a Network comprising IPMPLS (IP Multi-Protocol Label Switching) Routers, Switches, Solar equipment, Microwave radio, Wi-Fi hotspots and Network Operating Centre (NOC). As of 31-03-2026; T&D work of 18,515 km and UG OFC laying of around 17,286 Km, aerial OFC laying of around 15,129 Km length has been completed. The Total Project value is around Rs. 2937 crores including GST.

Further, ITI has received the Operation & Maintenance (O&M) work order for Package A, dated 23.08.2023 for the MahaNet-I (BharatNet -II) Project in Maharashtra, the total value of WO for Package A is Rs. 267.90 Cr (Excl. of GST) for 3 years including a 1-year warranty.

ITI received the Operation & Maintenance (O&M) work order for Package C on 18-08-2023 for the MahaNet-I (BharatNet-II) Project in Maharashtra, the total value for Package C of the O&M work order is Rs. 188.25 Cr. (Excl. of GST), the period of O&M is for 3 years which includes a 1-year warranty.

### 3. TANFINET Project:

ITI is executing a turnkey project for the provisioning of broadband connectivity across Tamil Nadu State. This project includes the laying of 1,939 Km Underground (UG) and 13,843 Km Aerial (OH) OFC. The total Project value including three-year O&M is around Rs.488.78 Crs (with GST) . As of 31st March 2026 , T&D work of 1,718 km and aerial OFC laying of around 11,978 Km length has been completed. Total GP and Blocks LIT UP scope is 3103 GPs and 109 Blocks spread across 10 districts of the southern part of Tamil Nadu, out of which 2910 GPs and 109 Blocks Completed. The revenue generated in FY 2025-26 through execution of TANFINET project is Rs 32.26 Cr.

### 4. Andaman & Nicobar Islands:

ITI has received an order worth Rs. 37.27 Crore from BBNL for the implementation of the BharatNet Phase-II project including Supply, Installation, Testing and Commissioning of OFC



(underground) and GPoN Network as well as O&M (Operation & Maintenance) across the Union Territories of Andaman & Nicobar.

The total number of GPs in ITI scope i.e., 75 are lit in 7 blocks. A total order value of Rs.27.91 Cr had been executed up to 31-Mar 2025.

Project was completed by 31st March 2025 and handed over for Phase III execution. The network is currently under O&M of ABP (BharatNet-Phase –III).

#### 5. BSNL 4G West Zone: Supply and I&C of RAN:

As part of the Atmanirbhar initiative, the Government of India has driven BSNL for a prestigious project of indigenous 4G telecom equipment to achieve self-reliance in the telecom gear segment to fulfil domestic market needs and in response, ITI has been awarded an RQ order by BSNL vide APO dated 19-05-2023 followed by the circle's POs received in June/July 2023.

ITI along with TCS as a consortium partner under Phase IX.2 is executing a turnkey project for provisioning 4G mobile network for BSNL WZ states Maharashtra, Goa, Gujarat, Chhattisgarh, Madhya Pradesh & Mumbai LSA. The project consists of RF planning, engineering, supply, installation, testing, commissioning, integration and annual maintenance of the 4G mobile network at 23633 sites in the west zone. The total project value is approx. Rs. 2685.17 Cr.

As per the delivery schedule mentioned in the tender, the first milestone supplies of 23,633 radio equipment's have been delivered to the respective BA for all 5 circles of the west zone as per the priority sites/list given by the BSNL.

As on date, ITI has supplied 23,633 No's and has completed the Installation of 22,482 No's, Integration – 22,073 No's and On Air – 22,073 No's. Also, ITI has generated total revenue of Rs. 2640.55 Cr. against this project. in last three years.

On successful completion of the project, ITI has received two orders on 12th & 14th July 2026 for expansion of 4G Mobile Network in BSNL West Zone including saturation sites (DBN funded) for supply, installation and commissioning of 7613 sites. The total value of the orders amounts to Rs 856.39 Crore.

#### (C) BharatNet Project (Phase-III)

As part of India's Digital Transformation initiative by GoI, ITI has successfully secured three BharatNet Ph III packages valued Rs 7000 Cr - covering Package -8: Himachal Pradesh, Package-9: West Bengal and Andaman & Nicobar Islands and Package-15: NER-II (comprising of Arunachal Pradesh, Nagaland and Manipur) - awarded by BSNL through open tender process. Project execution includes planning, design, supply, installation, end-to-end integration, and commissioning of newly deployed and up gradation of existing network infrastructure including OFC network (underground and aerial). Project period is for 10 years (3 years (I&C) + 7 years (O&M)).

##### I. Package 8: HIMACHAL PRADESH

Package 8 includes OFC laying (Aerial/UG) of approx. 20,100 Km and total no of GPs/Blocks to be installed and commissioned are 3615 GPs /80 Blocks. As on 31-03-2026, Total No. of GPs lit are 513 and OFC laid is approx. 2525 Km. The Total package cost is approx. Rs. 2100 Cr (incl. GST). We have received Rs.126 Cr advance. We have submitted bills for Rs, 19.29 Cr and received payment for Rs.17.73 Cr.

##### II. Package 9: WEST BENGAL & ANDAMAN & NICOBAR ISLANDS

Package 9 includes OFC laying (Aerial/UG) of approx. 18225 Km and total no of GPs/Blocks to be installed and commissioned are 3412 GPs /353 Blocks. As on 31-03-2026, Total No. of GPs lit are 347. The Total package cost is approx. Rs. 3000 Cr (incl. GST). We have received Rs.164 Cr advance. We have submitted bills for Rs. 17.70 Cr and received payment for 17.70 Cr.

##### III. Package 15: NER-II (Arunachal Pradesh, Nagaland, and Manipur)

Package 15 includes OFC laying (Aerial/UG) of approx. 12190 Km and total no of GPs/Blocks to be installed and commissioned are 5902 GPs /258 Blocks. As on 31-03-2026, SNOC IT and Non – IT components delivered and installation in process. The Total package cost is approx. Rs. 1900 Cr (incl. GST). We have received Rs.114 Cr advance. Billing will be commenced from next financial year.

#### (D) Defence Projects:

##### 1. ASCON Phase-IV:

The Company has signed a contract with the Ministry of Defense for the execution of the mega order of the Army Static Switched Communication Network (ASCON) Phase IV project worth 7,796.39 crore (CAPEX & OPEX). 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. Contract value has been revised to 8,280.36 crore in Nov 2023.

In the network part, the project covers an IP-MPLS-based communication network with microwave radio & satellite spread across northern, northeastern, and western regions. There are a total of 66 MW radio links which includes 4 MW repeater links and 61 satellite nodes which includes 2 hubs. There are a total of 256 static nodes, 10 Zonal Centres and 2 Central Zonal Centres in the network. Furthermore, there are 86 Mobile nodes mounted on 8X8 Tatra vehicles housing the communication and power systems. 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. The project timeline has been revised on ITI request and the Project must be handed over to Army by Dec 2026.

For PoC activities, the test bed is set up in Delhi. The test bed has IPMPLS, Microwave equipment, Satellite equipment, power systems, UNMS and Net Synchronization equipment. As on date, the PoC test trial has been successfully completed for OFC, Microwave Radio, Satellite, Power systems, Network Synchronization, IPMPLS, UNMS, Test Instruments and Integrated PoC. The PoC test trial of the Mobile Node is in progress and likely to be completed by Aug 2026.

Under project Rollout survey work on OFC, Equipment Nodes, Microwave, and civil construction are under progress. As on date, out of 168 optical links work is under progress for 150 links and in which AT is completed for 123 links covering 8558.2 km. The remaining links work is in progress and is likely to be completed by Nov 2026. Under civil construction, there are a total of 183 buildings (17 new buildings, 51 upgrade buildings, and 115 new infrastructure). Work is in progress for 143 buildings out of 183 buildings. Out of 36 Microwave towers work in 10



towers is completed and in 22 sites work in progress. Project Implementation in Region - 4 is under progress & it will be completed by Oct 2026.

Equipment Delivery and network roll-out is under progress. IPMPLS equipment's were delivered at 166 sites in which JRI of 126 sites is completed. Similarly, 312 numbers of Test Instrument were delivered at sites in which JRI of 212 is completed. Delivery of 27 links (31 sites) microwave Equipment in which JRI of 23 sites is completed. Delivery of Equipment for Two Satellite Hub Antenna system & 32 site in which 6 site JRI is completed & Delivery of Network Sync Equipment set at 160 site, power system such as DG set at 159 sites, FCBC at 143 sites is completed. Delivery of all subsystem equipment's will be completed by Sep 2026.

## 2. Air force Projects:

### I. G2G - Upgradation and expansion of AFCEL 3g WCDMA network to 4g LTE / 5g NSA network:

ITI is executing a turnkey project worth Rs. 233.16 crore for the Indian Air Force for the upgradation and expansion of the AFCEL 3G WCDMA network to 4G LTE/5G NSA network. It includes Installation, commissioning, and warranty of 2 Core Mobile Switching Centre, 4 Access sites and 469 eNodeB/gNodeB RAN sites.

2 Core (Prayagraj & Jaipur) locations and 4 Access (Wadsar, Bengaluru, Barnala, Bagdogra) locations include I & C of Power infra, cloud setup for 4G and 5G NSA core User plane and Control Plane, security solution for Network and video wall for monitoring of network.

A total of 469 RAN is to be installed at 167 geographical locations across India. 148 sites are existing sites, towers need to be upgraded to eNodeB (4G) and gNodeB (5G), 102 existing sites are to be upgraded to eNodeB (4G) only. 45 sites are newly built Sites (NBS) where the Tower foundation and civil, power works for providing the complete infrastructure have to be done. 100 eNodeB (4G) sites are In Building Solution (IBS) and 74 eNodeB (4G) sites are on Digital Mobile Relay Radio (DMRR) vehicles and operating on 700MHz frequency.

The project also includes Supplying and laying a 200 Km Optical fibre cable with accessories to connect the RAN site to the backhaul network wherever required.

As on date, out of 469 eNodeB/gNodeB, 449 RAN sites have been installed and 447 RAN sites are ON Air. AT of 437 RAN sites is completed. The total scope of work as provided by the IAF has already been completed. The project is completed and is declared Go-live w.e.f. 01.10.2025. Presently, the project has been in the warranty phase since 01-10-2025.

### II. FCI (IAF-1) Project: Upgradation of Ops Application Systems:

ITI has executed a turnkey project for the Indian Air force (IAF) for the Upgradation of Ops Application Systems in which Data Centres at 05 (Five) locations (Delhi, Mumbai, Bengaluru, Prayagraj and Shillong) have been upgraded with Hyper-Converged Infrastructure (HCI) Technology. The Total Project value including 02 (TWO) years of warranty was Rs. 269.41 Crs. The project is completed and is declared Go-live w.e.f. 01- 10-2023. Also, the warranty phase has been completed

on 30.09.2025.

### 3. NFS Project:

Network for Spectrum (NFS) is a dedicated communications network. The telecom department (DOT) is setting up this network for the Defence Forces - in lieu of airwaves (Spectrum) to be vacated by Defence for civilian use.

This (NFS) mega network will be deployed with state-of-the-art Optical Fiber Cable (OFC) technology which will form the backbone optical highway infrastructure and serve as a highly resilient and reliable communication media for the Defence sector. Once complete, the state-of-the-art dedicated OFC network for the Army, Navy, and Air Force will enable improved voice and data communication and boost homeland security for the country.

The network is a highly resilient exclusive nationwide optical backbone covering total OFC routes, aggregating 57,015 km. The network will connect 414 Defence sites and access networks (i.e., 219 Army stations, 33 Navy stations & 162 Air Force). The PICG has been created for the planning, operations, and maintenance requirements of this project on behalf of the Ministry of Defence.

The Defence NFS project consists of a total of approx. 57,015 km of OFC route, is divided into seven packages (A, B, C, D, E, F & G). BSNL, the implementation agency for India's Defence NFS (Network for Spectrum) optical fiber cable (OFC) project has awarded Purchase orders for all seven packages. Out of seven packages, BSNL has placed Purchase Orders on ITI Ltd for Package - F and Package- G. The progress of NFS project for FY 2025-26

**I. PKG-F:** ITI Ltd, Mankapur has been allocated for execution of NFS Package-F. It covers total 102 OFC Links covering 5791 Kms OFC route length (NLD & Access). The BSNL PO value on ITI Ltd for the Pkg-F is Rs. 915.75 Cr (Material + Services + Restoration Services) + 322.47 Cr (AMC for 7 years for maintaining the network) Total 102 OFC links have been commissioned as on date. The turnover achieved in FY 2025-26 for Package F is Rs.120.07 Cr (Incl. of GST).

**II. PKG-G:** ITI Ltd Raebareli has been allocated for execution of NFS Package-G. It covers total 110 OFC links covering 7518 Kms (NLD & Access) The BSNL PO value on ITI Ltd for the Pkg-G is Rs.1267.30 Cr (Material + Services) + Rs.550.56 Cr (AMC for 7 years for maintaining the network once it is laid). Total 106 OFC Links have been commissioned as on date. The turnover for Package G during the FY 2025-26 is Rs. 49.11 Cr (Incl. of GST).

### (E) Airtel NLD Orissa:

ITI has received an order worth Rs.26.73 Crore from Airtel for OFC laying, Trenching, and digging work for the NLD backbone for 824 Km. All work has been completed successfully and got an AT Certificate for 738.94 Km. Revenue generated from this project so far is Rs. 23.83 Cr. AT is under progress for the remaining Kms.

### (F) DBN(USOF) PILOT Project:

ITI Limited is carrying out the Pilot Project in rural areas of Karnataka state for utilization of BharatNet under the Universal Service Obligation Fund (USOF) to execute indigenously developed technology utilizing E- band and 4G/LTE-based solutions. The purpose of this pilot project is to reap the benefits of innovation and strategy in the private sector, academic & research fraternity for better utilization and improved

service delivery to the citizens by utilizing BharatNet. ITI has received a work order of worth Rs.39.84 Cr. (Excl. of GST) from USOF. All allotted work has been completed. Project has been handed over to BSNL, Final Invoices has been submitted to DBN/USOF.

#### (G) DBN (USOF) TPA Project:

ITI Limited entered into an agreement with DBN(USOF) for conducting third-party audit work for the sites installed under various agreements signed between USOF and M/s BHL/RJIL/BSNL for provisioning of mobile services across India. The total number of sites allocated under PO amounts to 34,415, with a project value of Rs 77.8 Cr, Sites allocated for audit 7100 total, audit completed sites 5524. Revenue generated so far is Rs. 10.58 Cr.

### MARKETING SERVICES AND PROJECTS (MSP)

The total turnover from the Corporate Marketing units for the year 2025-26 was Rs.839 Cr.

The MSP wise turnover breakup is given below:

#### 1) MSP Karnataka

Total performance achieved for the financial year 2025-2026: Rs 25.92 Crs

##### Major Projects

- BSNL BNG project - BSNL 5.61 Cr
- Central Railway - CCTV -11.46 Cr
- DCDR - Odisha Industrial Infrastructure Development Corporation Ltd (IDCO) -0.384Cr
- ITMS-Odisha Mining Corporation- 0.7 Cr
- OFC Laying - Southern Railway, Podanur OFC1- 0.35 Cr
- OFC Laying - Southern Railway, Podanur OFC2 -1.039 Cr
- OFC Laying - Southern Railway, Podanur OFC3- 0.39 Cr
- BESCOG Ganga Kalyana (Unified Portal) - 0.737 Cr
- BESCOG Ganga Kalyana (Unified Portal) Extension order- 0.288 Cr
- BESCOG Ganga Kalyana (Unified Portal) 2nd Extension order- 0.144 Cr
- Upgradation of OFC - Bank Note Printing Mill Pvt Ltd- 0.15 Cr
- NMPA - 0.14 Cr
- Cochin Port Trust- 0.058 Cr
- OMC 5th Year AMC- 2.492 Cr
- OMC Storage Solution- 0.06 Cr
- E-tendering business through Unibrain- 1.916 Cr

#### 2) MSP Chandigarh

Total performance achieved for the financial year 2025-2026: Rs 14.36Cr

##### Major Projects

- Extension of Setting up of DR site along with Hardware and Software at ITI Data Center, Bangalore on annual rental basis for 03 Years- 2.81 Cr
- Training for Adolescent girls in Secondary schools of HP (SUPW Project)- 5.83 Cr

- Implementation of C-SOC in HPSCB Banks-2.66 Cr
- Digitization of Industrial Records and Setting up of Data Centre in the Department of Industries under Raising &Accelerating MSME Performance (RAMP) Programme in the State of Himachal Pradesh-2.85 Cr
- AMC of CCTV of 196 branches and 31 ATMs in HPSCB Shimla-0.61 Cr
- AMC of Computer Hardware of newly opened 24 branches of HPSCB Shimla-0.03 Cr

#### 3) MSP Lucknow

Total performance achieved for the financial year 2025-2026: Rs 194.20 Cr

##### Major Projects

- Facility Management Service of UKSWAN—52.38 Cr
- Human Resource Recruitment Services for National Health Mission, Uttar Pradesh.-49.92 Cr
- Implementation of Ground Check Solution” in Chhattisgarh -46.44 Cr
- Implementation of Smart Classes in the State of Uttarakhand.-22.54 Cr
- Supply and Delivery of Labour (tool) Equipment Kit for Registered Workers of UKBOCW-20.92 Cr
- Supply of Disposable Non-Biodegradable Towelettes for Feminine Hygiene for Samagra Shiksha Uttarakhand Dehradun-7.96 Cr
- Extension of the Project for Development, Implementation Operation Maintenance of Custom Dashboard Portal enabled by AI/ML Platform under ITDA-UK, for CM-Helpline Portal of Uttarakhand (UK) Govt.-4.77 Cr
- Preparation of database for Student's Examination and Student's redressal of Guru Jambheshwar State University Muradabad - 3.00 Cr
- Providing Skill Development, Training and Infrastructure for Training for End Customer. Uttar Pradesh Scheduled Caste Finance and Development Corporation Limited (UPSCFDC) B- 12, Sector-C, Mahanagar Lucknow- 2.50 Cr
- AMC and Operations of Electronic Equipments at U.P. Vidhan Parishad- 1.99 Cr
- AMC of Graphic Monitor system & Digital flash System for UP Awas Vikas Parishad Lucknow for period of 03 years (AMC period from (04.09.2025 to 03.09.2028)- 0.819 Cr
- End-to End solution for receipt of on-line applications and/or conducting offline OMR Based test/objective/descriptive) written examination and trade test/typing test/proficiency test / Personality cum physical test for recruitments in CSIR-CBRI, Roorkee- 0.46 Cr
- To develop a secure, scalable web portal for managing multiple scholarship schemes. State Council of Education Research and Training (SCERT) Tapowan Road, Narurkheda, Dehradune - 0.22 Cr

#### 4) MSP Kolkata

Total performance achieved for the financial year 2025-2026: Rs.126.00 Crs



### Major Projects

- IP-MPLS based Network at ECR-36.66 Cr
- Providing 536 Resources on outsourced basis at AIIMS-Kalyani- 19.91 Cr
- Installation of CCTV Surveillance System along with Setup of Traffic Signal System in Odisha-19.05 Cr
- Deployment of Resources at various Government Health Institutions across the State for Implementation of OeHMIS - 12.96 Cr
- Providing 195 Resources on outsourced basis at AIIMS-Kalyani- 10.61 Cr
- Installation of 175 Smart Class Solutions in Govt. Schools of Sambalpur (87) & Sundergarh (88) Districts of Odisha- 4.9 Cr
- Implementation of Wi-Fi facility at Ravenshaw University-4.57 Cr
- Providing 60 Technicians on outsourced basis at AIIMS-Kalyani- 3.64 Cr
- Implementation of UMIS Project at BNMU, Madhepura-3.23 Cr
- Design, Development, Implementation & Maintenance of IFMIS Solution- 3.2 Cr
- Setting-up of ANPR System at Selected Location in the State of Chhattisgarh- 2.4 Cr
- Providing 47 Technical & 28 Administrative Staff on outsourced basis at AIIMS-Kalyani- 1.48 Cr
- IP based CCTV Surveillance at IOCL- 0.87 Cr
- Providing 17 DEO on outsourced basis at PPA- 0.87 Cr
- RO-Kolkata (Misc.)- 0.63 Cr
- Supply of 500 sets of S3 EVM (CU-500 nos & BU-500 nos) at SEC-WB- 0.47 Cr
- Supply of DI EVM/EVM Rupay Debit Chip card to RSCB- 0.39 Cr
- Development of Website and E-Office at MMHA&PU- 0.16 Cr

### 5) MSP Ahmedabad

Total performance achieved for the financial year 2025-2026: Rs 9.11 cr

### Major Projects

- Limited Inquiry No: GIPL/DC-Servers/25-26/19 issued for Procurement of Servers for GIPL's Data Centre located at Info city, Gandhinagar. - 0.03 Cr
- Limited Inquiry No: GIPL/Security Audit/ERP/25-26/18 issued for Cyber Security Audit & Assessment of the live ERP system developed by GIPL-0.04 Cr
- Engineering, Procurement, Design, Supply, Installation, Testing, Commissioning & Labour for the "Variable Message LED Display, Fixed Type Road Map Signages, Advertising Purposes" With communication Network Infrastructure, Fixed Type Road Map Signages along with software and all Types of allied accessories including 5-year Comprehensive warranty with O&M&R required at Dahej -1,2,3 GIDC- 9.04 Cr

### 6) MSP Guwahati

Total performance achieved for the financial year 2025-2026: Rs 6.65 Cr

### Major Projects

- IIT Guwahati Campus Wifi Project Braos- 1.34 Cr
- APDCL SOLAR PROJECT- 0.51 Cr
- BSF SOLAR PROJECTS-4.8 Cr

### 7) MSP DELHI

Total performance achieved for the financial year 2025-2026: Rs. 210.17 Cr

### Major Projects

- Supply of Tool Kits for Barber trade under PM Vishwakarma Scheme against redemption of e-Voucher. - National Small Industries Corporation Ltd. (NSIC)- Rs. 73.41 Cr.
- Supply of Tool Kits for Potter Trade under PM Vishwakarma Scheme against redemption of e-Voucher. - National Small Industries Corporation Ltd. (NSIC)- Rs. 54.75 Cr.
- Supply installation commissioning testing, training & deployment of manpower for 63 no of V-kawach 2.0 Jammers (up to 5G and 5 GHz Wi-Fi) to be installed at 03 completed and high security Zones of 10 other jails – Punjab Prison- Rs 53.59 Cr
- Supply of Tool Kits for Washerman (Dhobi) under PM Vishwakarma Scheme against redemption of e-Voucher - National Small Industries Corporation Ltd. (NSIC)-Rs 26.28 Cr
- Skill development, entrepreneurship and leadership of minority women and education support for school dropouts for minorities from financial years 2024-25 - Ministry of Minority Affairs (MOMA)-Rs 26.05 Cr
- Additional 25% for Supply of (17500 Nos.) Tool Kit for Barber trade under PMV - National Small Industries Corporation Ltd. (NSIC)-Rs 18.35 Cr
- Providing Infrastructure Logistic Support & Study Material under PM-Vikas Educational Component - National Institute for Entrepreneurship and Small Business Development (NIESBUD)- Rs 14 Cr
- OUTSOURCING OF MANPOWER OF CONTENT MONITORING, TECHNICAL, ADMINISTRATION & LOGISTIC SUPPORT STAFFS IN EMMC - Electronic Media Monitoring Centre (EMMC)- Rs 12.78 Cr
- Supply, installation, commissioning of 14 Nos. of V-Kavach 2.0 Jammers (up to 5G and 5 GHz Wi-Fi) at Central Jail, Jammu Kotbhalwal and central Jail Srinagar and deployment of trained manpower – Jammu Prison-Rs 11.80 Cr
- V-Kawach-2 Jamming Solution for Central Jail, Hisar-1, Hisar-2, District Jail, Faridabad, Kurukshetra, Kaithal & Sirsa- Haryana -Haryana Prison - Rs.9.32 Cr
- Additional 25% for Supply of Tool Kit for washerman trade under PMV - National Small Industries Corporation Ltd. (NSIC) -Rs 6.57 Cr
- Implementation of Decentralized sewage treatment plant - Nagar Palika Parishad Baraut (Baghpat)-Rs 5.34 Cr
- Implementation of TEAM Initiative and Up grading & managing digital commerce of MSME Global Mart - National Small Industries Corporation Ltd. - National Small Industries Corporation Ltd. (NSIC)-5.22 Cr

### 8) MSP Mumbai

Total performance achieved for the financial year 2025-2026: Rs 217.38 Cr

### MAJOR PROJECTS

- Facility Management Services – Service- 39.18 Cr
- Solid Waste Management- 22.89 Cr
- Live web casting of Assembly Election-8.3 Cr
- AMC of Telephone Exchange EPABX of NEC SV 9100 and Telephone Lines at Mazagaon Dockyard - 0.028 Cr
- LED/CCTV - SI for implementation of IT Infrastructure related projects on behalf of GIPL- 7.1 Cr
- SI for computerization/IT of Primary Agricultural Credit Society (PACS), NABARD- 5.2 Cr
- Bank Exam-1.7 Cr
- Supply of Armoured Bullet Proof vehicles-6.5 Cr
- Brihanmumbai Municipal Corporation, SITC, Programming and synchronizing of various IT works along with exterior Miscellaneous Civil works at Project Command Centre, -8.3 Cr
- 1U Rack Mount server-0.06 Cr
- Supply installation - Procurement of LiFi system for Naval communication and network centre (NAVY)-1.9 Cr
- Aapke Sarkar- Set-up, operationalize, rollout and monitor the implementation of Aapke sarkar Seva Kendra (ASSK) in Gram Panchayats of various districts of Maharashtra-115 Cr
- SITC e-book management system-0.09 Cr

#### 9) MSP Hyderabad

Total performance achieved for the financial year 2025-2026: Rs 1.65 Cr

##### MAJOR PROJECTS

- BRAOU Project- 0.0289 Cr
- Installation of 2kW solar power for 272 Zilla Parishad Schools Nagpur- 0.34Cr
- AMC of BBNMS Project-1.29 Cr

#### 10) MSP Chennai

Total performance achieved for the financial year 2025-2026: Rs 15.99 Cr

##### MAJOR PROJECTS

- Design, supply, installation, testing and commissioning of IP Based CCTV Surveillance System along with associated works at our Operating Locations, AFS and LPG Plants under Tamil Nadu State Office: 4.2 Cr
- Development of ICCO at Kamara jar port Limited, Chennai : 3.09 Cr
- SITC of Video Surveillance System at 31 stations in Chennai central-Jolarpettai and Arakkonam to Renigunta section of Chennai Division : 1.51 Cr
- Aadhar Services-KVB, CUB: 1.5 Cr
- Nomination orders (TNAU): 1.06 Cr
- Providing Maintenance Services for Telecommunication Systems at Phase-1 Stations, Admin Building, OCC, Viaduct, Tunnel, Depot and other related premises/stages of CMRL including Trains: 0.99 Cr
- Providing IBS solutions: 0.64 Cr
- SMPS repairs at BSNL SSAs of Tamil Nadu circle: 0.35 Cr

- EPABX: 0.16 Cr

#### 11) MSP Bhopal

Total performance achieved for the financial year 2024-2025: Nil

##### MAJOR PROJECTS: Nil

#### 12) MSP Trivandrum

Total performance achieved for the financial year 2024-2025: 2.82 Cr

##### MAJOR PROJECTS:

- Supply of ID Cards

##### Markets served as entity:

##### a) Number of Locations

| Locations                       | Number    |
|---------------------------------|-----------|
| National (No of States)         | PAN India |
| International (No of Countries) | Nil       |

b) What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c) A brief on type of customers:

The following are the Customers of ITI for supply of various Products, Services and Turnkey Products.

- Army, Navy, Indian Air Force and Ministry of Home Affairs
- PSU like BSNL (Bharat Sanchar Nigam Limited), MTNL (Mahanagar Telephone Nigam Limited), BBNL (Bharat Broadband Network Limited), EESL (Energy Efficiency Services Limited), C-DoT (Centre for Development of Telematics), BEL (Bharat Electronics),
- Central Government and State Government organizations like OPTCL (Odisha Power Transmission Corporation Limited), TANFINET (Tamilnadu Fibrenet Corporation Limited), MITCL (Maharashtra Information Technology Corporation Ltd), JCNL (Jharkhand Communication Network Limited), GFGNL (Gujarat Fibre Grid Network Limited), KSEDC (Karnataka State Development Council), KITE (Kerala Infrastructure and Technology for Education), UREDA (Uttarakhand Renewable Energy Development Agency), BREDA (Bihar Renewable Energy Development Agency), UPNEDA (Uttar Pradesh New & Renewable Energy Development Agency), National Small Industries Corporation Ltd. (NSIC)
- Department Of Post, DoS (Department Of Space), Railways.
- Private customers like Banks, Educational Institutions, Universities, Hospitals,

##### EFFORTS UNDERTAKEN BY CORPORATE MARKETING DURING YEAR 2025-26:

As part of marketing activities, ITI through Corporate Marketing & MSPs is addressing all the major business opportunities in Telecom, ICT, IT/ITeS, IoT, Defense, Software solutions, Smart Solutions, CCTV Surveillance, Geo fencing, etc.

- Addressed BSNL Bharatnet Phase III Tender for the Development (Creation, Upgradation and Operation & Maintenance) of Middle mile network of BharatNet on Design Build Operate and Maintain (DBOM) Model for 4 packages (Rajasthan, Haryana, NER1 and Assam)
- Addressed BSNL Tender for the Selection of Next-Gen WAN Solution Provider (NGWSP) for IT Modernization Project 2.0 of the Department of Posts (DoP) .



- Addressed Request for Proposal For Hiring of Master System Integrator for PFMS by Controller General Of Accounts, Ministry of finance
- Submitted Business proposals to potential customers for CCTV Surveillance project in Noida Safe City, Global Positioning System Hand Held (GPS HH) for Indian Army, Digitisation of APMCs in various states, Digital solution for MSMEs. etc
- Identification of new business opportunities through tenders and allotment of tenders to concerned MSPs as per the jurisdiction and units manufacturing capability.
- Empanelment of Vendors in various business categories- Approximately 250 vendors have been Empanelled
- Presentation was conducted over VC for all MSPs on the following projects/products:
- ICT Products, Solid Waste Management, Battery Regeneration, Software Defined WAN, Medical Reimbursement software solution, AI Solutions etc.

#### **RATING IN MEMORANDUM OF UNDERSTANDING:**

During Inter-Ministerial Committee (IMC) meeting held on 28th June 2023, IMC recommend to exempt ITI Limited from signing of MoU for FY 2023-24 and 2024-25. Moreover company is excluded from signing for FY 2025-26 also.

#### **I. Future Outlook**

The Company has undertaken many initiatives/ projects so as to boost the turnover and implement the Revival plan.

#### **A. SD-WAN (Software Defined Wide Area Network) Solution**

The global Software-Defined Wide Area Network (SD-WAN) market is expanding rapidly, with an estimated global value of over \$9.5 billion in 2026. Software Defined Networking could be SD-WAN, SD-Campus and SD-Data Center. All network devices need to be managed through single management plane viz SDN.

ITI Ltd is exploring potential opportunities with Indian Network Managers like Nirad NW and BharOS, to enable SD Networking.

#### **B. BharatNet Project**

ITI Limited, is executing BharatNet Phase-3 Projects in Himachal Pradesh, West Bengal & Andaman & Nicobar island and in North east states comprising of Arunachal Pradesh, Nagaland and Manipur.

ITI Ltd is making all efforts to manufacture and supply the sub-system components Optical Fibre Cable, HDPE duct, Smart Rack, UPS, FDMS, Router, Switches etc, in order to ensure gainful utilisation of hi-tech Electronic Manufacturing Infrastructure of ITI Ltd.

#### **C. Manufacturing of Multipost EVM:**

ITI has developed the "Multipost" (S3-EVM), a solution to meet the requirements of State Election Commissions (SECs), which is considered better than the M3-EVM, currently being used as Single Post EVM for conduct of national Elections (manufactured by ECIL & BEL). The multi-post S3-EVM is ideally suited for Gram Panchayat Elections.

ITI Ltd has supplied 500 Control and Ballot Units to the West Bengal State Election Commission.

ITI Ltd is making all efforts to customise the S3-EVM to meet specific requirements of each State Election Commission and also trying to make M3-EVM to meet the National Election Requirements.

#### **D. Implementation of Mono Crystalline (PERC) Solar Module Manufacturing facility 500 MW**

Solar module manufacturing capacity has trebled from 5.8GW in 2016 to about 39 GW in December 2022 and it is further expected to reach 110 GW by 2026.

The Mono crystalline solar modules made with Mono PERC Solar Cell technology are being widely used in Utility scale solar projects, Residential purposes, PERC solar panels can be used as regular rooftop photo-voltaic,

ITI is planning to implement 500 MW Solar Module in-house manufacturing facility with High Efficiency Mono Crystalline Solar Cell with an investment of Rs. 80 Cr.

As part of Diversification, ITI Ltd has also signed ToT with Solar Street Light designers for Joint Manufacturing Efforts at ITI Naini.

#### **E. 4G RAN Manufacturing with CDOT Technology**

ITI has entered into Transfer of Technology with CDOT for manufacturing of 4G LTE RAN. ITI has received Purchase order for Technological trials of indigenous 4G and 5G RAN from BSNL.

PoC testing of Band 1,3,8,28 were completed successfully and TEC Technology approval certificate is received. PO received from RDSO (Under Ministry of Railways) for Supply, Installation, Testing and commissioning of 4G RAN in Secunderabad for Trial/PoC, worth of Rs 5.24 Cr (30 e NodeBs). Also from RailTel (Under Ministry of Railways) received PO for the supply, installation, testing and commissioning of 13 eNodeBs of worth Rs 2.16 Cr.

#### **F. Multi Service Platform(MSP)/ Security Operation Centre (SOC) :**

ITI has setup a Multiservice Platform/Security Operation Centre (SOC) in its Data centre in Bangalore. Various IT and security services like Identity Access Management, Email Security, Data Loss Prevention, Distributed Denial of Service (DDoS) Mitigation, Network Access Control, Endpoint Protection, Detection & Remediation, SIEM (Security Incident and Event Management) and Threat Intelligence & Advisory would be provided to various clients to fulfil their network security requirements.

ITI has signed a contract with a Revenue Sharing Partner M/s Vinca Tech for gainful utilisation of the SOC infrastructure and avail business opportunity.

#### **G. Revenue Sharing Partner for New Data Center (DC-2)**

The DC-1 is currently operational with the help of Revenue Sharing Partner M/s EbixTech (Formerly M/s Trimax IT solutions Pvt Ltd) since 2008, in which all 350 rack spaces are currently being utilised.

On similar lines, DC-2 having 937 rack space operational since 2021 has also being signed for Revenue Sharing Model with M/s Subha Technical services for 658 rack space.

Remaining 275 rack space will be utilised by ITI Ltd, with other Tech

Partners / colocation customers.

## H. Major R&D initiatives taken by the company:

Team R&D with the help of tech partners is developing the following products: -

- (a) Encryptors of various throughput and communication protocols for various Armed Forces under MoD and MHA.
- (b) In addition, DRDO and other agencies are also demanding for encryptors manufactured by ITI Ltd.
- (c) Other Non-Encryption Products include the following: -
  - (i) DMR
  - (ii) IRNSS – GNSS / NAVIC System with NRSEM or RS services
  - (iii) HCRR
  - (iv) SDR
  - (v) Smart Energy Meter

Renewal of NABL Accreditation was awarded to ITIs EMC Lab on 09.10.2025 valid until 08.10.2029 with scope extension including Environmental tests. EMC Lab can now perform testing of equipment according to MIL 461E/F/G, JSS 5555, QM333 and Mil-Std-810E/F/G/H standards, which is expected to bring more business in this FY 2026-27. Designation of ITI EMI/EMC Lab for CAB (Conformity Assessment Body) status obtained from TEC Delhi on 17-12-2024 valid until 16.12.2027.

## I. Start-up hub:

In alignment with the Government's Start-up India mission, ITI has undertaken the establishment of a 1,000-seat Start-up Hub at its ITI Bangalore Plant campus in a phased manner to foster innovation and entrepreneurship across the country. ITI aims not only to support product development but also to manufacture successful products in-house and facilitate their commercialization.

Currently, Vinyas has provided space to nearly 30 companies and has signed Technology Transfer (ToT) agreements with several start-ups. The start-ups are working in various technologies ranging from drones, electronics, defence equipment, and IT networking infrastructure. These collaborations are aimed at enhancing the visibility and exposure of start-ups among government organizations as well as private-sector entities.

## CONTRIBUTION TO EXCHEQUER

During the year, your Company has contributed Rs.154.93 Crore to the Exchequer towards duties and taxes.

## PUBLIC DEPOSIT

The Company did not accept any deposits during the year 2025-26.

## CREDIT RATING

Details of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the year under review, the Company had obtained following credit ratings w.r.t. working capital facilities availed from Banks:

| Name of Agency                       | Rating                                                                                                                                                                                                                                                                                                                        | Date of Rating |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Infomerics Valuation and Rating Ltd. | Long -term Rating IVR BBB-/Stable (IVR Triple B minus with Stable Outlook) (For Bank Borrowings (Fund Based) of Rs. 1450.00 Cr.)<br>Short Term Rating IVR A3 (IVR A Three) (For Bank Borrowings (Non Fund Based) of Rs. 2771.39 Cr.)                                                                                          | 04.02.2026     |
| ACUITE Ratings & Research Limited    | Long -term Rating of ACUITE BB   Stable   Upgraded (For Bank Borrowings of Rs. 1450 Cr.) (Fund Based)<br>Short Term Rating of ACUITE A4+   Upgraded [For Bank Borrowings of Rs. 2829.69 Cr. (Non Fund Based)]<br>Short Term Rating of ACUITE A4+   Assigned [For Bank Borrowings of Rs. 572.00 Cr. (Proposed Non Fund Based)] | 20.10.2025     |
| ICRA Limited                         | [ICRA]BB(Stable); Upgraded from [ICRA] BB-(Stable)/[ICRA]A4; reaffirmed [for Bank Borrowings of Rs. 4851.69 Cr. (Fund Based Rs. 1450 Cr. and Non Fund Based Rs. 3401.69 Cr.)]                                                                                                                                                 | 18.08.2025     |
| India Ratings and Research           | IND BB+ /Stable/IND A4+ / Assigned [for Bank Borrowings of Rs. 4851.69 Cr. (Fund Based Rs. 1450 Cr. and Non Fund Based Rs. 3401.69 Cr.)]                                                                                                                                                                                      | 21.05.2025     |

## JOINT VENTURES

### INDIA SATCOM LIMITED (ISL)

India Satcom Limited (ISL) is a joint venture between Chris Tech Systems Pvt. Ltd. and ITI Limited, with Chris Tech Systems Pvt. Ltd. holding a 51% equity stake and the remaining equity held by ITI Limited.

ISL has entered into a Joint Development Agreement for development of its own property into a world-class Software Technology Park under the name "Silicon Forest." The project has been designed by an internationally renowned architectural firm and is planned in accordance with the standards prescribed for IGBC Core & Shell Gold Certification. The project has obtained the key statutory and regulatory approvals from the concerned authorities. Construction of the Software Technology Park has commenced, and the project is under active development, marking an important milestone in ISL's long-term infrastructure growth.

ISL has also developed "SatPAY," a Payment Aggregator and Payment Gateway technology platform incorporating advanced features such as AI-driven customer support and fraud detection. The Company is in the process of obtaining the requisite regulatory approvals and proposes to offer SatPAY as a Software-as-a-Service (SaaS) platform to Government and private-sector enterprises.

During FY 2025-26, ISL successfully secured and executed software export orders, resulting in a significant improvement in its operational and financial performance and enabling the Company to achieve a turnaround to profitability. The software export business has also strengthened ISL's presence in the global technology services market.

The Silicon Forest and software technology initiatives have already generated



direct and indirect employment opportunities for more than 500 persons. Upon completion, Silicon Forest is expected to provide infrastructure capable of supporting approximately 25,000 software professionals.

With the development of Silicon Forest, expansion of the software export business and proposed commercialisation of SatPAY, ISL is positioned for substantial long-term growth and value creation. Based on the anticipated potential of these initiatives, ISL's net worth is expected to exceed ₹1,500 crore over the coming years.

There was no Company which became or ceased to be subsidiary, joint venture or associate of the Company during the year under review.

The salient features of the Financial Statement of Joint Venture Company are furnished in form AOC-1 which is appended to this report as Annexure 1.

## QUALITY

ITI Limited is always committed to Quality and we understand that Quality encompasses all functions.

Conscious of the importance of the quality, since the very beginning of its incorporation, the company has introduced many quality procedures and practices and has established various Quality Management Systems and necessary infrastructure over the years.

All the Manufacturing Units of the Company are certified for ISO based Quality Management Systems i.e ISO 9001 and ISO 14001 Environment Management System.

The Company has created the required Infrastructure by establishing state-of-the-art test facilities like environment test chambers, high altitude test facilities, bump & vibration test facilities, calibration facilities for electronic test instruments, EMI / EMC test facilities, etc. Facilities for Highly Accelerated Life Testing (HALT), Highly Accelerated Stress Screening (HASS) and combined environmental testing have been established for enhancing product reliability. Around two Labs have been accredited by NABL.

Requisite competency on various aspects of quality and reliability has been built by imparting training to the employees every year for ISO under on-going competency development programme.

Efforts are paying benefits to the Company in many ways like improving our processes, reducing costs and improving profitability, enhancing customer satisfaction and earning goodwill, trust and reputation. With all these infrastructure in place along with necessary available competency and very high level of quality awareness within the company we are poised to comfortably meet any forthcoming challenge on this front in future. The Company is continuously following all the methods & procedures for maintaining the Quality in all spheres.

ITI Units are certified for ISO based Quality Management Systems i.e ISO 9001:2015, ISO 14001:2015 Environment Management System and ISO 45001 Occupational Health and Safety Management.

NABL Accreditation in compliance with ISO/IEC 17025:2017 for Smart Energy Meter LAB ID C-2524 Certificate No.CC-4475 validity 08/07/2025 to 07/07/2029. Desktop surveillance audit on 01/08/2026.

### **TSEC (Technical Specification Evaluation Certificate Issued by QA of BSNL) for**

- Permanently Lubricated HDPE Telecom Ducts
- Executive Telephone System (ETS-04),
- Optical Fibre Cable ( various Types )

- Fiber Distribution Management System
- Electronic Telephone Instrument with CLIP and Two way speaker feature(Type-A)
- Smart Rack

### **BIS (Bureau of Indian Standards) Certification for**

- Crystalline Silicon Photovoltaic (PV) Modules
- Smaash PC
- Laptops

### **IEC (International Electro-Technical Commission) certificate for "Solar PV Module"**

### **TEC (Telecommunication Engineering Centre) Type Approval certificate for Permanently Lubricated HDPE Telecom Ducts**

### **NABL Certification**

- EMI/EMC Lab at Bangalore Plant;
- Smart Energy Meter Calibration Laboratory at Palakkad Plant.

**Accreditation of VSSC** (Vikram Sarabai Space Centre, Trivandrum) for Component Screening, Test & Evaluation, Assembly & Testing of flight Packages.

## MANPOWER

The Company recognizes the importance and contribution of its Human Resource in providing the competitive advantages. It emphasizes on upgrading the skills and capabilities of its employees to improve their productivity. The company is conducting training and workshops in new and strategic areas, so that its employees are ready to face challenges in the coming years. HR initiatives are focussed on developing team spirits, employee's empowerment and their involvement in various activities. All HR efforts are in alignment with the business priorities and with an objective of smooth transition to latest Technology.

## EMPLOYEES STRENGTH

- Employee Strength at the end of FY 2025 – 26 i.e., 31st March 2026 was 1166, out of which 285 employees were female.
- As on 31.03.2026, there were 191 Employees belonging to SC Category, 43 Employees belonging to ST Category and 264 Employees belonging to OBC Category.
- 13 Employees on tenure, 35 Advisors/Consultants, 62 Young Professionals were recruited during the FY 2025-26.
- There were 09 Employees belonging to PwBD categories and 13 employees belonging to Ex Servicemen category, on the rolls of the Company at the end of FY 2025-26.

## INDUSTRIAL RELATIONS

ITI has glorious tradition of building and maintaining conducive employee – employer relationship environment. The Industrial relation scenario in the Company was cordial throughout the year. Employees Union and Officer Association extended their co-operation and support in ensuring smooth work flow and helped to meet the Company's Objectives.

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, and Rules made there

under, Company has constituted Internal Complaints Committees (ICC) to redress complaints received regarding Sexual Harassment at all Units. All Employees (Regular, Tenure Contract, Trainees and Young Professionals) are covered under this Policy. Company has complied with the provisions relating to the constitution of ICC and during the year 11 cases / complaints have been filed under the Act.

## DEVELOPING EMPLOYEES CAPABILITIES & COMPETENCIES

ITI Limited recognizes the significance of employee development by enhancing employees' skills and competencies, thereby enabling them to effectively meet future challenges.

### a) HUMAN RESOURCES EMPLOYEE DEVELOPMENT:

#### i) Training & Development:

In the current global business environment, characterized by rapid technological advancements, it is essential for organizations to continuously acquire relevant skills and knowledge. To effectively address emerging challenges, organizations are placing significant emphasis on developing new talent, enhancing existing capabilities, and strengthening overall organizational capacity. A competent and well-trained workforce is a key organizational asset and the cornerstone of business success, contributing significantly to operational excellence, enhanced productivity, innovation, sustainable growth, and the achievement of the Company's long-term strategic objectives.

The key challenge for the organization at present is a shortage of skilled personnel, largely due to the attrition of trained and experienced employees. The HR Department meticulously plans and implements training and development programmes to address skill gaps and overcome emerging challenges. ITI Limited has adopted a strategy focused on employee training, development and capacity building through a systematic and need-based planning approach, including identification of training requirements, design, and customization of training programmes.

Learning and development is a core value at ITI Limited. Recognizing the importance of building capabilities for current and future roles, the Company has established comprehensive training facilities through Employee Development Centers (EDCs) across its plants at Bengaluru, Palakkad, Mankapur, Raebareli, and Naini. The Learning and Development function focuses on enhancing employees' technological skills, business acumen, and leadership capabilities to effectively address future challenges. Training is imparted through various modes, including classroom sessions, online platforms (web-based and video conferencing), and e-learning, with increasing emphasis on technology-driven platforms.

With a strong focus on alignment with the Company's business objectives, the organization continues to emphasize employee-centric skill development across technological, managerial, customer relations, and quality domains. The Company is committed to enhancing capabilities in emerging telecom technologies through active engagement with reputed institutions such as the National Communications Academy – Finance (NCA-F), Institute of Secretariat Training and Management (ISTM), Telecommunication Engineering Centre (TEC) – Department of Telecommunications (DoT), Centre for Development of Advanced Computing (C-DAC), and Department of Public Enterprises (DPE) etc. In addition, the Company has strengthened HR learning interventions and employee development initiatives to support organizational growth and future readiness.

Employees get regular access to enhance the skills/knowledge on areas like new technology/general training courses such as Internet of Things (IoT) – Basic & Advanced, 4G & 5G Manufacturing, 6G Standardization, Industry 4.0, Cyber Security, Internal Auditor Training Course on QMS ISO

9001:2015 & EMS ISO 14001:2015 EMS Standards, Working Smarter: Using AI for Everyday Office Productivity, Disciplinary Proceedings, POSH Act, Government e-Marketplace (GeM), Public Financial Management System (PFMS) and Wellness sessions etc.

In order to develop and improve their abilities, knowledge, attitude, and exposure to new technology, in total 68 programmes were organized/ coordinated and 1097 employees (approx., 490 employees participated in one or more programmes) were trained during the FY 2025-26. ITI Officials were nominated for external training programmes, workshops and webinars conducted by various Governmental organizations/private institutions in key functional areas. These training programmes contributed to enhancing employees' change management capabilities, fostering innovative approaches, strengthening critical thinking skills, and promoting a positive outlook towards building a high-performance work culture.

In a nutshell, in respect of Employee Development - training performance of ITI Limited during the FY 2025-26 is as follows:

| Details                    | Training (IH/EN) |               | Total |
|----------------------------|------------------|---------------|-------|
|                            | In-house (IH)    | External (EN) |       |
| No. of programmes          | 32               | 36            | 68    |
| No. of people trained      | 706              | 391           | 1097  |
| Training Man-days achieved | 342              | 386           | 728   |
| Details                    | Training (IH/EN) |               | Total |
|                            | In-house (IH)    | External (EN) |       |
| Male employees trained     | 383              | 197           | 580   |
| Female employees trained   | 323              | 194           | 517   |
| SC/ST employees trained    | 135              | 77            | 212   |

**Note: IH-In House, EN: External Nomination**

In addition, the iGOT (Integrated Government Online Training) Karmayogi platform, launched by the Indian government as part of the National Programme for Civil Services Capacity Building - Mission Karmayogi, provides an integrated framework for online learning, competency management, career management, discussions, and networking.

ITI employees have actively undertaken online training programmes through the iGOT Karmayogi platform to enhance their knowledge and skills across various domains. During FY 2025-26, a total of 2,860 (Unique 230) training completions were recorded by employees.

#### Talent Development:

At ITI Limited, the Company is committed to the overall development of its employees, recognizing that nurturing our talent is as important as advancing our products. The Company places strong emphasis on continuous training and development initiatives to enhance employees' knowledge, familiarize them with emerging global trends in technology and innovation, and support their professional growth and organizational excellence.

Developing relevant skills and knowledge enables employees to build expertise in their respective functional areas. Skill enhancement plays a vital role in improving employees' efficiency and effectiveness in performing their assigned responsibilities. Training and development programmes support employees in upgrading their capabilities, adapting to emerging technologies, processes, and systems, and meeting the evolving requirements of their roles. Furthermore, professional development initiatives contribute to career progression and long-term organizational growth.



## ii) Skill Development and Capacity Building:

Skill Development Training is an initiative of the Government of India aimed at enhancing the employability of unemployed individuals and school dropouts by providing training in emerging and prospective areas of employment. Skill development plays a vital role in the overall growth of individuals by improving their knowledge, competencies, and employability. These skill development training programmes enhance opportunities for employment, support career progression, promote personal growth, and develop essential skills such as communication, enabling participants to contribute effectively to the industry.

As a part of 'Skill India' Flagship program, ITI Limited started imparting Skill Development and Capacity Building trainings at Six training centers of ITI. The Company not only develops the skill sets of its own employees by imparting training through its HR-Employee Development Centers located at Units (i.e., Bangalore Plant, Palakkad Plant, Raebareli Plant, Mankapur Plant, Naini Plant and Srinagar Plant) but also offer training and education to young individuals through Apprenticeship training, In-plant/project training etc.

The Company is engaging and imparting training to Graduate Engineers, Diploma (Technicians) under National Apprenticeship Training Scheme (NATS) and ITI Trade Apprentices in various trades under the Apprentices' Act/ National Apprentices Promotion Scheme (NAPS). In addition, as a part of capacity building, the Company is imparting training to the students of Engineering / Management to carry out their Internship/In-plant, Project and Adoption of ITI (Specialized Industrial Trainings) and Industrial Visit etc.

The number of participants trained/imparted Capacity building/Skill Development training during FY 2025-26:

| Sl. No       | Skill Development /Capacity Building                            | No. of participants |
|--------------|-----------------------------------------------------------------|---------------------|
| 1            | ITI Trade Apprentices                                           | 87                  |
| 2            | Diploma/Technician Apprentices                                  | 41                  |
| 3            | Graduate/Engineer Apprentices                                   | 31                  |
| 4            | In-Plant Training (ITIL module)                                 | 107                 |
| 5            | Project Training (ITIL module)                                  | 169                 |
| 6            | Industrial Visit (ITIL module)                                  | 2244                |
| 7            | Adoption of ITI / Specialized Industrial Training (ITIL module) | 208                 |
| <b>TOTAL</b> |                                                                 | <b>2887</b>         |

## IMPLEMENTATION OF OFFICIAL LANGUAGE ACT, 1963

All Units/Marketing services and Projects ("MSP") of ITI Limited have established "Check-Points" in their departments to make effective implementation of the Official Language Policy. Monitoring is being done by the respective Official Language Implementation Committee constituted in every Unit/MSP.

The Progress of Implementation of the Official Language Policy at the Corporate office as well as the subordinate Units/MSP is reviewed periodically by the Official Language Implementation Committee (OLIC) constituted at corporate office.

As over 80% of the employees in the Units/MSP's at Naini, Raebareli, Mankapur, New Delhi, Mumbai, Lucknow, Hyderabad, and the Corporate Office, Bengaluru have acquired working knowledge of Hindi, these Units/MSP's have been notified in the Gazette of India by the Government of India under Rule 10(2) and Rule 10(4) of the Official Language Rules, 1976.

ITI Limited, Corporate Office is regularly sending the Quarterly Progressive Report on the implementation of the Official Language Policy to the Ministry of Communications, Department of Telecommunications, New Delhi and the Deputy Director (Implementation), Regional Implementation Office, Bengaluru. In addition, the Half-Yearly report is regularly submitted to the Secretary, Town Official Language Implementation Committee (Undertaking), Bangalore and the Annual Assessment Report is submitted to the Ministry of communication, Department of Telecommunication, New Delhi. Following the review of the Quarterly Progress Reports, the Corporate Office has been consistently receiving letters of appreciation from the Deputy Director (Implementation), Regional Implementation Office (South), Bengaluru for the past several years in recognition of its commendable performance in implementation of the official language policy.

On 18 February 2025, the Official Language Implementation related inspection of the Official Language Department, ITI Limited, Corporate Office was carried out by Shri. S. Balachandra Iyer, Deputy Director General (C & A) and Shri. Kamal Swroop, Deputy Director (OL), Ministry of Communications, Department of Telecommunications, New Delhi.

Following the inspection, ITI Limited received appreciation in the review report sent by Shri. S. Balachandra Iyer, Deputy Director General (C&A), Ministry of Communications, Department of Telecommunications, New Delhi to the Chairman and Managing Director, ITI Limited acknowledging the company's commendable implementation of the Official Language Policy.

In recognition of its significant achievements in promoting the progressive use of Hindi and ensuring the effective implementation of the Official Language Policy, ITI Limited, Corporate Office, was conferred the Second Prize in the 'Large Public Sector Undertakings' category by the Town Official Language Implementation Committee (Undertakings), Bengaluru, on 19 August 2025 for the year 2024-25.

On 23 September 2025, Shri. Sunil Kumar Ranjan, Deputy Director General (C & A), Department of Telecommunications, Ministry of Communications, Government of India along with Shri. Kamal Swroop, Deputy Director (OL) conducted a follow-up inspection of the registered & corporate office of ITI Limited. During the inspection, the progressive use of Hindi in the Office and the measures taken for the effective implementation of the Official Language Policy were reviewed.

Following the inspection, the Official Language Department of ITI Limited was also appreciated in the review report sent by Shri. Sunil Kumar Ranjan, Deputy Director General (C & A), Ministry of Communications, Department of Telecommunications, New Delhi, to the Chairman and Managing Director, ITI Limited, in recognition of its effective implementation of the Official Language Policy.

ITI Limited, Corporate Office, also organizes in-house training programmes with the support of internal and external faculty to enhance employees knowledge of the Official Language. In addition, employees are encouraged to appear for the Hindi Prabodh, Praveen, Pragya, and Parangat examinations. Eligible employees are also provided with financial incentives for successfully qualifying these examinations.

During the year 2025-26, Hindi Fortnight was organized across all Units/MSP's various competitions were conducted for employees as part of the celebrations. Furthermore, the Company's website is regularly updated in a bilingual format (Hindi and English).

## VIGILANCE

**1. Overview of Vigilance Functioning:** The Vigilance Department of ITI Limited was headed by Smt. Deepa Chawla, IRAS, who held the position of Chief Vigilance Officer (CVO) as an additional charge till 19.05.2026. Shri.

P Babji, IOFS (1998) has taken full time charge as Chief Vigilance Officer (CVO), ITI Limited with effect from 21.05.2026. The department actively focuses on all dimensions of Vigilance, i.e. Preventive Vigilance, Punitive Vigilance, Participative Vigilance and surveillance to identify systemic deficiencies and advise the management on measures to streamline operations, thereby ensuring recurrence is prevented. The various types of Complaints received through multiple sources/channels—ITI Management, postal correspondence, email, online portal, Central Vigilance Commission (CVC) and the Department of Telecommunications (DoT)—are diligently investigated and taken to their logical conclusion, in the prescribed time limit.

**2. Vigilance Awareness Initiatives:** In line with the directives of the CVC, ITI Limited observed, Vigilance Awareness Week from 27th October 2025 to 2nd November 2025, with the theme “Vigilance: Our Shared Responsibility” across its Corporate Office, Manufacturing Units, NS Unit, Marketing Services Provider (MSP) Offices, and other business establishments. Further, an Intensive Awareness Campaign on PIDPI (Public Interest Disclosure and Protection of Informers) and other Key Focus Areas, i.e. Disposal of pending complaints & cases, Capacity Building Programs, Asset Management and Digital Initiatives, were conducted from 18th August to 17th November 2025, through banners, posters, ITI’s website as well different awareness programs organized across all units. Around 20 officials from ITI participated in the Vigilance Walkthon organized by the Vigilance Study Circle – Bangalore (VSC-B) on 25th October 2025.

**3. Capacity Building and Outreach Activities:** As part of capacity-building initiatives, over 100 officials attended training programs conducted by ITI as well as Prestigious Institutions on topics such as: Disciplinary Proceedings: Roles of IO/PO & DA; Vigilance Perspective in Tenders, Contracts & Public Procurement; Cyber Hygiene & Security; CBI & Vigilance; Lessons from Indic Scriptures on Integrity & Ethics; CTE Type Inspection; Sexual Harassment at Workplace, Narcotics & drug Abuse, Framing of Charge Sheets.

**4. During Vigilance Awareness Week,** pledge-taking ceremonies were held across Units on 27th October 2025, marking the commencement of the week. Competitions such as Essay Writing (VAW-2025 theme) and Quiz (CDA Rules, Procurement, and General Awareness) were conducted at the Corporate Office, NS Unit, Manufacturing Units, and Business Establishments, with enthusiastic participation from employees. Outreach activities were also held at various educational institutions, including: ITI Vidya Mandir & ITI Central School, Dooravaninagar, Bengaluru (Walkthon on 28-10-2025 and various competitions); Rhyann International School & Central School, Raebareli; St. Michael Convent School, Mankapur; Uchha Prathamik Vidyalaya, Chaka Block, Naini. In-house training sessions were conducted in collaboration with Bangalore City Police on Cybercrime & Security, with over 100 participants from Bangalore-based units. Training programs on Cyber Hygiene & Procurement were also held at the Manufacturing Units in Palakkad, Raebareli, Mankapur, and Naini. The Valedictory Functions were organized on 3rd November 2025 across all units, where prizes were distributed to winners of various competitions.

**5. Systemic Improvements:** a) Biometric attendance has been implemented for outsourced security personnel and workers, with payments to contractors linked to the attendance records. The system is being extended to all units. b) Online Leave/Salary Management: Attendance of on-roll employees is recorded through biometric systems, with leave/Salary regularization management through SARAL (Online Platform). c) Revision of Procurement Manual w.r.t. Goods, Contracts & Services in line with DoE/DPE latest guidelines d) Provision of Master Bid Document in all ITI Units/MSPs e) Provision of Maker Checker systems in all short of Tendering e) Induction of Project Monitoring system for timely closure of Contracts. f) Provision of sufficient time for submission of Bids in each tendering process.

**6. Vigilance Complaints Monitoring:** The Vigilance Department regularly reviews and monitors complaints received through designated channels. Complaints warranting investigation are taken up in line with CVC guidelines. The status of vigilance complaints handled during the year FY 2025–26 is as follows:

| Opening Balance | Received | Total | Disposed | Closing Balance (Nature) |
|-----------------|----------|-------|----------|--------------------------|
| 7               | 29       | 36    | 36       | 0 (HR – 0, Contract – 0) |

#### IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005 (RTI)

There exists a mechanism in ITI Limited to process all requests received by Corporate Office/Units under the Right to Information Act, 2005. All Units and Regional Offices of ITI Limited have designated Public Information Officer (PIOs) and at corporate office, we have Assistant Public Information Officer (APIO), Central Public Information Officer (CPIO) and First Appellate Authority (FAA) to address the mechanism of RTI application, other transparency related activities and first appeal, if any. Quarterly online RTI returns are uploaded on Central Information Commission (CIC) portal and also same are published on our Company website. All cases referred to CIC by applicants as second appeals have been successfully addressed and complied in totality to CIC decisions. ITI has been processing and replying the RTI applications with complete transparency and accountability in accordance with RTI Act, 2005.

During the FY Year 2025-26, 303 applications under RTI have been received. Information was provided for 317 RTI applications including 19 RTI applications carried forward from previous years. 15 applications under RTI were transferred by other PA. The Central Information Commission (“CIC”) has online RTI portal for filing online RTI requests for seeking information for convenience of the applicants. Out of the 317 replies, reply/information was provided online for 131 cases. Quarterly online RTI returns were uploaded on the CIC portal and also same information were published on the Company website. All cases referred to CIC by the applicants as Second Appeals have been successfully addressed and complied in totality to CIC decisions.

#### AUDIT

##### • STATUTORY AUDIT

M/s. B K Ramadhyani & Co LLP, Chartered Accountants, Bengaluru were appointed by Comptroller and Auditor General of India (C & AG) as Statutory Auditors for 2025-26 for Bangalore Plant, NS Unit, Corporate Office, 8 Regional Offices and Consolidation of accounts. The Board of Directors has fixed remuneration of Rs.7,00,000 + GST for standalone, Rs.1,00,000 + GST for consolidation and Rs.6,00,000 + GST for 8 ROs. The fee fixed for certification for Quarterly financial results is Rs.70,000 +GST for standalone and Rs.30,000+ GST for consolidation for Q1, Q2 and Q3.

In addition, travelling and out of pocket expenses incurred are also reimbursed at actuals. The total amount paid to the statutory auditors for other services rendered by them to the Company during 2025-26.

##### • AUDITORS’ REPORT

Auditors’ Report on the annual accounts for the financial year 2025-26 and the comments of the C&AG under Sec 143 (6) (b) of the Companies Act 2013 on the Annual accounts are appended to this report. Reply to observations of Statutory Auditors and C&AG are attached as addendum to this report.

During the year 2025-26, there has not been any fraud reported by the Statutory Auditors of the Company.



## • BRANCH AUDITORS

The following firms of Chartered Accountants were appointed by Comptroller and Auditor General of India as Branch Auditors for different plants of the Company for the year 2023-24.

| Sl. No. | Unit      | Name of the Firm                           |
|---------|-----------|--------------------------------------------|
| 1.      | Raebareli | M/s. Chandnani Singh & Associates (CR4673) |
| 2.      | Naini     | M/s. Vinay Kumar & Co (CR0165)             |
| 3.      | Mankapur  | M/s. P N G & CO (DE1569)                   |
| 4.      | Palakkad  | M/s. M/s. Balaram & Nandakumar, (SR3682)   |
| 5.      | Srinagar  | M/s. U S A & Company (SPJ242)              |

The fee for Branch auditor for Raebareli is fixed at Rs.1,00,000+ GST, for Naini and Palakkad at Rs.80,000+ GST each, Mankapur at Rs.70,000+ GST and for Srinagar Rs.20,000+ GST.

In addition to the above, certification fee for Branch auditors for quarterly financial results are as follows:

| Unit      | Amount in Rs.              |
|-----------|----------------------------|
| Naini     | 12,000 + GST as applicable |
| Raebareli | 21,000 + GST as applicable |
| Mankapur  | 16,000 + GST as applicable |
| Palakkad  | 18,000 + GST as applicable |

## • COST AUDITORS

**M/s Murthy & Co LLP**, Bengaluru was appointed as lead Cost Auditors for the year 2025-26 for the cost audit of units located at Bengaluru and Palakkad and also for consolidation of Cost Audit Reports of the Company as a whole.

**M/s. Aman Malviya & Associates**, Lucknow were appointed as Branch Auditors for cost audit of units located at Naini, Raebareli, Mankapur and Srinagar.

The appointment of cost auditor was made by Board of Directors and the remuneration of Rs.2,80,000/- exclusive of GST as applicable was ratified by the shareholders in the Annual General Meeting held on 09.11.2025. The cost audit report for the year 2024-25 was filed with Ministry of Corporate Affairs.

The Company maintains its cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Rules made thereunder.

## • SECRETARIAL AUDITOR

The Board had appointed **Shri D Venkateswarlu**, Company Secretary in Practice, and was subsequently approved by the shareholders in their 75th AGM to conduct the Secretarial Audit of the Company for 5 consecutive years. The Secretarial Auditor in his report have stated that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, guidelines, standards except for those observations mentioned in Secretarial Audit Report, which is appended as Annexure-2. The reply of management to observations of Secretarial Auditor is attached as addendum to Directors report.

## INTERNAL FINANCIAL CONTROL

ITI Limited's internal controls are commensurate with its size and the nature of its operations.

These have been designed to provide reasonable assurance with regard to

recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. ITI Limited has a well-defined delegation of power with authority limits commensurate with the responsibilities that commits organizational resources. The Audit Committee also periodically interacts with the internal and statutory auditors including Branch auditors to assess the adequacy of internal control systems.

It has continued its efforts to align all its processes and controls with best practices. ITI Limited management assessed the effectiveness of the company's internal control over financial reporting under Section 143 of the Companies Act 2013 as of March 31, 2026. except of the observations referred in Annexure.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

ITI is committed to the Communities around its business and far beyond through its CSR initiatives. During the financial year 2025-26, the Company was not required to spend any amount towards CSR activities, as the average net profits of the Company for the preceding three financial years was negative. However, the Company had spent 2.00 lakhs towards CSR activities for noble cause as the Armed Forces Flag Day Fund (AFFDF) was instituted for the welfare of the veterans, widows and their dependents.

Annual Report on CSR activities including the composition of CSR Committee is enclosed as Annexure-III to the report.

The details of the CSR policy, projects and programmes are available on the website of the Company at <https://www.itiltd.in/csr>.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ITI Limited being a Government Company, policy on directors' appointment and remuneration is not applicable and also evaluation of their performance is exempted vide notification dated 05.06.2015 issued by the Ministry of Corporate Affairs

As on 9th October 2026, there are Six Directors on the Board of the Company, of which three are Whole Time Directors (including Chairman and Managing Director), two are Government Nominee Directors and one Non-Official Director (Independent Director).

## INDEPENDENT DIRECTORS

The Government of India vide order dated 04th July 2025 appointed following Independent Director for a period of three year w.e.f. 14th July 2025:

### • Shri Gopinath Sahu

The Company has received the Certificate of Independence from the Independent Directors confirming that they meet the criteria prescribed for Independent Directors under the provisions of the Companies Act, 2013, and SEBI (LODR). The Independent Directors have confirmed that they are registered with the Database maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs

In terms of the provisions of Schedule IV of the Companies Act, 2013, the terms and conditions of appointment of Independent Directors are posted on the website of the Company. Further, the Independent Directors are not liable to retire by rotation under the provisions of Section 152 of the Companies Act, 2013.

## GOVERNMENT DIRECTOR

The following are changes in Government Directors:

1. Shri Arun Agarwal, DDG (Sat.), DoT from the Department of Telecommunications ceased to be Government Nominee Director of the Company w.e.f. the afternoon of 24.04.2026 as he had been relieved from the Department of Telecommunication.



2. Lt. Gen. Kanwar Vinod kumar, ceased to be Government Nominee Director of the company w.e.f. 31.12.2025 as he attained his age of superannuation.
3. Lt. Gen. Vivek Dogra, SM, Signal Officer-in-Chief, Ministry of Defence appointed as Government Nominee Director of the Company w.e.f. 27.07.2026 for a period of three years or till the date of his superannuation or till further orders, whichever is earlier.
4. Shri Sanjiwan Sinha, Project Director, Programme Monitoring Unit, Office of Administrator, Digital Bharat Nidhi, Department of Telecommunications, appointed as Government Nominee Director of the Company w.e.f. 10.08.2026 until further orders.

## FUNCTIONAL DIRECTORS

The following are the changes in Functional Directors:

1. Shri Rajeev Srivastava, ceased to be Director Finance of the company on 14.10.2025 due to the completion of the tenure.
2. Shri C. V. Ramana Babu, appointed as Director Finance (Additional Charge) of the company w.e.f. 15.10.2025.
3. Smt. S. Jeyanthi, ceased to be Director HR (Additional Charge) of the company w.e.f. 27.02.2026.
4. Shri Rajesh Rai, appointed as Director HR (Additional Charge) of the company w.e.f. 28.02.2026.
5. Smt. S. Jeyanthi, ceased to be Director Production of the company w.e.f. 30.06.2026.
6. Shri Rajesh Rai, appointed as Director Production (Additional Charge) of the company w.e.f. 01.07.2026 & up to 30.07.2026.
7. Shri Ajai Kumar Srivastava, appointed as Director Production of the company w.e.f. 31.07.2026.

The Board placed on record its whole hearted appreciation for commendable contribution and guidance rendered by the Directors whose term of office ended during the year.

Shri C. V. Ramana Babu, (DIN- 10478320) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

## KEY MANAGERIAL PERSONNEL

Following are the changes during the Financial Year 2025-2026

1. Shri Rajeev Srivastava, ceased to be Chief Financial Officer of the company w.e.f. 12.02.2026.
2. Shri Prasad Barre, appointed as Chief Financial Officer of the company w.e.f. 13.02.2026
3. Shri Prasad Barre, ceased to be Chief Financial Officer of the company w.e.f. 30.04.2026.
4. Shri C. V. Ramana Babu, appointed as Chief Financial Officer of the company w.e.f. 28.05.2026

## DETAILS OF BOARD MEETINGS

During the year under review, seven Meetings of the Board of Directors were held. The details of meetings attended by each director are provided in the Corporate Governance Report.

## COMPOSITION OF AUDIT COMMITTEE

As on 31st March 2026, the Audit Committee comprised 03 Members, two members are functional Directors and one Independent Director. During the year, 05 Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

## PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS AND POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

ITI Limited being Government Company is exempted from the provisions of evaluation of performance of independent Directors. Further, the Govt. of India, the appointing authority has its own set of processes in determining the criteria and also for evaluation of the performance of Independent Directors at the time of appointment / re-appointment.

With regard to formulation of criteria for appointment of Directors on the Board by the Nomination and Remuneration Committee, being a Government Company, the criteria for appointment of Directors on the Board is done by Government of India.

## RISK MANAGEMENT:

The Enterprise Risk Management (ERM) framework implemented as part of Governance, Risk Management and Compliance (GRC) in the Company is based on global best practices in Risk Management as covered by ISO 31000:2018 and IEC 31010:2019 and has enabled the Company to fully integrate the Risk Management into its normal business operations.

The Company's ERM policy framework is a structured process that involves:

- Identifying all external and internal risk-factors.
- Assessing the impact of these risks on the organization's business and financial targets.
- Prioritizing the identified risk-factors.
- Exploring various alternatives for treating these risks.
- Implementing controls and monitoring mechanisms for managing the risks.

ERM is an ongoing and dynamic process that requires iteration and adaptation to changing circumstances. The Company's ERM Manual is a well-structured framework having four layers of governance team's i.e.

- Level-1: URM (Unit Level Risk Management Committee)
- Level-2: ERMSC (ERM Steering Committee)
- Level-3: ERMG (Enterprise Risk Management Governing Committee) or RMC (Risk Management Committee)
- Level-4: Risk Management Committee at Board Level.

These Committees are responsible to monitor the policy implementation across all the Units by following approved ERM Process, ERM Governance Structure, Roles and Responsibilities of the relevant stakeholders, formation of Risk Registers, provide their continuous contribution to operation of ERM in all the Units of Company.

The establishment and maintenance of the ERM framework is facilitating effective decision making process at different levels of the Company. The Risk Register maintained by the Company includes standalone risks identified for the Corporate as well as any significant risks from the Units that merit attention of the Corporate, which will be regularly be presented and reviewed by the Task Force Committee.



All the Units submit and update ERM Risk Register to the ERM Steering Committee (ERMSC). As part of the policy operation ERMSC have conducted monthly risk management review meetings on 29th April 2025, 20th May 2025, 24th June 2025, 22nd July 2025, 26th August 2025, 30th September 2025, 28th October 2025, 25th November 2025, 30th December 2025, 29th January 2026, 24th February 2026 and 26th March 2026 with all the Units (URMC). Also the Risk Management Committee meeting was held on 18th March 2026 to approve Cyber security policy of the company.

As framed in the ERM Manual, Risk Management activities will be carried out on an ongoing basis as part of the routine business operations.

### WHISTLE BLOWER POLICY/ VIGIL MECHANISM

SEBI (LODR) Regulations 2015 require formulating a "Whistle Blower Policy for providing necessary safeguards for protection of employees from victimization. Further SEBI (Prohibition of Insider Trading) regulations, 2015 also requires the Company to have Whistle Blower Policy and make the employees aware of such policy to enable them to report instances of leak of Unpublished Price Sensitive information.

#### Objectives of Vigil Mechanism / Whistle Blower Policy:

- 1) The Vigil Mechanism / Whistle Blower Policy aims to provide a channel to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or instances of leak of Unpublished price sensitive information or policies or regulatory requirements.
- 2) To provide adequate safeguards against victimization of Directors and employees to avail the mechanism.
- 3) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the competent authority promptly.

Covers disclosure of any unethical and improper or malpractices and events which have taken place / suspected to take place. The Whistle Blower role is to report Company with reliable information. A Whistle Blower policy is not required or expected to act as an investigator or finder of the facts, nor would the Whistle Blower have a right to participate in any investigative activities unless requested by the Investigator.

### PARTICULARS OF EMPLOYEES

Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as part of Directors' Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate section on Business Responsibility and Sustainability Report as required under Listing Regulations, has been included in the Annual Report as Annexure- 4 and the same forms part of the Directors' Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report prepared as per Listing Regulations and DPE Guidelines on Corporate Governance is enclosed as Annexure 5 of this report.

### CORPORATE GOVERNANCE REPORT

The report on Corporate Governance on the compliance of Corporate Governance conditions stipulated in Listing Regulations and the DPE guidelines forms part of Directors report. The Certificate on the Compliance of above Corporate Governance Conditions from Practicing Company Secretary also forms part of Directors' report.

### EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return is available on the Company's website at [https://www.itiltd.in/annual\\_general\\_meeting](https://www.itiltd.in/annual_general_meeting)

### RELATED PARTY TRANSACTIONS

All related party transactions entered during the year 2025-26 were in ordinary course of the business and are on an arm's length basis.

The Company has formulated a Policy on Related Party Transactions which is available on the Company's website at [https://www.itiltd.in/codes\\_and\\_policies](https://www.itiltd.in/codes_and_policies).

The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. Members may refer to Note No. 06 to the financial statement which sets out related party disclosures pursuant to IndAS24.

### MATERIAL CHANGES AFFECTING FINANCIAL POSITION OCCURRING BETWEEN THE END DATE OF FINANCIAL YEAR AND DATE OF THE REPORT

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2025-26 till the date of this report.

### REGULATORY OR COURTS ORDER: NIL

### DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors confirm that

- (a) In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March 2026 and of the profit of the company at that date;
- (c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The annual financial statements have been prepared on a going concern basis;
- (e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) That systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

There are no transactions of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

### STATUS ON COMPLIANCE WITH THE INSOLVENCY AND BANKRUPTCY CODE, 2016

M/s Recap Ventures Pvt Ltd had filed an application U/Sec 9 of IBC in NCLT, Bengaluru vide Case No. C.P. (IB) No. /98/BB/2023 to initiate Corporate Insolvency Resolution Process against ITI Limited. The said NCLT court by its order dated 16.07.2025 has dismissed the aforesaid case filed against ITI Limited.



## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement during the financial year 2025-26.

## ENTERTAINMENT EXPENDITURE AND FOREIGN TRAVEL

The expenditure on entertainment for financial year 2025-26 was NIL (PY was also NIL). Expenditure on official travel abroad by the officials of the Company was NIL during the year.

## CITIZEN'S CHARTER

Citizens are implied as any Stakeholder of the ITI Limited (ITI) extending from Employees, Customers, Vendors, Investors, Collaborators / JV Partners, Competitors, Media and Govt to Society / Community at large. The Citizens charter does not itself create new legal rights, but make the citizens aware of their existing rights.

ITI Citizen's Charter outlines its scope and contains general information about the Company, Citizen's obligations towards Company and the Management's commitment towards the citizens. It also contains Grievance Redressal mechanism and Citizen's Service Delivery.

The Charter exhibits the organization's ability to provide quality products and efficient services to the citizens while meeting the legal and regulatory requirements. Continuous improvement of products and services is its aim for the satisfaction of the stakeholders.

### Objectives of Citizen's Charter are as follows:

1. To demonstrate Transparency and openness of its business operations.

2. To improve the quality of public services by ensuring Citizen centric focus across all its processes.
3. To let people, know the mandate of the Organization, how one can get in touch with its officials, what to expect by way of services and how to seek a remedy in case of specific complaints / problems.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, required to be disclosed under the Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 is appended as Annexure 6.

## PROCUREMENT POLICY FOR MICRO AND SMALL ENTERPRISES ORDER 2012:

The Procurement Policy for Micro and Small Enterprises Order 2012 read with amendments made there under is being followed across all the Units of the Company. In line with this, the company made significant strides in supporting MSE vendors. During the financial year 2024-25, the company procured worth Rs. 179.98 Crore from MSE vendors, which constituted 25 % of its total procurement value.

Moving into the financial year 2025-26, the company continued its commitment to MSE procurement, achieving 31.34 % of its total annual procurement through these vendors, resulting in a total procurement value of Rs. 1395.39 Crore. This reflects a substantial increase of approximately 7.75 times and 675.30% in procurement value from MSE compared to the previous year. The overall increase in procurement value underscores the company's ongoing dedication to enhancing its engagement with MSE vendors, contributing to their growth and development.

## ACKNOWLEDGEMENT

The Board of Directors would like to thank its clients, vendors, investors, bankers for their continued support during the year. The Board would also like to thank the Government of India, particularly the Ministry of Communications and Ministry of Defence as well as the various State Governments, regulatory and statutory authorities for their support and look forward to their continued support in future. The Board is also thankful to all its stakeholders, including bankers, investors, members, the Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditor, Cost Auditors, Internal Auditors, etc for their continued co-operation. The Board appreciate and value the contribution made by every employee.

Place: Bengaluru  
Date : 9th October 2026

For and on behalf of Board  
**Rajesh Rai**

**Chairman and Managing Director**  
DIN: 10052045



## ADDENDUM TO THE DIRECTOR'S REPORT COMPANY'S REPLIES TO THE STATUTORY AUDITOR'S OBSERVATIONS IN THEIR REPORT

| Point No | Statutory Auditor's Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Company's Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1        | <p>The Company has recognized the sale of a portion of its land and its old buildings at Krishnaraja Puram Bangalore to Central Taxes, Department (GST), Government of India (GoI) at an agreed consideration of Rs. 91,431 lakhs and the consequent profit on sale thereof amounting to Rs. 83,219.21 lakhs, pursuant to an agreement to sell dated March 27, 2026, and approvals from Department of Telecommunications, Government of India for the sale. Pending receipt of balance consideration of Rs. 3,011.02 lakhs, pending execution of sale deed in favor of the buyer, pending (possession from the Central Tax department pending as at March 31, 2026) and bank release mortgage deed not received by the Company as at the year end, consequent transfer of control over the said property to the latter was not satisfied and accordingly the derecognition criteria laid down in IndAS-16 'Property, Plant and Equipment' ('PPE') was not satisfied. Had the Company not recognized the said sale, 'Non - Current Assets held for sale' would have reflected a balance of Rs. 28,861.08 lakhs, 'Other current assets' would have been lower by Rs. 2,096.71 lakhs, Current Tax Assets (Net) would have been lower by Rs. 914.31 lakhs, 'Loss for the year' and 'Total comprehensive income (loss)' would have been more by Rs. 83,219.21 lakhs, Current Liabilities would have been more by Rs. 88,419.98 lakhs, debit balance in Profit and Loss account would have been more by Rs. 83,219.21 lakhs, 'Earnings per share' would be lower at Rs. (8.65) as against the reported amount of Rs. 3.04.</p> | <p>During the financial year (2025-26), Company sold a portion of its land and building measuring 21 acres for an aggregate consideration of Rs. 91,431 lakhs. Pursuant to handing over the possession of the said portion of land and building to the Central Tax Department vide letter dated March 26, 2026, Company has entered into sale agreement with the Central Tax Department dated March 27, 2026. The Company has recognized a profit on sale of assets amounting to Rs.83,219.21 lakhs, disclosed under "Exceptional Items" in the Statement of Consolidated Financial Results and a cost of Rs. 8,011.79 lakhs and Rs 16.62 lakhs of free hold land and building respectively has been depleted from the asset records. Company had received the requisite approvals from the Ministry of Finance and the Department of Public Enterprises and sale consideration to the extent of Rs.88,419.98 lakhs, by March 31, 2026.</p> <p>In view of the aforesaid approvals obtained from the DoT and the Ministry of Finance, completion of the requisite documentation, registration of the Sale Agreement in favour of the purchaser, and transfer of control over the said portion of land and building before the end of FY 2025-26, the Company believes that the transfer of control of the said portion of land and building has been effected in FY 2025-26.</p> <p>It may further be noted that the NOC from SBI led Consortium Banks was obtained within FY 2025-26 and further Mortgage Release Deed was executed with SBICAP [Security Trustee] on 19.06.2026. Subsequently, the Sale Deed in respect of the 21 acres of land was duly registered in favour of the Central Tax (GST) Department on 02.07.2026, thereby completing the legal transfer of the property.</p> |
| 2        | <p>The Company has reported certain non-compliances with various provisions of the SEBI Listing Regulations/ the Act inter alia in respect of quorum for board meetings, non-compliance with the constitution of audit and risk management committees, specified proportion/ number of independent directors. Consequential non compliance of such provisions and its effect on SFS is not known including non-provision for penalty and interest liability there on.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>With respect to the non-compliance under the SEBI Listing Regulations / Companies Act, 2013, relating to the appointment of Independent Directors in the required numbers, the Management submits that the present shortfall is temporary and beyond the control of the Company. The tenure of three Independent Directors was completed in November 2024.</p> <p>Being a Government Company under the Administrative Control of Ministry of Communications (DoT), the appointment of all categories of Directors are done by Government of India in accordance with the laid down guidelines of Department of Public Enterprises.</p> <p>The Company has, from time to time, communicated to the Ministry of Communications with respect to the requirements of Independent Directors under the SEBI Regulations but the process of appointing adequate number of directors is still underway.</p> <p>Further, Shri Gopi Nath Sahu was appointed and joined the Company as an Independent Director in July 2025. The appointment of the remaining Six Independent Directors is also under process and is expected to be completed in due course. Meanwhile, the Company continues to function under the leadership of the Chairman &amp; Managing Director, two Functional Directors (Production and Marketing), and two Government Nominee Directors representing DoT, Ministry of Communications and Ministry of Defence. The Company has continued to achieve significant improvement in its performance under their guidance and direction."</p>                                                                                                                                                                                                                                     |



|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | <p><b>“Material Uncertainty for continuing as a Going Concern.</b> The Company reported net profit after tax of Rs. 29,279.55 lakhs during the year ended March 31, 2026 and its current liabilities as at year end being more than its current assets as reflected in the SFS and such gap likely to increase in the wake of our qualifications outlined in the foregoing paragraphs under the heading ‘Basis for Disclaimer of Opinion’ may cast a doubt on the ability of the Company to continue as a going concern. Reference is drawn to note 31(4) of the SFS where in the management is of the opinion that going concern basis of accounting is appropriate in view of the factors outlined in the said note. The appropriateness of the going concern is subject to successful attainment of the plans of the Company as detailed in the said note. Our opinion is not modified in respect of this matter.”</p> | <p>The Company has substantially reduced its bank borrowings by approximately ₹ 900 Crore through the utilization of proceeds from the strategic monetization of its non-core land assets. This has resulted in a significant improvement in the Company's liquidity and working capital position during FY 2025-26. The reduction in debt obligations, coupled with strengthened cash flows, has considerably enhanced the Company's financial stability and its ability to continue its operations. The Management is confident that the going concern basis of accounting remains appropriate, considering the following factors:</p> <ul style="list-style-type: none"> <li>* The Company has a substantial existing Order Book of ₹ 18,637 Crore, providing visibility of future business and revenue.</li> <li>* Unbilled revenue of ₹2,241.11 Crore is expected to be converted into billed revenue and realized within the next twelve months upon completion of the applicable contractual milestones.</li> <li>* The Company is strengthening and expediting its recovery processes for collection of billed dues.</li> <li>* Adequate working capital borrowing limits have been sanctioned by the consortium banks to support the Company's operational requirements.</li> <li>* The Company continues to receive support from the Government of India.</li> <li>* The Company proposes to undertake further monetization of its non-core land assets to strengthen liquidity and meet its financial and operational obligations.</li> </ul> <p>Considering the above factors, including the substantial order book, expected realization of unbilled and billed receivables, availability of sanctioned working capital facilities, continued Government of India support and the Company's plans for further monetization of non-core land assets, the Management is of the view that the Company has adequate resources and plans to meet its obligations as they fall due. Accordingly, the Management considers the going concern basis of accounting to be appropriate for the preparation of the financial statements for FY 2025-26.</p> |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For & on Behalf of Board  
**Rajesh Rai**  
**Chairman & Managing Director**  
**DIN: 10052045**

Place: Bengaluru  
Date : 29th May 2026



## REPLY TO OBSERVATIONS OF SECRETARIAL AUDITOR

| SNo | Secretarial Auditor's Observations                                                                                                                                                                                                                                                         | Company's Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | During the financial year 2025-26, the composition of the Board of Directors was not in compliance with the provisions of Section 149(4) of the Companies Act, 2013, as the Company did not have the required number of Independent Directors on its Board for the Financial year 2025-26. | Being a Government Company under the administrative control of the Ministry of Communications, the appointment of all categories of Directors is made by the Government of India in accordance with the applicable guidelines issued by the Department of Public Enterprises (DPE).<br><br>The Company has, from time to time, communicated to the Ministry of Communications regarding the requirement for appointment of the requisite number of Independent Directors in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant thereto, one Independent Director was appointed on the Board of ITI Limited with effect from 14th July 2025. However, the requisite number of Independent Directors, including the requirement of an Independent Woman Director, could not be appointed during the financial year 2025-26. The process for appointment of the requisite number of Independent Directors is underway. |
| 2   | During the period under review, the Company has not complied with the provisions of Regulation 17(1) of LODR with respect to composition of the Board including failure to appoint woman director.                                                                                         | Being a Government Company under the administrative control of the Ministry of Communications, the appointment of Directors is made by the Government of India in accordance with the applicable DPE guidelines.<br><br>The Company has communicated to the Ministry of Communications regarding the requirement for appointment of the requisite Independent Directors, including an Independent Woman Director, as required under Regulation 17(1) of the SEBI (LODR) Regulations, 2015. One Independent Director was appointed on the Board with effect from 14th July 2025; however, the requisite Board composition could not be achieved during FY 2025-26. The process for appointment of the requisite Directors is underway.                                                                                                                                                                                                                                                                |
| 3   | During the period under review, the Company has not complied with the provisions of Regulation 17(2A) with respect to requirements pertaining to quorum of Board meetings for the period from 01-04-2025 to 13-07-2025.                                                                    | As the requisite number of Independent Directors was not in place during the period from 1st April 2025 to 13th July 2025, the quorum requirements for certain Board Meetings during the said period could not be complied with. One Independent Director was appointed on the Board with effect from 14th July 2025. The Company has communicated the requirement to the Ministry of Communications for necessary action.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4   | During the period under review, the Company has not complied with the provisions of Regulation 18(1) of LODR with respect to requirements constitution of audit committee.                                                                                                                 | The constitution of the Audit Committee was affected due to non-availability of the requisite number of Independent Directors on the Board. The Company has communicated the requirement to the Ministry of Communications for appointment of the requisite Independent Directors.<br><br>One Independent Director was appointed on the Board with effect from 14th July 2025 and thereafter was appointed as Chairman of the Audit Committee; however, the Audit Committee could not be constituted in accordance with the requirements of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 during the financial year 2025-26.                                                                                                                                                                                                                                                                                                                                                                 |
| 5   | During the period under review, the Company has not complied with the provisions of Regulation 19(1)/ 19(2) of LODR with respect to constitution of nomination and remuneration committee.                                                                                                 | The constitution of the Nomination and Remuneration Committee was affected due to non-availability of the requisite number of Independent Directors on the Board. The Company has communicated the requirement to the Ministry of Communications for appointment of the requisite Independent Directors.<br><br>One Independent Director was appointed on the Board with effect from 14th July 2025 and thereafter was appointed as Chairman of the Nomination and Remuneration Committee; however, the Nomination and Remuneration Committee could not be constituted in accordance with the requirements of Regulation 19(1) and 19(2) of the SEBI (LODR) Regulations, 2015 during the financial year 2025-26.                                                                                                                                                                                                                                                                                     |
| 6   | During the period under review, the Company has not complied with the provisions of Regulation 20(2)/(2A) of LODR with respect to constitution of stakeholder relationship committee.                                                                                                      | The constitution of the Stakeholders' Relationship Committee was affected due to non-availability of the requisite number of Independent Directors on the Board. The Company has communicated the requirement to the Ministry of Communications for appointment of the requisite Independent Directors.<br><br>One Independent Director was appointed on the Board with effect from 14th July 2025 and thereafter was appointed as Chairman of the Stakeholder Relationship Committee. The requisite composition of the Stakeholder Relationship Committee was subsequently achieved.                                                                                                                                                                                                                                                                                                                                                                                                                |
| 7.  | During the period under review, the Company has not complied with the provisions of Regulation 21(2) of LODR with respect to composition of the Risk Management Committee for the period from 01-04-2025 to 29-07-2025.                                                                    | The composition of the Risk Management Committee was affected due to non-availability of the requisite number of Independent Directors on the Board.<br><br>One Independent Director was appointed on the Board with effect from 14th July 2025 and thereafter was appointed as member of the Risk Management Committee. The requisite composition of the Risk Management Committee was subsequently achieved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Place: Bengaluru  
Date : 9th October 2026

For & on Behalf of Board  
**Rajesh Rai**  
**Chairman & Managing Director**  
**DIN: 10052045**



## Annexure-1

### ANNEXURE TO THE BOARD OF DIRECTORS' REPORT

#### Form AOC-1

Statement containing salient features of the financial statement of Joint Ventures

Part "A": Subsidiaries –Not applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Venture

| Sl.No | Name of Joint Ventures                                                     | India Satcom Limited                                             |
|-------|----------------------------------------------------------------------------|------------------------------------------------------------------|
| 1     | Latest audited Balance Sheet Date                                          | 31.03.2026                                                       |
| 2     | Shares of Joint Ventures held by the company on the year end               | 16,21,800 equity shares of Rs. 10 each                           |
| 3     | Amount of Investment in Associates/Joint Venture                           | Rs. 40.55 Lakhs                                                  |
| 4     | Extend of Holding%                                                         | 49.06%                                                           |
| 5     | Description of how there is significant influence                          | Investment in the equity to the extent of 49.06% paid up capital |
| 6     | Reason why the associate/joint venture is not consolidated                 | N.A                                                              |
| 7     | Net worth attributable to shareholding as per latest audited Balance Sheet | Rs. 5,358.67 Lakhs                                               |
| 8     | Profit/Loss for the year                                                   |                                                                  |
|       | i) Considered in Consolidation                                             | Yes, Rs.3.96 Lakhs                                               |
|       | ii) Not Considered in Consolidation                                        | Nil                                                              |

As per our report of even date

**For: B.K. Ramadhyani & Co.LLP**

Chartered Accountants

Firm Reg. No.: 002878S/S200021

For & on Behalf of Board of Directors

**Vasuki H S**

Partner

M. No.212013

Place: Bengaluru

Date: May 28, 2026

**Y Sathyan**

Company Secretary

CS No. A26464

**C.V Ramana Babu**

Director Marketing & CFO

Add. Charge Director Finance

DIN: 10478320

**Rajesh Rai**

Chairman & Managing Dir.

DIN: 10052045



## Annexure -2

### Form No. MR-3

#### **Secretarial Audit Report for the financial year ended 31st March 2026** **[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies** **(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members  
ITI Limited  
(CIN: L32202KA1950GOI000640)  
ITI Bhavan, Doorvani Nagar,  
Bengaluru- 560016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ITI Limited (CIN: L32202KA1950GOI000640) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, the company has, during the audit period covering the financial year ended on 31st March 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ITI Limited for the financial year ended on 31st March 2026 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the audit period);
  - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable during the audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - No buy - back was done during the year.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR).



During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that having regard to the compliance system prevailing in the Company and on the examination of relevant documents and records in pursuance thereof, on test-check basis, compliance certificates made by the heads of the departments and submitted to the Board of Directors of the Company, the Company has substantially complied with the following applicable laws/guidelines/rules applicable specifically to the Company:

- i. Guidelines issued by the Department of Public Enterprises (DPE)
- ii. Guidelines issued by the Ministry of Communications
- iii. The Telecom Regulatory Authority of India Act, 1997
- iv. The Information Technology Act, 2000
- v. E-Waste (Management & Handling) Rules, 2016
- vi. Orders/Regulations issued by Government of India from time to time

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

- a) Observations / Non-Compliances / Adverse Remarks / Qualifications in respect of Companies Act, 2013 and Rules made there under are as follows:
  - During the financial year 2025-26, the composition of the Board of Directors was not in compliance with the provisions of Section 149(4) of the Companies Act, 2013, as the Company did not have the required number of Independent Directors on its Board for the Financial year 2025-26.
- b) Observations / Non-Compliances / Adverse Remarks / Qualifications in respect of Compliance with SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015 are as follows:
  - During the period under review, the Company has not complied with the provisions of Regulation 17(1) of LODR with respect to composition of the Board including failure to appoint woman director.
  - During the period under review, the Company has not complied with the provisions of Regulation 17(2A) with respect to requirements pertaining to quorum of Board meetings for the period from 01-04-2025 to 13-07-2025.
  - During the period under review, the Company has not complied with the provisions of Regulation 18(1) of LODR with respect to requirements constitution of audit committee.
  - During the period under review, the Company has not complied with the provisions of Regulation 19(1)/ 19(2) of LODR with respect to constitution of nomination and remuneration committee.
  - During the period under review, the Company has not complied with the provisions of Regulation 20(2)/(2A) of LODR with respect to constitution of stakeholder relationship committee.
  - During the period under review, the Company has not complied with the provisions of Regulation 21(2) of LODR with respect to composition of the Risk Management Committee for the period from 01-04-2025 to 29-07-2025.

I further report that:

- a. The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013. However, the Company has not been able to appoint requisite number of independent directors as required under the provisions of Regulation 17 of LODR as mentioned above.
- b. Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. All decisions at Board Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.
- d. I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- e. I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:



- i. Pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, the Company is required to maintain a minimum public shareholding of 25%.

The Company, being a listed Public Sector Undertaking, was granted exemption by the Ministry of Finance, Government of India, whereby the Company was permitted time up to 1st August 2026 to achieve the minimum public shareholding of 25%.

Place: Bengaluru  
Date : 8th October 2026

**D VENKATESWARLU**  
Company Secretary  
FCS No. 8554 :C P No. 7773  
PR No.:1617/2021  
UDIN: F008554H001777563

This Report is to be read along with my letter of even date which is annexed as Annexure A and Forms an integral part of this report.

## “Annexure A”

To  
The Members  
M/s. ITI Limited  
(CIN: L32202KA1950G01000640)  
ITI Bhavan, Doorvani Nagar,  
Bengaluru- 560 016

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru  
Date: 8th October 2026

**D VENKATESWARLU**  
Company Secretary  
FCS No. 8554 :: C P No. 7773  
PR No.: 1617/2021  
**UDIN: F008554H001777563**



## ANNEXURE-3

### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY 2025-26

#### 1. Brief outline on CSR Policy of the Company.

ITI Limited (ITI) strive to accomplish our vision to lead India's transformation towards self-reliance in the domain of Telecommunications, Electronics, and ICT products, services and solutions that change lives for better and to address the concerns of economic status, environment and well-being of the society through CSR initiatives.

#### A. The Objectives of the CSR projects will be as follows:

- To carry out CSR activities in an economically, socially and environmentally sustainable manner that is transparent and ethical.
- To integrate the core values of the Company with the philosophy of Corporate Social Responsibility (CSR) and Sustainability.
- To incorporate the spirit of CSR and Sustainability to the employees at all levels and to infuse into all the activities, processes, operations and transactions of the Company.
- To undertake any other matter as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.

#### B. Overview of ITI Limited CSR Projects/Activities:

The company contributed for the Armed Forces Flag Day Fund (AFFDF) which was instituted for the welfare of the veterans, widows and their dependents.

#### 2. The details of CSR meetings attended by the CSR Committee is as tabulated:

| Sl. No. | Name of Director       | Designation/ Nature of Directorship                                                | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Shri. Gopinath Sahu    | Independent Director, Chairperson of the CSR Committee with effect from 28.07.2025 | 1                                                        | 1                                                            |
| 2       | Shri Rajeev Srivastava | Director Finance & Chief Financial Officer, Member of the CSR Committee            | 1                                                        | 1                                                            |
| 3       | Smt S Jeyanthi         | Director Production, Member of the CSR Committee with effect from 01.12.2023       | 1                                                        | 1                                                            |

|   |                                                                                                                                                                                                                         |                                                                                                                                                                |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | The Composition of CSR Committee, CSR Policy and CSR Projects of the Company are available on the Website at:                                                                                                           | <a href="https://www.italtd.in/management_team">https://www.italtd.in/management_team</a><br><a href="https://www.italtd.in/csr">https://www.italtd.in/csr</a> |
| 4 | Details of Impact assessment of CSR Projects carried out:                                                                                                                                                               | Not Applicable                                                                                                                                                 |
| 5 | Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any | Nil                                                                                                                                                            |
| 6 | Average net profit of the company as per section 135(5).                                                                                                                                                                | -38743.67 Lakhs                                                                                                                                                |
| 7 | (a) Two percent of average net profit of the company as per section 135(5)                                                                                                                                              | -774.87 Lakhs                                                                                                                                                  |
|   | (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years                                                                                                                 | Nil                                                                                                                                                            |
|   | (c) Amount required to be set off for the financial year, if any                                                                                                                                                        | Nil                                                                                                                                                            |
|   | (d) Total CSR obligation for the financial year (7a+7b- 7c).                                                                                                                                                            | -774.87 Lakhs+0-0= -774.87 Lakhs                                                                                                                               |

#### 8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year.<br>(in Lakhs)<br>2025-26 | Amount Unspent (in Rs.)                                                |                   |                                                                                                      |         |                   |
|---------------------------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                                     | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|                                                                     | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
| 2.00 Lakhs                                                          | -                                                                      | -                 | -                                                                                                    | -       | -                 |



(b) Details of CSR amount spent against ongoing project for the financial year: NIL

| (1)     | (2)                  | (3)                                                          | (4)                  | (5)                      |           | (6)               | (7)                                        | (8)                                                  | (9)                                                                                       | (10)                                   | (11)                                               |                         |
|---------|----------------------|--------------------------------------------------------------|----------------------|--------------------------|-----------|-------------------|--------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|-------------------------|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. |           | Project duration. | Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation Direct (Yes/No) | Mode of Implementation Through Implementing Agency |                         |
|         |                      |                                                              |                      | State.                   | District. |                   |                                            |                                                      |                                                                                           |                                        | Name                                               | CSR Registration number |
| -       | -                    | -                                                            | -                    | -                        | -         | -                 | -                                          | -                                                    | -                                                                                         | -                                      | -                                                  | -                       |

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2025-26:

| (1)   | (2)                                                | (3)                                                                                                            | (4)                  | (5)                      |          | (6)                                   | (7)                                    | (8)                                         |     |
|-------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|----------|---------------------------------------|----------------------------------------|---------------------------------------------|-----|
| Sl.   | Name of the Project                                | Item from the list of activities in schedule VII to the Act.                                                   | Local area (Yes/ No) | Location of the project. |          | Amount spent for the project (in Rs.) | Mode of implementation Direct (Yes/No) | Mode of implementation through implementing |     |
|       |                                                    |                                                                                                                |                      | State.                   | District |                                       |                                        | Name                                        | CSR |
| 1.    | Contribution to Armed Forces Flag Day Fund (AFFDF) | Schedule VII of Item No. vi Measures for the benefit of armed forces veterans, war widows and their dependents | PAN INDIA            |                          |          | 2,00,000.00                           | Yes                                    | Kendriya Sainik Board, New Delhi            |     |
| Total |                                                    |                                                                                                                |                      |                          |          | 2,00,000.00                           |                                        |                                             |     |

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 2.00 Lakhs
- (g) Excess amount for set off, if any : NIL

| Sl. No. | Particular                                                                                                  | Amount (in Lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|-------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | -774.87 Lakhs     |
| (ii)    | Total amount spent for the Financial Year                                                                   | 2.00 Lakhs        |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 2.00 Lakhs        |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL               |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 2.00 Lakhs        |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                |                  | Amount remaining to be spent in succeeding financial years (in Rs.) |
|---------|---------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------|------------------|---------------------------------------------------------------------|
|         |                           |                                                                          |                                                        | Name of the Fund                                                                           | Amount (in Rs) | Date of transfer |                                                                     |
| 1       | FY 2024-25                | -                                                                        | -                                                      | -                                                                                          | -              | -                | -                                                                   |
| 2       | FY 2023-24                | -                                                                        | -                                                      | -                                                                                          | -              | -                | -                                                                   |
| 3       | FY 2022-23                | -                                                                        | -                                                      | -                                                                                          | -              | -                | -                                                                   |



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

| (1)     | (2)        | (3)                 | (4)                                               | (5)              | (6)                                             | (7)                                                                 | (8)                                                                    | (9)                                      |
|---------|------------|---------------------|---------------------------------------------------|------------------|-------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------|
| Sl. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs) | Cumulative amount spent at the end of reporting Financial Year (in Rs) | Status of the project Completed/ Ongoing |
| -       | -          | -                   | -                                                 | -                | -                                               | -                                                                   | -                                                                      | -                                        |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). -NA-
- (b) Amount of CSR spent for creation or acquisition of capital asset -NA-  
Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. -NA-
- (c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). -NA-

11. Specify the reason(s), if the company has failed to

\*Not Applicable for FY 2025-26

Spend two per cent of the average net profit as per section 135(5).

\* However, the Company had spent 2.00 Lakhs towards CSR activities for noble cause as the Armed Forces Flag Day Fund (AFFDF) was instituted for the welfare of the veterans, widows and their dependents.

|                                                                     |                                   |                                                                                                                    |
|---------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Sd/-<br>(Chief Executive Officer or Managing Director or Director). | Sd/-<br>(Chairman CSR Committee). | Sd/-<br>[Person specified under clause (d) of sub-section (1) of section 380 of the Act]<br>(Wherever applicable). |
|---------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|

For & on Behalf of Board  
**Rajesh Rai**  
Chairman & Managing Director  
DIN: 10052045

Place: Bengaluru  
Date : 09th October 2026



## Annexure 4

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

| I.  | Details of the Listed Entity                                                                                                                                                                                                                                       |                                                                                                 |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | L32202KA1950G01000640                                                                           |
| 2.  | Name of the Listed Entity                                                                                                                                                                                                                                          | ITI Limited                                                                                     |
| 3.  | Year of incorporation                                                                                                                                                                                                                                              | 1950                                                                                            |
| 4.  | Registered office address                                                                                                                                                                                                                                          | IIT Bhavan, Dooravani Nagar, Bengaluru - 560016                                                 |
| 5.  | Corporate address                                                                                                                                                                                                                                                  | IIT Bhavan, Dooravani Nagar, Bengaluru - 560016                                                 |
| 6.  | E-mail                                                                                                                                                                                                                                                             | cosecy_crp@itilttd.co.in                                                                        |
| 7.  | Telephone                                                                                                                                                                                                                                                          | +91 (080) 2561 4466                                                                             |
| 8.  | Website                                                                                                                                                                                                                                                            | <a href="https://www.itilttd.in">https://www.itilttd.in</a>                                     |
| 9.  | Financial year for which reporting is being done                                                                                                                                                                                                                   | April 01, 2025 – March 31, 2026                                                                 |
| 10. | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | 1) BSE Limited (BSE)<br>2) National Stock Exchange of India Limited (NSE)                       |
| 11. | Paid-up Capital                                                                                                                                                                                                                                                    | Rs. 9,62,85,19,670/-                                                                            |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Y Sathyan, Company Secretary, Tel. No. : +91 (080) 2561 7486<br>Email: cosecy_crp@itilttd.co.in |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures made in this report are on a standalone basis                                       |
| 14. | Name of assurance provider                                                                                                                                                                                                                                         | MITCON Consultancy & Engineering Services Limited                                               |
| 15. | Type of assurance obtained                                                                                                                                                                                                                                         | Reasonable Assurance                                                                            |

## II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

| Sr.No. | Description of Main Activity | Description of Business Activity                                                | % of Turnover of the entity |
|--------|------------------------------|---------------------------------------------------------------------------------|-----------------------------|
| 1      | Manufacturing                | Manufacture Of Telecom and its allied products                                  | 1.47%                       |
| 2      | Services                     | Repair and Maintenance 01 Telecom & its allied Product, Back to Back Businesses | 41.48%                      |
| 3      | Projects                     | Implementation of Turnkey Projects & Other telecommunications activities        | 57.06%                      |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| Sr.No. | Product/Service                                                                             | NIC Code                                               | % of total Turnover contributed |
|--------|---------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------|
| 1      | Manufacture of Telephone; other communication equipments; fibre optic cables, etc.          | 26201; 26302; 26309; 27310; 35105; 26205; 26209        | 1.47%                           |
| 2      | Repair and maintenance of communication equipment; telecom network, Back to Back Businesses | 95120; 95111; 63112; 63119; 74901; 42202; 26516; 43213 | 41.48%                          |
| 3      | Turnkey Project & Other telecommunications activities                                       | 61102; 61209; 61900                                    | 57.06%                          |

## III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants        | Number of offices                                     | Total |
|---------------|-------------------------|-------------------------------------------------------|-------|
| National      | Manufacturing Plants-06 | Network System Unit-01<br>Corporate Office: 1; MSP-12 | 20    |
| International |                         |                                                       |       |



## 19. Markets served by the entity

### a. Number of locations

| Location                         | Number                                                  |
|----------------------------------|---------------------------------------------------------|
| National (No. of States)         | The Company operates its business on an PAN India basis |
| International (No. of Countries) | NIL                                                     |

### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

### c. A brief on types of customers

The following are the Customers of ITI for supply of various products, Services and Turnkey Products.

- Defense: Army, Navy, Indian Air Force; Ministry of Home Affairs
- PSUs like BSNL (Bharat Sanchar Nigam Limited), MTNL (Mahanagar Telephone Nigam Limited), BBNL (Bharat Broadband Network), EESL (Energy Efficiency Services Limited), C-DoT (Centre for Development of Telematics), BEL (Bharat Electronics), DRDO etc
- Central Government and State Government organizations, TANFINET (Tamil Nadu FibreNet Corporation Limited), MITCL (Maharashtra Information Technology Corporation Ltd), GFGNL (Gujarat Fibre Grid Network Limited), KSEDC (Kerala State Electronics Development Corporation), KPTCL (Karnataka Power Transmission Corporation Ltd), UREDA (Uttarakhand Renewable Energy Development Agency), BREDA (Bihar Renewable Energy Development Agency), UPNEDA (Uttar Pradesh New & Renewable Energy Development Agency), OCAC, Odisha Mining Corporation, Department of Post, DoS (Department of Space), DoAE (Department of Atomic Energy), Railways etc.
- Private customers like Banks, Schools, Universities, Hospitals, TCS, Tejas Networks, RIIL (Rural infratel international limited), Aksentt, Vodafone and Airtel.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

| S. No     | Particulars              | Total (A) | Male    |         | Female  |         |
|-----------|--------------------------|-----------|---------|---------|---------|---------|
|           |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| EMPLOYEES |                          |           |         |         |         |         |
| 1         | Permanent (D)            | 471       | 351     | 74.52%  | 120     | 25.48%  |
| 2         | Other than Permanent (E) | 420       | 321     | 76.43%  | 99      | 23.57%  |
| 3         | Total Employees (D + E)  | 891       | 672     | 75.42%  | 219     | 24.58%  |
| WORKERS   |                          |           |         |         |         |         |
| 4.        | Permanent (F)            | 81        | 76      | 93.83%  | 5       | 6.17%   |
| 5.        | Other than Permanent (G) | 194       | 133     | 68.56%  | 61      | 31.44%  |
| 6.        | Total Employees (F+G)    | 275       | 209     | 76%     | 66      | 24%     |

#### b. Differently abled Employees and workers:

| S. No                       | Particulars              | Total (A) | Male    |         | Female  |         |
|-----------------------------|--------------------------|-----------|---------|---------|---------|---------|
|                             |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| DIFFERENTLY ABLED EMPLOYEES |                          |           |         |         |         |         |
| 1                           | Permanent (D)            | 4         | 3       | 75%     | 1       | 25%     |
| 2                           | Other than Permanent (E) | 4         | 4       | 100%    | 0       | 0       |
| 3                           | Total Employees (D + E)  | 8         | 7       | 87.5%   | 1       | 12.5%   |
| DIFFERENTLY ABLED WORKERS   |                          |           |         |         |         |         |
| 4.                          | Permanent (F)            | 0         | 0       | 0       | 0       | 0       |
| 5.                          | Other than Permanent (G) | 1         | 0       | 0       | 1       | 100%    |
| 6.                          | Total Employees (F+G)    | 1         | 0       | 0       | 1       | 100%    |



## 21. Participation/Inclusion/Representation of women:

| Particulars              | Total (A) | Number & % of Females |         |
|--------------------------|-----------|-----------------------|---------|
|                          |           | No. (B)               | % (B/A) |
| Board of Directors       | 5         | 1                     | 20.00%  |
| Key Management Personnel | 5         | 1                     | 20.00%  |

## 22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

| Particulars         | FY 2025-26<br>(Turnover rate in current FY) |        |       | FY 2024-25<br>(Turnover rate in Previous FY) |        |       | FY 2023-24<br>(Turnover rate) |        |       |
|---------------------|---------------------------------------------|--------|-------|----------------------------------------------|--------|-------|-------------------------------|--------|-------|
|                     | Male                                        | Female | Total | Male                                         | Female | Total | Male                          | Female | Total |
| Permanent Employees | 146                                         | 28     | 174   | 151                                          | 23     | 174   | 643                           | 174    | 817   |
| Permanent Workers   | 32                                          | 1      | 33    | 43                                           | 3      | 46    | 169                           | 10     | 179   |

## V. Holding, Subsidiary and Associate Companies

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

| Sr. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1       | India Satcom Limited                                                        | Joint Venture                                                  | 49.06%                            | No                                                                                                                           |

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 for the FY 2025-26: (Yes/No):

Yes\*

(ii) Turnover (in Rs.): 2465 Cr (including GST).

(iii) Net worth (in Rs.): 1852 Cr

\*The Company was not required to spend any amount towards CSR activities during the above financial year, as the average net profit (without Grant) during the immediately 3 preceding financial years is negative. However, the Company had spent 2.00 Lakhs towards CSR activities for noble cause as the Armed Forces Flag Day Fund (AFFDF) was instituted for the welfare of the veterans, widows and their dependents.

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2022-23<br>Current Financial Year       |                                                              |                                                | FY 2021-22<br>Previous Financial Year      |                                                              |                                                |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------------------------------------------|
|                                                   |                                                                                                              | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                        | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                        |
| Communities                                       | Yes<br><a href="https://pgportal.gov.in/">https://pgportal.gov.in/</a> .                                     | 147                                        | 05                                                           | 05 Grievances closed during current FY 2026-27 | 132                                        | 07                                                           | 07 Grievances closed during current FY 2025-26 |
| Investors (other than shareholders)               |                                                                                                              |                                            |                                                              |                                                |                                            |                                                              |                                                |
| Shareholders                                      |                                                                                                              |                                            |                                                              |                                                |                                            |                                                              |                                                |



|                      |                                                                                                                              |    |   |     |    |    |                                           |
|----------------------|------------------------------------------------------------------------------------------------------------------------------|----|---|-----|----|----|-------------------------------------------|
| Employees & Workers  | Yes<br><a href="http://10.1.1.4/corp_hr/Docs/Grievance.Officers.pdf">http://10.1.1.4/corp_hr/Docs/Grievance.Officers.pdf</a> | 13 | 0 | NIL | 02 | 02 | 01 Grievance closed during the FY 2025-26 |
| Customers            | Irrelevant to HR Dept.                                                                                                       |    |   |     |    |    |                                           |
| Value Chain Partners | Irrelevant to HR Dept.                                                                                                       |    |   |     |    |    |                                           |

Redressal of Employee Grievances (Policy Circular): [http://10.1.1.4/corp\\_hr/Circular/630%20-%20Corporate%20HR%20Policy%20Circular%20No.630%20-%20Redressal%20of%20Employee%20Grievances.pdf](http://10.1.1.4/corp_hr/Circular/630%20-%20Corporate%20HR%20Policy%20Circular%20No.630%20-%20Redressal%20of%20Employee%20Grievances.pdf)

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

| Sr. No. | Material issue identified       | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                               | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                   | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                             |
|---------|---------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Business Ethics & Culture       | Risk                                       | Unethical conduct, conflicts of interest, non-compliance with applicable laws and procurement rules, or a weak ethical culture may lead to reputational damage, complaints, investigations and loss of stakeholder confidence. | Strengthen the Code of Conduct and ethics policies; provide periodic ethics and anti-corruption training; maintain confidential whistle-blower/grievance channels; enforce conflict-of-interest disclosures; and ensure transparent procurement, internal controls and timely investigation of complaints.                                                       | Negative implications: potential penalties, litigation and investigation costs, loss of business opportunities, increased compliance costs and reputational damage. Strong ethical practices can help protect long-term business relationships and stakeholder confidence. |
| 2.      | Product Safety and Quality      | Opportunity                                | Consistent product safety, reliability and quality can strengthen customer confidence, improve competitiveness and support repeat orders, particularly for telecom, IT and other technology products and services.             | Apply robust quality assurance and testing throughout design, sourcing, manufacturing and delivery; comply with applicable standards and customer specifications; trace components and defects; maintain corrective/preventive action processes; and use customer feedback to drive continual improvement.                                                       | Positive implications: improved customer satisfaction, repeat business, market access and reduced rework, warranty claims and product-return costs. Failure to maintain quality could instead result in losses, penalties and reputational damage.                         |
| 3.      | Data Privacy and Cyber Security | Risk                                       | Cyberattacks, data breaches, unauthorized access or failure to protect confidential/customer information may disrupt operations, compromise sensitive data, affect service delivery and reduce stakeholder trust.              | Implement and periodically review information-security policies and access controls; use encryption, secure configurations, backups and monitoring; conduct vulnerability assessments and security audits; train employees; maintain incident-response and business-continuity plans; and comply with applicable data-protection and cybersecurity requirements. | Negative implications: potential incident-response and recovery expenses, regulatory penalties, legal claims, service interruption and loss of customer confidence or contracts. Effective controls can reduce the likelihood and impact of such losses.                   |



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions                                                                                                                                                                                                                                              | P 1                                                                                                                                                                                                                                                                                                                                                                                                                                                | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |                                                                          |     |     |     |     |     |     |     |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|--------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>Policy &amp; Management Processes</b>                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 1. a. Whether your entity's policy/policies <b>cover each principle &amp; its</b> core elements of the NGRBCs. (Yes/ No)                                                                                                                                          | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |                                                                          |     |     |     |     |     |     |     |     |
| b. Has the policy been approved by the Board. (Yes/ No)                                                                                                                                                                                                           | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |                                                                          |     |     |     |     |     |     |     |     |
| c. Web link of the policies, if available.                                                                                                                                                                                                                        | <a href="https://itild.in/investors.php?lan=en#codesandpolicies">https://itild.in/investors.php?lan=en#codesandpolicies</a>                                                                                                                                                                                                                                                                                                                        |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 2. Whether the entity has translated the policy into procedures. (Yes/ No)                                                                                                                                                                                        | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |                                                                          |     |     |     |     |     |     |     |     |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/ No)                                                                                                                                                                                        | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |                                                                          |     |     |     |     |     |     |     |     |
| 4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trust etc.) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | <ul style="list-style-type: none"> <li>The Company follows SEBI Regulations and DPE Guidelines on Corporate Governance and CVC Guidelines for ensuring ethical, transparent and accountable business conduct among others.</li> </ul> Certifications: ISO 14001-2015; BIS                                                                                                                                                                          |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                      | Continuous upgrade and timely renewal of certificates are ensured wherever applicable.                                                                                                                                                                                                                                                                                                                                                             |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 6. Performance of the entity against the specific commitments, goals & targets along-with reasons in case the same are not met.                                                                                                                                   | Not applicable since Company ensures timely upgrading / renewal of Policy/ Manuals/Certifications as applicable.                                                                                                                                                                                                                                                                                                                                   |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| <b>Governance, leadership and oversight</b>                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Dear Stakeholders,                         | One of the Five Values of the Company is "Integrating environmental and social principles into our business to benefit all stakeholders." Our company has also coordinated our sustainability efforts along the value chain, plant operations and product development. The Company regularly takes steps to create awareness on ESG principles by conducting various programs and initiatives.                                                     |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):                                                                                                                                     | Shri Rajesh Rai<br>Chairman and Managing Director<br>DIN: 10052045                                                                                                                                                                                                                                                                                                                                                                                 |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:                                                                                       | Yes, Shri Rajesh Rai, Chairman and Managing Director is responsible for decision making on sustainability related issue                                                                                                                                                                                                                                                                                                                            |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| 10. Details of Review of NGRBCs by the Company:                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| Subject for Review                                                                                                                                                                                                                                                | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee                                                                                                                                                                                                                                                                                                                                                   |     |     |     |     |     |     |     |     | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |     |     |     |     |     |     |     |     |
|                                                                                                                                                                                                                                                                   | P 1                                                                                                                                                                                                                                                                                                                                                                                                                                                | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1                                                                      | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action                                                                                                                                                                                                           | All the policies of the company are reviewed periodically or on a need basis by department heads/respective committees and placed before the Board of Directors as and when required. In the assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.                                                                                                                         |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances                                                                                                                                                  | Complied except with respect to composition of the Board of Directors under SEBI (LODR) Regulations, due to non-appointment of independent Directors. Since the Company is a CPSE, the appointment of directors has to be made by the concerned Administrative Ministry. Hence, the matter has been referred to the Ministry of Communications (MoC) for filling up the post and the same is pending with MoC/DPE. <div>As and When required</div> |     |     |     |     |     |     |     |     |                                                                          |     |     |     |     |     |     |     |     |



|                                                                                                                                                                      |                                                                                                                                                                                                                                                                                             |        |        |        |        |        |        |        |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P<br>1                                                                                                                                                                                                                                                                                      | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|                                                                                                                                                                      | The Company is subject to various audits such as Statutory Audit, C&AG Audit, Cost Audit, Secretarial Audit, Energy Audit, Safety Audit, Quality Audit, Environmental Management System Audit, BRSR Assurance etc. These Audit ensure compliance to various internal and external policies. |        |        |        |        |        |        |        |        |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions                                                                                                                       | P<br>1         | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | Not Applicable |        |        |        |        |        |        |        |        |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |                |        |        |        |        |        |        |        |        |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |                |        |        |        |        |        |        |        |        |
| It is planned to be done in the next financial year (Yes/No)                                                                    |                |        |        |        |        |        |        |        |        |
| Any other reason (please specify)                                                                                               |                |        |        |        |        |        |        |        |        |

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                         | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                        | % age of persons in respective category covered by the awareness programmes |
|---------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors (BoD)        | 02                                                     | Workshop on Industry 4.0 for select CPSEs, Orientation Programme on Capacity Building of Functional Directors of CPSEs.<br>The programmes strengthened participants’ technological awareness, governance capabilities, and leadership effectiveness, contributing to improved organizational performance.                                                                                                            | 66.67%                                                                      |
| Key Managerial Personnel (KMPs) | -                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                           |
| Employees other than BoD/KMPs   | 66*                                                    | Internet of Things (IoT) – Basic & Advanced, 4G & 5G Manufacturing, 6G Standardization, Industry 4.0, Cyber Security, Internal Auditor Training Course on QMS ISO 9001:2015 & EMS ISO 14001:2015 EMS Standards, Working Smarter: Using AI for Everyday Office Productivity, Disciplinary Proceedings, POSH Act, Government e-Marketplace (GeM), Public Financial Management System (PFMS) and Wellness sessions etc. | 45.90%                                                                      |
| Workers                         |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                      | 29.45%                                                                      |
|                                 |                                                        | The programmes enhanced professional competencies, strengthened governance practices, and improved organizational effectiveness.                                                                                                                                                                                                                                                                                     |                                                                             |

**NOTE:** Along with employees, workers also have attended most of the trainings, webinars and awareness programmes.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary        |                 |                                                                     |                 |                   |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   | Nil             |                                                                     |                 |                   |                                        |
| Settlement      |                 |                                                                     |                 |                   |                                        |
| Compounding Fee |                 |                                                                     |                 |                   |                                        |
| Non-Monetary    |                 |                                                                     |                 |                   |                                        |
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment    | Nil             |                                                                     |                 |                   |                                        |
| Punishment      |                 |                                                                     |                 |                   |                                        |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
|              |                                                                     |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The whistle Blower policy existing in the Company acts as an Anti – Corruption policy. Whistle blower policy aims to provide a channel to report genuine concerns about unethical behaviors actual or suspected fraud or violation codes of conduct or leak of price sensitive information The web link for the policy is given below:

<https://www.italtd.in/Vigilance/Corp%20HR%20Policy%20Circular%20No%20557%20dated%2003%2004%202021-revised.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|           | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-----------|--------------------------------------|---------------------------------------|
| Directors | Nil                                  | Nil                                   |
| Employees |                                      |                                       |
| KMPs      |                                      |                                       |
| Workers   |                                      |                                       |

6. Details of complaints with regard to conflict of interest:

|                                                                                              | FY 2025-26<br>Current Financial Year |         | FY 2024-25<br>Previous Financial Year |         |
|----------------------------------------------------------------------------------------------|--------------------------------------|---------|---------------------------------------|---------|
|                                                                                              | Number                               | Remarks | Number                                | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil                                  |         | Nil                                   |         |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      |                                      |         |                                       |         |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil



**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                     | <b>FY 2025-26</b><br><b>Current Financial Year</b> | <b>FY 2024-25</b><br><b>Previous Financial Year</b> |
|-------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| Number of days of accounts payables | 437                                                | 280                                                 |

**9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| <b>Parameter</b>           | <b>Metrics</b>                                                                           | <b>FY 2025-26</b><br><b>Current Financial Year</b> | <b>FY 2024-25</b><br><b>Previous Financial Year</b> |
|----------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 19.22%                                             | -                                                   |
|                            | b. Number of trading houses where purchases are made from                                | 252                                                | -                                                   |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 138.53%                                            | -                                                   |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | -                                                  | -                                                   |
|                            | b. Number of dealers / distributors to whom sales are made                               | -                                                  | -                                                   |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | -                                                  | -                                                   |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | -                                                  | -                                                   |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | -                                                  | -                                                   |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | -                                                  | -                                                   |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | -                                                  | -                                                   |

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| <b>Total number of awareness programmes held</b> | <b>Topics / principles covered under the training</b> | <b>% age of value chain partners covered (by value of business done with such partners) under the awareness programmes</b> |
|--------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| NA                                               | NA                                                    | NA                                                                                                                         |

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

NA



## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts                                                                                                              |
|-------|------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | Nil                    | Nil                     | No specific input with respect to products as ITI R&D products are used for secured communications and are developed and certified according to customer specifications. |
| Capex | Not tracked            | Not tracked             | NA                                                                                                                                                                       |

- Does the entity have procedures in place for sustainable sourcing? (Yes/No) – Yes

#### b. If yes, what percentage of inputs were sourced sustainably? -

100%. ITI Limited is following the guidelines given by the Govt. of India for procurement of Goods & Services. The Company promotes GeM portal (Government e-Marketplace) in its procurements and also promotes sourcing from MSME vendors. Procurement is done with conditions in the tendering and ordering for sustainability compliance with various standards/ certifications like ISO/ BIS/ CACT/ ROHS etc., These certifications plays a crucial role in promoting sustainable practices, including sustainable sourcing.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not recycle products because most products are used for strategic/national security applications. The Company has a structured mechanism to deliver waste from the manufacturing process of its products/ equipment through authorized recyclers approved by the Pollution Control Board. Paper and plastic are handed over to recyclers. In addition, manufacturing plants have water treatment for effective reuse of waste water from factory and township.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. - NA

### Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) yes, If provide the web-link. |
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
| NA       | NA                        | NA                              | NA                                                                       | NA                                                        | NA                                                                           |

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| NA                        | NA                                | NA           |

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material |                                      |
|-------------------------|------------------------------------------------------|--------------------------------------|
|                         | FY 2025-26 : Current Financial Year                  | FY 2024-25 : Previous Financial Year |
| NA                      | NA                                                   | NA                                   |

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: NA

|                               | FY 2025-26<br>Current Financial Year |          |                 | FY 2024-25<br>Previous Financial Year |          |                 |
|-------------------------------|--------------------------------------|----------|-----------------|---------------------------------------|----------|-----------------|
|                               | Re-Used                              | Recycled | Safely Disposed | Re-Used                               | Recycled | Safely Disposed |
| Plastics including packaging) |                                      |          |                 |                                       |          |                 |
| E-waste                       |                                      |          |                 |                                       |          |                 |
| Hazardous waste               |                                      |          |                 |                                       |          |                 |
| Other waste                   |                                      |          |                 |                                       |          |                 |

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category : NA



## PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

| Category                       | % of Employees Covered |                           |         |                    |          |                    |          |                     |          |
|--------------------------------|------------------------|---------------------------|---------|--------------------|----------|--------------------|----------|---------------------|----------|
|                                | Total (A)              | Group Term Life Insurance |         | Maternity Benefits |          | Paternity Benefits |          | Day Care Facilities |          |
|                                |                        | Number (B)                | %(B/ A) | Number (C)         | % (C/ A) | Number (D)         | % (D/ A) | Number (E)          | % (E/ A) |
| Permanent Employees            |                        |                           |         |                    |          |                    |          |                     |          |
| Male                           | 351                    | 351                       | 100%    | -                  | -        | -                  | -        | -                   | -        |
| Female                         | 120                    | 120                       | 100%    | 120                | 100%     | -                  | -        | 120                 | 100%     |
| Total                          | 471                    | 471                       | 100%    | 120                | 25.48%   | -                  | -        | 120                 | 25.48%   |
| Other than Permanent Employees |                        |                           |         |                    |          |                    |          |                     |          |
| Male                           | 249                    | 249                       | 100%    | -                  | -        | -                  | -        | -                   | -        |
| Female                         | 90                     | 90                        | 100%    | 90                 | 100%     | -                  | -        | 90                  | 100%     |
| Total                          | 339                    | 339                       | 100%    | 90                 | 26.54%   | -                  | -        | 90                  | 26.54%   |

#### b. Details of measures for the well-being of workers:

| Category                     | % of workers Covered |                           |         |                    |          |                    |          |                     |          |
|------------------------------|----------------------|---------------------------|---------|--------------------|----------|--------------------|----------|---------------------|----------|
|                              | Total (A)            | Group Term Life Insurance |         | Maternity Benefits |          | Paternity Benefits |          | Day Care Facilities |          |
|                              |                      | Number (B)                | %(B/ A) | Number (C)         | % (C/ A) | Number (D)         | % (D/ A) | Number (E)          | % (E/ A) |
| Permanent workers            |                      |                           |         |                    |          |                    |          |                     |          |
| Male                         | 76                   | 76                        | 100%    | -                  | -        | -                  | -        | -                   | -        |
| Female                       | 05                   | 05                        | 100%    | 05                 | 100%     | -                  | -        | 05                  | 100%     |
| Total                        | 81                   | 81                        | 100%    | 05                 | 6.17%    | -                  | -        | 05                  | 6.17%    |
| Other than Permanent workers |                      |                           |         |                    |          |                    |          |                     |          |
| Male                         | 120                  | 120                       | 100%    | -                  | -        | -                  | -        | -                   | -        |
| Female                       | 60                   | 60                        | 100%    | 60                 | 100%     | -                  | -        | 60                  | 100%     |
| Total                        | 180                  | 180                       | 100%    | 60                 | 33.33%   | -                  | -        | 60                  | 33.33%   |

**Note:** 1. Young Professionals are covered under the separate Group Term Life Insurance and Health Insurance.

2. Consultants, Advisors and Associate Consultants posted at Tough Locations has separate policy.

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

|                                                                            | <b>FY 2025-26</b><br>Current Financial Year | <b>FY 2024-25</b><br>Previous Financial Year |
|----------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.37 %                                      | 0.24 %                                       |

#### 2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

| Benefits               | FY 2025-26<br>Current Financial Year               |                                                |                                                      | FY 2024-25<br>Previous Financial Year              |                                                |                                                      |
|------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                        | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                     | 100%                                               | 100%                                           | Yes                                                  | 100%                                               | 100%                                           | Yes                                                  |
| Gratuity               | 100%                                               | 100%                                           | N/A                                                  | 100%                                               | 100%                                           | N/A                                                  |
| ESI                    | N/A                                                | N/A                                            | N/A                                                  | N/A                                                | N/A                                            | N/A                                                  |
| Others – please pecify | 100%                                               | 100%                                           | N/A                                                  | 100%                                               | 100%                                           | N/A                                                  |



### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Rights of the Persons with Disabilities are protected as per the applicable act.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender       | Permanent Employees |                | Permanent Workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male         | -                   | -              | -                   | -              |
| Female       | 100%                | 100%           | 100%                | 100%           |
| <b>Total</b> | <b>100%</b>         | <b>100%</b>    | <b>100%</b>         | <b>100%</b>    |

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

|                                | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers              | As per Grievance redressal policy of the Company, all the employees can report to Grievance redressal committee existing in their respective Unit and they can submit their suggestions or complaints in suggestions box kept in the office premises. A Corporate Policy Circular concerning to the redressal of Grievances of Employees Unions / OA on every 2nd and 4th Friday of every month, and redressal of Grievances of Employees on every 1st and 3rd Friday of every month, has also been released. |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Other than Permanent Employees | In regard to the POSH Act, all the employees can report their complaints to Internal Complaints committee framed under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013.                                                                                                                                                                                                                                                                                              |

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category                         | FY 2025-26<br>Current Financial Year                 |                                                                                                 |           | FY 2024-25<br>Previous Financial Year                |                                                                                                |           |
|----------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                                  | Total employees / workers in respective category (A) | No. of employees / worker's in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees/ worker's in respective category, who are part of association(s) or Union (D) | % (D / C) |
| <b>Total Permanent Employees</b> | 471                                                  | 471                                                                                             | 100%      | 632                                                  | 632                                                                                            | 100%      |
| - Male                           | 351                                                  | 351                                                                                             | 100%      | 483                                                  | 483                                                                                            | 100%      |
| - Female                         | 120                                                  | 120                                                                                             | 100%      | 149                                                  | 149                                                                                            | 100%      |
| <b>Total Permanent Workers</b>   | 81                                                   | 81                                                                                              | 100%      | 125                                                  | 125                                                                                            | 100%      |
| - Male                           | 76                                                   | 76                                                                                              | 100%      | 118                                                  | 118                                                                                            | 100%      |
| - Female                         | 05                                                   | 05                                                                                              | 100%      | 7                                                    | 7                                                                                              | 100%      |

Note: All the regular Non Officers and Officers can take the membership in ITI Employees Union and Officer Association respectively.



## 8. Details of training given to employees and workers:

| Category | FY 2025-26<br>Current Financial Year |                               |           |                      |           | FY 2024-25<br>Previous Financial Year |                               |           |                      |           |
|----------|--------------------------------------|-------------------------------|-----------|----------------------|-----------|---------------------------------------|-------------------------------|-----------|----------------------|-----------|
|          | Total (A)                            | On Health and safety measures |           | On Skill upgradation |           | Total (D)                             | On Health and safety measures |           | On Skill upgradation |           |
|          |                                      | No. (B)                       | % (B / A) | No. (C)              | % (C / A) |                                       | No. (E)                       | % (E / D) | No. (F)              | % (F / D) |
|          | Employees                            |                               |           |                      |           |                                       |                               |           |                      |           |
| Male     | 672                                  | 231                           | 34.38     | 58                   | 8.63      | 767                                   | 68                            | 8.87      | 306                  | 39.90     |
| Female   | 219                                  | 140                           | 63.93     | 48                   | 21.92     | 250                                   | 80                            | 32.00     | 138                  | 55.20     |
| Total    | 891                                  | 371                           | 41.64     | 106                  | 11.90     | 1017                                  | 148                           | 14.55     | 444                  | 43.66     |
|          | Workers                              |                               |           |                      |           |                                       |                               |           |                      |           |
| Male     | 209                                  | 29                            | 13.88     | 9                    | 4.31      | 279                                   | 27                            | 9.68      | 64                   | 22.94     |
| Female   | 66                                   | 45                            | 68.18     | 24                   | 36.36     | 72                                    | 40                            | 55.56     | 47                   | 65.28     |
| Total    | 275                                  | 74                            | 26.91     | 33                   | 12.00     | 351                                   | 67                            | 19.09     | 111                  | 31.62     |

## 9. Details of performance and career development reviews of employees and worker:

| Category         | FY 2025-26<br>Current Financial Year |            |             | FY 2024-25<br>Previous Financial Year |            |             |
|------------------|--------------------------------------|------------|-------------|---------------------------------------|------------|-------------|
|                  | Total (A)                            | No. (B)    | % (B / A)   | Total (C)                             | No. (D)    | % (C / D)   |
| <b>Employees</b> |                                      |            |             |                                       |            |             |
| Male             | 607                                  | 607        | 100%        | 714                                   | 714        | 100%        |
| Female           | 210                                  | 210        | 100%        | 227                                   | 227        | 100%        |
| <b>Total</b>     | <b>817</b>                           | <b>817</b> | <b>100%</b> | <b>941</b>                            | <b>941</b> | <b>100%</b> |
| <b>Workers</b>   |                                      |            |             |                                       |            |             |
| Male             | 132                                  | 132        | 100%        | 162                                   | 162        | 100%        |
| Female           | 28                                   | 28         | 100%        | 41                                    | 41         | 100%        |
| <b>Total</b>     | <b>160</b>                           | <b>160</b> | <b>100%</b> | <b>203</b>                            | <b>203</b> | <b>100%</b> |

## 10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
Yes. All the necessary safety protocols in accordance with extant rules have been incorporated to ensure optimum health and safety management of the employees.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
Regular inspections and monitoring are to ensure high safety management standards have been established.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes.

## 11. Details of safety related incidents, in the following format:

| Safety Incident/Number                                                        | Category* | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-------------------------------------------------------------------------------|-----------|--------------------------------------|---------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | NIL                                  | NIL                                   |
|                                                                               | Workers   |                                      |                                       |
| Total recordable work-related injuries                                        | Employees |                                      |                                       |
|                                                                               | Workers   |                                      |                                       |
| No. of fatalities                                                             | Employees |                                      |                                       |
|                                                                               | Workers   |                                      |                                       |
| High O consequence work related injury or ill-health (excluding fatalities)   | Employees |                                      |                                       |
|                                                                               | Workers   |                                      |                                       |

\* Including in the contract workforce



**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

- Work instructions & Safe Work Practices were made and readily available.
- Time to time safety training programmes are conducted to create awareness on safety.

**13. Number of Complaints on the following made by employees and workers:**

| Category           | FY 2025-26<br>Current Financial Year |                                       |         | FY 2024-25<br>Previous Financial Year |                                       |         |
|--------------------|--------------------------------------|---------------------------------------|---------|---------------------------------------|---------------------------------------|---------|
|                    | Filed during the year                | Pending resolution at the end of year | Remarks | Filed during the year                 | Pending resolution at the end of year | Remarks |
| Working Conditions | NIL                                  | NIL                                   | NIL     | NIL                                   | NIL                                   | NIL     |
| Health & Safety    | NIL                                  | NIL                                   |         | NIL                                   | NIL                                   |         |

**14. Assessments for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100%                                                                                                  |
| Working Conditions          | 100%                                                                                                  |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At ITI Limited, hazards and risks are identified through various auditing and inspection process. Corrective actions are implemented to mitigate significant health and safety hazards according to the hierarchy of controls.

**Leadership Indicators:**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employee – Yes

(B) Workers - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not applicable.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/ workers |                                       | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                                       |
|-----------|------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
|           | FY 2025-26<br>Current Financial Year     | FY 2024-25<br>Previous Financial Year | FY 2025-26<br>Current Financial Year                                                                                                              | FY 2024-25<br>Previous Financial Year |
| Employees | -                                        | -                                     | -                                                                                                                                                 | -                                     |
| Workers   | -                                        | -                                     | -                                                                                                                                                 | -                                     |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):

NA

**5. Details on assessment of value chain partners:**

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices | NA                                                                                          |
| Working Conditions          | NA                                                                                          |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA



## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are individuals, organizations, parties, or entities that influence our business, add value, or are critical elements of the value chain. Vendors, customers, employees, community and shareholders are some of our major stakeholders.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group                | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                       |
|----------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Board of Directors (BOD)         | No                                                             | Emails, letters, CSR activities                                                                                               | Ongoing/ Need basis                                                                  | Engaging with local community for enhancing quality of life, skill developments training to make them self sufficient |
| Investors and Shareholders       | No                                                             | Email, Newspaper, Advertisement, Stock Exchange, Website, Virtual meetings etc.                                               | Ongoing                                                                              | Shareholders meeting and Resolution of grievance                                                                      |
| Employees and Workers            | No                                                             | Intranet, Email, SMS, Virtual Calls, In-person meetings, internal events, notice boards                                       | Ongoing                                                                              | Relevant business communication, Career, learning & growth and HR policies & practices                                |
| Customers                        | No                                                             | Emails, letters, meetings                                                                                                     | Ongoing                                                                              | Organizing conclave with vendors, showcasing of products through various exhibitions                                  |
| Government and Regulatory Bodies | No                                                             | Scheduled meetings, Regular liaising with Industry forums                                                                     | Ongoing                                                                              | Discussion and inputs on regulations Business ethics.                                                                 |
| Communities                      | No                                                             | Emails, letters, CSR activities                                                                                               | Ongoing/ Need basis                                                                  | Engaging with local community for enhancing quality of life, skill developments training to make them self sufficient |

### Leadership Indicators:

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

NA

#### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

NA

#### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NA

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators:

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2025-26<br>Current Financial Year |                                        |              | FY 2024-25<br>Previous Financial Year |                                        |              |
|------------------------|--------------------------------------|----------------------------------------|--------------|---------------------------------------|----------------------------------------|--------------|
|                        | Total (A)                            | No. of employees / workers covered (B) | % (B / A)    | Total (C)                             | No. of employees / workers covered (D) | % (D / C)    |
| <b>Employees</b>       |                                      |                                        |              |                                       |                                        |              |
| Permanent              | 471                                  | 109                                    | 23.14        | 632                                   | 118                                    | 18.67        |
| Other than permanent   | 420                                  | 101                                    | 24.05        | 385                                   | 70                                     | 18.18        |
| <b>Total Employees</b> | <b>891</b>                           | <b>210</b>                             | <b>23.57</b> | <b>1017</b>                           | <b>188</b>                             | <b>18.49</b> |



| <b>Workers</b>       |            |           |              |            |           |             |
|----------------------|------------|-----------|--------------|------------|-----------|-------------|
| Permanent            | 81         | 1         | 1.23         | 125        | 2         | 1.60        |
| Other than permanent | 194        | 44        | 22.68        | 226        | 28        | 12.39       |
| <b>Total Workers</b> | <b>275</b> | <b>45</b> | <b>16.36</b> | <b>351</b> | <b>30</b> | <b>8.55</b> |

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category             | FY 2025-26<br>Current Financial Year |                       |           |                        |          | FY 2024-25<br>Previous Financial Year |                       |         |                        |           |
|----------------------|--------------------------------------|-----------------------|-----------|------------------------|----------|---------------------------------------|-----------------------|---------|------------------------|-----------|
|                      | Tot al (A)                           | Equal to Minimum Wage |           | More than Minimum Wage |          | Tot al (D)                            | Equal to Minimum Wage |         | More than Minimum Wage |           |
|                      |                                      | No. (B)               | % (B / A) | No. (C)                | % (C/ A) |                                       | No. (E)               | % (E/D) | No. (F)                | % (F / D) |
| Employees            |                                      |                       |           |                        |          |                                       |                       |         |                        |           |
| Permanent            | 471                                  | Nil                   | Nil       | 471                    | 100%     | 632                                   | Nil                   | Nil     | 632                    | 100%      |
| Male                 | 351                                  | Nil                   | Nil       | 351                    | 100%     | 483                                   | Nil                   | Nil     | 483                    | 100%      |
| Female               | 120                                  | Nil                   | Nil       | 120                    | 100%     | 149                                   | Nil                   | Nil     | 149                    | 100%      |
| Other than Permanent | 420                                  | Nil                   | Nil       | 420                    | 100%     | 385                                   | Nil                   | Nil     | 385                    | 100%      |
| Male                 | 321                                  | Nil                   | Nil       | 321                    | 100%     | 284                                   | Nil                   | Nil     | 284                    | 100%      |
| Female               | 99                                   | Nil                   | Nil       | 99                     | 100%     | 101                                   | Nil                   | Nil     | 101                    | 100%      |
| Workers              |                                      |                       |           |                        |          |                                       |                       |         |                        |           |
| Permanent            | 81                                   | Nil                   | Nil       | 81                     | 100%     | 125                                   | Nil                   | Nil     | 125                    | 100%      |
| Male                 | 76                                   | Nil                   | Nil       | 76                     | 100%     | 118                                   | Nil                   | Nil     | 118                    | 100%      |
| Female               | 5                                    | Nil                   | Nil       | 5                      | 100%     | 7                                     | Nil                   | Nil     | 7                      | 100%      |
| Other than Permanent | 194                                  | Nil                   | Nil       | 194                    | 100%     | 226                                   | Nil                   | Nil     | 226                    | 100%      |
| Male                 | 133                                  | Nil                   | Nil       | 133                    | 100%     | 161                                   | Nil                   | Nil     | 161                    | 100%      |
| Female               | 61                                   | Nil                   | Nil       | 61                     | 100%     | 65                                    | Nil                   | Nil     | 65                     | 100%      |

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages**

|                                  | Male   |                                                           | Female |                                                           |
|----------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)         |        |                                                           |        |                                                           |
| Key Managerial Personnel         |        |                                                           |        |                                                           |
| Employees other than BoD and KMP |        |                                                           |        |                                                           |
| Workers                          |        |                                                           |        |                                                           |

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

|                                                 | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-------------------------------------------------|--------------------------------------|---------------------------------------|
| Gross wages paid to females as % of total wages | 32.60 %                              |                                       |

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):**



**5. Describe the internal mechanisms in place to redress grievances related to human rights issues:**

As per Grievance redressal policy of the Company, all the employees can report to Grievance redressal committee existing in their respective Unit and they can submit their suggestions or complaints in suggestions box kept in the office premises. A Corporate Policy Circular concerning to the redressal of Grievances of Employees Unions / OA on every 2nd and 4th Friday of every month, and redressal of Grievances of Employees on every 1st and 3rd Friday of every month, has also been released.

**6. Number of Complaints on the following made by employees and workers:**

|                                    | FY 2025-26<br>Current Financial Year |                                       |                                            | FY 2024-25<br>Previous Financial Year |                                       |         |
|------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|---------|
|                                    | Filed during the year                | Pending resolution at the end of year | Remarks                                    | Filed during the year                 | Pending resolution at the end of year | Remarks |
| Sexual Harassment                  | 11                                   | 11                                    | 10 Complaints closed during the FY 2026-27 | 0                                     | 0                                     | -       |
| Discrimination at workplace        | 0                                    | 0                                     |                                            | 0                                     | 0                                     | -       |
| Child Labour                       | 0                                    | 0                                     |                                            | 0                                     | 0                                     | -       |
| Forced Labour / Involuntary Labour | 0                                    | 0                                     |                                            | 0                                     | 0                                     | -       |
| Wages                              | 0                                    | 0                                     |                                            | 0                                     | 0                                     | -       |
| Other human rights related issues  | 0                                    | 0                                     |                                            | 0                                     | 0                                     | -       |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|                                                                                                                                     | FY 2025-26<br>Current Financial Year            | FY 2024-25<br>Previous Financial Year |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 11                                              | 0                                     |
| Complaints on POSH as a % of female employees / workers                                                                             | 3.86%                                           |                                       |
| Complaints on POSH upheld                                                                                                           | 01 (10 Complaints closed during the FY 2026-27) | -                                     |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has various policies such as Whistle Blower Policy, Policy on Prevention of Sexual Harassment at Workplace (POSH) etc which protects the complainant from the adverse consequences in case of complainant file for discrimination or harassment.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. As per Company Policy, Human rights are taken care. Working hours for regular as well as for the contract employees are limited to 8 hours. Fundamental rights are ensured to be in line with Govt. policies.

**10. Assessments for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Child labour                | 100%                                                                                                  |
| Forced/voluntary labour     | 100%                                                                                                  |
| Sexual harassment           | 100%                                                                                                  |
| Discrimination at workplace | 100%                                                                                                  |
| Wages                       | 100%                                                                                                  |
| Others – please specify     | 100%                                                                                                  |



**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NIL.

**Leadership Indicators:**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

NA

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

NA

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

NA

**4. Details on assessment of value chain partners:**

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Sexual Harassment           | NA                                                                                          |
| Discrimination at workplace |                                                                                             |
| Child labour                |                                                                                             |
| Forced/involuntary labour   |                                                                                             |
| Wages                       |                                                                                             |
| Others – please specify     |                                                                                             |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators:**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter                                                                                                                                            | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| From renewable sources                                                                                                                               |                                      |                                       |
| Total electricity consumption (A)                                                                                                                    | 4828 GJ                              |                                       |
| Total fuel consumption (B)                                                                                                                           |                                      |                                       |
| Energy consumption through other sources (C)                                                                                                         |                                      |                                       |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                          | <b>4828 GJ</b>                       |                                       |
| <b>From non-renewable sources</b>                                                                                                                    |                                      |                                       |
| Total electricity consumption (D)                                                                                                                    | 102377 GJ                            |                                       |
| Total fuel consumption (E)                                                                                                                           |                                      |                                       |
| Energy consumption through other sources (F)                                                                                                         |                                      |                                       |
| <b>Total energy consumed from nonrenewable sources (D+E+F)</b>                                                                                       | <b>102377 GJ</b>                     |                                       |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                           | <b>112032 GJ</b>                     |                                       |
| Energy intensity per rupee of turnover<br>(Total energy consumed / Revenue from operations)                                                          |                                      |                                       |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) |                                      |                                       |
| Energy intensity in terms of physical output                                                                                                         |                                      |                                       |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                      |                                      |                                       |



**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                      | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                              |                                      |                                       |
| (i) Surface water                                                                                                                                              | 417590                               |                                       |
| (ii) Groundwater                                                                                                                                               | 187109                               |                                       |
| (iii) Third party water                                                                                                                                        | 32649                                |                                       |
| (iv) Seawater / desalinated water                                                                                                                              | -                                    |                                       |
| (v) Others                                                                                                                                                     | -                                    |                                       |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                | <b>637348</b>                        |                                       |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                       | 3,89,189                             |                                       |
| <b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)                                                               | $1.58 \times 10^{-5}$                |                                       |
| <b>Water intensity per rupee of turnover</b> – adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | -                                    |                                       |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                                 | -                                    |                                       |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

| Parameter                                                                    | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water discharge by destination and level of treatment (in kiloliters)</b> |                                      |                                       |
| (i) To Surface water                                                         |                                      |                                       |
| - No treatment                                                               | -                                    |                                       |
| - With treatment – please specify level of treatment                         | 196344                               |                                       |
| (ii) To Groundwater                                                          |                                      |                                       |
| - No treatment                                                               | 431                                  |                                       |
| - With treatment – please specify level of treatment                         | 38070                                |                                       |
| (iii) To Seawater                                                            |                                      |                                       |
| - No treatment                                                               | -                                    |                                       |
| - With treatment – please specify level of treatment                         | -                                    |                                       |
| (iv) Sent to third-parties                                                   |                                      |                                       |
| - No treatment                                                               | -                                    |                                       |
| - With treatment – please specify level of treatment                         | 12158                                |                                       |
| (v) Others                                                                   |                                      |                                       |
| - No treatment                                                               | -                                    |                                       |
| - With treatment – please specify level of treatment                         | -                                    |                                       |
| <b>Total water discharged (in kilolitres)</b>                                | <b>247003</b>                        |                                       |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-------------------------------------|---------------------|--------------------------------------|---------------------------------------|
| NOx                                 | -                   | -                                    |                                       |
| Sox                                 | -                   | -                                    |                                       |
| Particulate matter (PM)             | -                   | -                                    |                                       |
| Persistent organic pollutants (POP) | -                   | -                                    |                                       |
| Volatile organic compounds (VOC)    | -                   | -                                    |                                       |
| Hazardous air pollutants (HAP)      | -                   | -                                    |                                       |
| Others – please specify             | -                   | -                                    |                                       |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                                                                     | Unit                                        | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------|---------------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                         | Metric tonnes of CO <sub>2</sub> equivalent | 846                                  |                                       |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                         | Metric tonnes of CO <sub>2</sub> equivalent | 19,741                               |                                       |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                                       |                                             | $8.35 \times 10^{-7}$                |                                       |
| <b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |                                             | -                                    |                                       |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                               |                                             | -                                    |                                       |
| <b>Total Scope 1 and Scope 2 emission intensity (optional)</b>                                                                                                                                                |                                             | -                                    |                                       |
| – the relevant metric may be selected by the entity                                                                                                                                                           |                                             |                                      |                                       |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.



**9. Provide details related to waste management by the entity, in the following format:**

| Parameter                                                                                                                                              | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                        |                                      |                                       |
| Plastic waste (A)                                                                                                                                      | 23 MT                                |                                       |
| E-waste (B)                                                                                                                                            | 13 MT                                |                                       |
| Bio-medical waste (C)                                                                                                                                  | -                                    |                                       |
| Construction and demolition waste (D)                                                                                                                  | -                                    |                                       |
| Battery waste (E)                                                                                                                                      | 11,725 MT                            |                                       |
| Radioactive waste (F)                                                                                                                                  | -                                    |                                       |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                     | 200 MT                               |                                       |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)                    | 2 MT                                 |                                       |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                                           | <b>11,964 MT</b>                     |                                       |
| Parameter                                                                                                                                              | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
| Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)                                                                 | $4.85 \times 10^{-7}$                |                                       |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP) | -                                    |                                       |

|                                                                                                                                                |              |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--|
| <b>Waste intensity in terms of physical output</b>                                                                                             | -            |  |
| <b>Waste intensity</b> (optional) –<br>the relevant metric may be selected by the entity                                                       | -            |  |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |              |  |
| <b>Category of waste</b>                                                                                                                       | -            |  |
| (i) Recycled                                                                                                                                   | -            |  |
| (ii) Re-used                                                                                                                                   | -            |  |
| (iii) Other recovery operations                                                                                                                | -            |  |
| <b>Total</b>                                                                                                                                   | -            |  |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                              |              |  |
| <b>Category of waste</b>                                                                                                                       | -            |  |
| (i) Incineration                                                                                                                               | -            |  |
| (ii) Landfilling                                                                                                                               | -            |  |
| (iii) Other disposal operations                                                                                                                | 45 MT        |  |
| <b>Total</b>                                                                                                                                   | <b>45 MT</b> |  |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|-----|--------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                |                    |                                                                                                                                                                |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|                                   |                      |      |                                                             |                                                  |                   |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
|        |                                                                       |                                                                                                                                                 |                                 |

#### Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): NA

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area.
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                             | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|---------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                     | NA                                   | NA                                    |
| (i) To Surface water                                                                  |                                      |                                       |
| (ii) To Groundwater                                                                   |                                      |                                       |
| (iii) Third party water                                                               |                                      |                                       |
| (iv) Seawater / desalinated water                                                     |                                      |                                       |
| (v) Others                                                                            |                                      |                                       |
| <b>Total volume of water withdrawal (in kilolitres)</b>                               |                                      |                                       |
| <b>Total volume of water consumption (in kilolitres)</b>                              |                                      |                                       |
| <b>Water intensity per rupee of turnover</b><br>(Water consumed / turnover)           |                                      |                                       |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity |                                      |                                       |
| <b>Water discharge by destination and level of treatment (in kiloliters)</b>          |                                      |                                       |
| (i) Into Surface water                                                                |                                      |                                       |
| - No treatment                                                                        |                                      |                                       |
| - With treatment – please specify level of treatment                                  |                                      |                                       |



|                                                      |  |  |
|------------------------------------------------------|--|--|
| (ii) Into Groundwater                                |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| (iii) Into Seawater                                  |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| (iv) Sent to third-parties                           |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| (v) Others                                           |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| <b>Total water discharged (in kilolitres)</b>        |  |  |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format: NA**

| Parameter                                                                                                                                                                    | Unit                                        | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent |                                      |                                       |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                         |                                             |                                      |                                       |
| <b>Total Scope 3 emission intensity</b>                                                                                                                                      |                                             |                                      |                                       |
| (optional) – the relevant metric may be selected by the entity                                                                                                               |                                             |                                      |                                       |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.: NA**

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: Not applicable**

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|-----------------------|----------------------------------------------------------------------------------|---------------------------|
|        |                       |                                                                                  |                           |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

NA

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

NA

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA



## PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### Essential Indicators:

#### 1. a. Number of affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations            | Reach of trade and industry chambers/ associations (State/ National) |
|--------|------------------------------------------------------------------|----------------------------------------------------------------------|
| 1      | Telecom Equipment & Services Exports Pro-motion Council (TEPC) - | National                                                             |
| 2      | Voice of Indian Communication Technology Enterprises ('VoICE')   | National                                                             |
| 3.     | Standing Conference of Public Enterprise (SCOPE)                 | National                                                             |
| 4.     | National Safety Council                                          | National                                                             |

#### 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
|                   |                   |                         |

### Leadership Indicators:

#### 3. Details of public policy positions advocated by the entity: Not applicable

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please | Web Link, if available |
|--------|-------------------------|-----------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|------------------------|
|        |                         |                                   |                                                          |                                                                                  |                        |

## PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### Essential Indicators:

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project                                                               | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company |                      |                      |                                                             |                                                  |                   |

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No.                                                                                        | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|-----------------------------------------------------------------------------------------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Not Applicable as no projects on Rehabilitation and Resettlement is undertaken by the Company |                                          |       |          |                                         |                          |                                         |

#### 3. Describe the mechanisms to receive and redress grievances of the community.

Complain can be received through Public Grievance Portal <https://pgportal.gov.in/Home/LodgeGrievance>

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|----------------------------------------------|--------------------------------------|---------------------------------------|
| Directly sourced from MSMEs/ small producers | 24.5%                                |                                       |
| Directly from within India                   | 100%                                 |                                       |



5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

| Location     | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|--------------|--------------------------------------|---------------------------------------|
| Rural        |                                      |                                       |
| Semi-urban   |                                      |                                       |
| Urban        |                                      |                                       |
| Metropolitan |                                      |                                       |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators:**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): NA**

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
|                                              |                         |

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational District | Amount spent (In INR) |
|--------|-------|-----------------------|-----------------------|
|        |       |                       | NA                    |

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**  
 (b) **From which marginalized /vulnerable groups do you procure?**  
 (c) **What percentage of total procurement (by value) does it constitute?**

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: NA**

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
|        |                                                      |                          |                           |                                    |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. : NA**

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
|                   |                   |                         |

6. **Details of beneficiaries of CSR Projects: NA**

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|-------------|---------------------------------------------|------------------------------------------------------------|
|        |             |                                             |                                                            |

**PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

**Essential Indicators:**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**  
 Customer Service Centre is operational in ITI Palakkad unit as well as in Network Service Units in Bengaluru. 24\*7 customer complaints services are provided from these centers
2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**



|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product |                                   |
| Safe and responsible usage                                  |                                   |
| Recycling and/or safe disposal                              |                                   |

**3. Number of consumer complaints in respect of the following:**

|                                | FY 2025-26<br>(Current Financial Year) |                                       | Remarks | FY 2024-25<br>(Previous Financial Year) |                                       | Remarks |
|--------------------------------|----------------------------------------|---------------------------------------|---------|-----------------------------------------|---------------------------------------|---------|
|                                | Received during the year               | Pending resolution at end of the year |         | Received during the year                | Pending resolution at end of the year |         |
| Data privacy                   |                                        |                                       |         |                                         |                                       |         |
| Advertising                    |                                        |                                       |         |                                         |                                       |         |
| Cyber-security                 |                                        |                                       |         |                                         |                                       |         |
| Delivery of essential services |                                        |                                       |         |                                         |                                       |         |
| Restrictive Trade Practices    |                                        |                                       |         |                                         |                                       |         |
| Unfair Trade Practices         |                                        |                                       |         |                                         |                                       |         |
| Other                          |                                        |                                       |         |                                         |                                       |         |

**4. Details of instances of product recalls on account of safety issues.**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls |        |                    |
| Forced recalls    |        |                    |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
7. Provide the following information relating to data breaches:
- Number of instances of data breaches - 2
  - Percentage of data breaches involving personally identifiable information of customers. - 50%
  - Impact, if any, of the data breaches : NA

**Leadership Indicators:**

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). - NA
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. - NA
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. - NA
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) : NA

For & on Behalf of Board  
Rajesh Rai  
Chairman & Managing Director  
DIN: 10052045

Place: Bengaluru  
Date : 09th October 2026



# INDEPENDENT REASONABLE ASSURANCE STATEMENT

## FY 2025 - 26

### Introduction

ITI Limited (Corporate Identity Number L32202KA1950GOI000640, hereinafter referred to as “the Company”) assigned MITCON Consultancy & Engineering Services Ltd. (hereinafter referred to as “MITCON”) to conduct an independent assurance engagement on the Business Responsibility and Sustainability Report (‘BRSR’ or ‘Report’) forming part of the Company’s Annual Report for the financial year ended March 31, 2026. The disclosures include Core indicators as per Annexure I of the applicable SEBI circular, as set out below.

### Reporting standard/framework

The disclosures have been prepared by the Company, and the engagement has been conducted, with reference to:

- BRSR Core – Framework for assurance and ESG disclosures for value chain, as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, as amended by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.
- International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements other than Audits or Reviews of Historical Financial Information.”
- International Standard on Assurance Engagements (ISAE) 3410, “Assurance Engagements on Greenhouse Gas Statements.”
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (for emissions verification).
- ISO 14064-3 – Specification with guidance for the verification and validation of greenhouse gas statements (where applicable for GHG assurance).

### Reporting Period

**April 01st of 2025 to March 31st of 2026**

### Intended User

This Assurance Statement is intended for the management of ITI Limited and its stakeholders, including investors, regulators, customers, employees, local communities, and other parties who rely on the Report for decision-making purposes.

### Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR (FY 2025-26). Our sole responsibility was to provide independent reasonable assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

### MITCON Responsibility

MITCON, in performing assurance work on the BRSR in accordance with our engagement with ITI Limited, is responsible for carrying out an assurance engagement and to provide independent assurance on the sustainability performance and information of the BRSR indicators.

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained on the annual BRSR Report set out in the subject matter paragraph, as disclosed in the report and in accordance with the SEBI requirement.

The assurance statement, however, represents MITCON’s independent opinion and is intended to inform all stakeholders, including ITI Limited.

### Independence and Competence of the Assurance Provider

MITCON confirms that it has no commercial, financial, personal, governance, or ownership relationship with ITI Limited other than this assurance engagement, and that no conflict of interest exists that could compromise the independence or impartiality of the assurance team. MITCON has not provided any services to ITI Limited that would impair independence.

The assurance team comprised qualified professionals with demonstrated competence in: the ISAE 3000 (Revised), application of GRI Standards and sustainability reporting frameworks, GHG accounting and verification (GHG Protocol, ISO 14064), environmental management, occupational health and safety (ISO 45001), social performance assessment. MITCON is an ISO 9001:2015 certified organization, registered with the Science Based Targets initiative (SBTi), and listed on the National Stock Exchange (NSE) of India. MITCON commits to adhering to the AA1000AS v3 Code of Practice as published by Accountability in Annex D of the standard.

### Scope, Boundary and Limitations

#### Scope

The scope of our engagement includes independent Reasonable level of assurance of indicators under BRSR 9 Core attributes (Ref: Annexure I of SEBI Circular).

#### Boundary of our assurance work

BRSR Core indicators: Boundary covers the performance of Company operations that fall under the direct operational control of the Company’s legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of all six plants of ITI Limited.



### Limitation(s)

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and emissions.
- The assurance engagement was conducted during October 2026 and was not carried out continuously throughout the reporting period of FY 2025-26. Procedures were designed to gather evidence pertaining to the full reporting year.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

### Assurance process

**As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work and carried out the following activities:**

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used a basis of reasonable level of assurance;
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators;
- Assessment of operational control and reporting boundaries;
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator;
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report;
- MITCON audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at the plant;
- Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.

### Conclusion

#### Reasonable level of Assurance- BRSR 9 Core Attributes

Based on our review and procedures followed for reasonable level of assurance, MITCON is of the opinion that, in all material aspects, indicators under the BRSR 9 Core attributes (as listed in Annex I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

#### Statement of Competence and Independence

MITCON is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with over 4 decades of experience. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, MITCON, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. MITCON was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of ITI Limited. MITCON maintains complete impartiality toward stakeholders interviewed during the assurance process. We did not provide any services to ITI Limited in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

#### Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, MITCON does not assume responsibility to anyone other than the Company for MITCON's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between MITCON and ITI Limited. MITCON does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For and on behalf of

**MITCON Consultancy & Engineering Services Ltd.**

Climate Change & Sustainability Division, Pune

Place of Issue: Pune, Maharashtra, India

Date of Issue: 09-10-2026



Authorized Signatory

Sr. Vice President — Climate Change & Sustainability



## Annexure 5

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### i. Telecom and Electronic Industry Structure

As of early 2026, the Indian telecom industry maintains its position as the second-largest globally, with a total subscriber base exceeding 1.32 billion and an overall tele-density of approximately 92.66%. The sector's growth is sustained by a robust digital ecosystem, where over 1.05 billion broadband subscribers are driving average monthly data consumption to new heights. While urban tele-density has surged past 150%, the focus remains on closing the connectivity gap in rural regions, where tele-density stands at approximately 60%. This expansion is bolstered by a conducive regulatory environment and aggressive capital infusion into public sector networks, ensuring that India remains at the center of global digital transformation.

ITI Limited is deeply embedded in these national efforts, serving as a primary execution partner for critical infrastructure. Under the Amended BharatNet Programme, we are actively delivering high-speed, fiber-to-the-home (FTTH) connectivity across diverse terrains in Himachal Pradesh, West Bengal, the Andaman & Nicobar Islands, and the North Eastern states. Our commitment to national security and self-reliance is further reflected in our large-scale production of indigenous 4G radio access network (RAN) equipment. With over 96,000 home-grown 4G sites already operational nationwide, ITI is at the heart of the BSNL network modernization, leveraging technology transfers from C-DOT to scale indigenous hardware deployment while actively exploring export prospects for our developed telecom stack.

Beyond traditional telecom, we are playing a vital role in enhancing national safety infrastructure, specifically through our involvement in the Indian Railways' "Kavach" (Automatic Train Protection System) rollout. As the deployment of Kavach 4.0 accelerates across high-density corridors, ITI is providing essential in-house manufactured infrastructure, including 4G LTE and advanced optical fiber systems, to support the vision of a collision-free rail network. To meet the high demand for fiber optics generated by these rail, defence, and BharatNet projects, we are currently in the process of upgrading our Optical Fiber Cable (OFC) manufacturing capabilities to ensure we remain a competitive and reliable supplier in this high-growth segment.

Simultaneously, we are executing a major strategic pivot into renewable energy to support India's target of 280 GW of installed solar capacity by 2030. Our Naini facility is undergoing a significant transformation; we have initiated a tender to establish an automated solar photovoltaic (PV) module manufacturing line, with options to scale capacity from 100 MW up to 500 MW, including a buy-back provision for our legacy 18 MW line. This transition not only diversifies our revenue streams but also helps build a localized, high-efficiency solar supply chain, contributing directly to domestic job creation and the broader national energy transition.

We acknowledge that the rapid pace of digital deployment presents operational hurdles, particularly in the sourcing of semiconductor ICs and critical electronic components. To manage these logistical complexities, ITI has adopted a proactive, multi-layered approach. We are intensifying government-level engagement to resolve supply chain bottlenecks, while simultaneously collaborating with technology partners like C-DOT on product redesigns and diversified sourcing strategies to shorten procurement cycles. We are also advocating

for policy support to ensure that our secure, locally-encapsulated hardware solutions are fully recognized under national incentive schemes, thereby strengthening the resilience and sovereignty of India's digital infrastructure.

In spite of best efforts, ITI faced difficulties in delivering some of the products and systems, as per timelines, due to non-receipt of components, modules, assemblies etc, involving Semiconductor ICs both from Indian and foreign sources, as per the committed delivery timelines. Meetings at Govt level are being planned with these chip manufacturers to shorten these logistic delays.

However, ITI is taking necessary actions like alternate sourcing/ redesign co-ordination with Technology partner like C-DOT and proactive sourcing to shorten the procurement cycle time to manage the semiconductor shortage/delays.

### ii. Opportunities and Threats

#### Opportunities:

The Indian market is undergoing a structural shift, evolving into a premier R&D and manufacturing hub for global enterprises. The emergence of disruptive technologies—including 5G/6G, Satellite Broadband, Drones, IoT, and Medical Electronics—coupled with the nation's drive toward an innovation-led economy, provides a robust landscape for growth.

- **Policy Support & Indigenization:** The AatmaNirbhar Bharat Abhiyan playing a pivotal in driving local production. Government allocations for Electronic Components Manufacturing Schemes (ECMS), including significant funding for semiconductor assembly, testing, and packaging (ATP), provide a strategic entry point for ITI into the chip ecosystem.
- **Design-Led Manufacturing:** The Government's Production Linked Incentive (PLI) schemes and strict Public Procurement policies favouring "Make in India" continue to provide a sustainable competitive advantage in the telecom product and services domain.
- **Infrastructure Modernization:** Large-scale national projects such as the implementation of BharatNet Phase-III, the modernization of Defence (ASCON Phase-IV), Railway networks, and the expansion of BSNL's 4G/5G RAN footprint remain core pillars for growth.
- **Emerging Market Verticals:** With the global 5G market projected to reach record valuations by 2026, the demand for High-Capacity Backhauls, E/V Band radios, and indigenous power solutions (Home-grown power supplies and inverters) is accelerating. Furthermore, the space electronics market and the push for green energy—specifically solar-based power for RAN sites and EV infrastructure—offer significant diversification opportunities.
- **Strategic Execution Model:** Our proactive approach of executing Proof of Concept (PoC) followed by Technology Transfer (ToT) is proving successful in rapid product acquisition and market entry.
- **Addressing the Import Gap:** The significant disparity between local demand and supply represents a massive opportunity to enhance the manufacturing index within India's electronics hardware and software divisions.



### Current specific opportunities for ITI include:

1. Expansion of manufacturing under Make-In-India and Atmanirbhar Bharat initiatives.
2. Execution of BharatNet Phase-III for nation-wide rural high-speed broadband.
3. Meeting the escalating security and connectivity needs of the Defence and Telecom sectors.
4. Implementation of the ASCON Phase-IV project.
5. Strategic pivot toward alternate energy, including Solar and EV-related electronics.
6. Capitalizing on the opening of the Space Electronics market.
7. Modernization of critical communication networks for BSNL, Railways, and Defence.
8. Targeting growth in Smart City, Data Centre, Cybersecurity, and Energy Storage sectors.
9. Maximizing benefits from the PLI scheme and national indigenization mandates.

### Threats:

The Indian electronics and telecommunications industry is characterized by a hyper-competitive environment where rapid technological shifts, supply chain volatility, and evolving regulatory landscapes present continuous challenges. The Company identifies the following primary threats to its business environment:

1. The rapid pace of innovation—particularly in 5G, AI-integrated edge computing, and semiconductor architecture—shortens product lifecycles significantly. This creates a risk where current network elements and infrastructure investments may become obsolete faster than their planned depreciation cycle, requiring continuous and costly R&D reinvestment.
2. The domestic market is experiencing a surge in competition from aggressive private players, global OEMs, and their local joint ventures. This exerts downward pressure on project margins and challenges the Company's market share in traditional telecom and electronics segments.
3. Structural risks in the sourcing of critical high-tech components, such as advanced logic and memory chips. Compressed component lifecycles, combined with global geopolitical uncertainties and "hidden" obsolescence (where parts are discontinued without adequate notice), can cause production delays and impact long-term maintenance commitments.
4. The evolving policy landscape, while supportive of Make-in-India, also introduces dynamic changes to market access, tariff structures, and incentive programs (such as PLI). Any policy pivot that disproportionately favours private-sector participation in strategic national projects could alter our competitive standing.
5. Obsolescence of existing network elements and rapid changing technology.
6. Policy interventions favouring Private Sector
7. Stringent public sector procedural requirements that may impact speed-to-market compared to private sector counterparts.

8. Global Supply Chain Volatility: Risks associated with the sourcing of critical semiconductors and high-tech components.
9. Policy Shifts: Sensitivity to evolving government policy interventions that may favour private-sector participation in strategic segments.

### iii. Strengths and Weaknesses

#### Strengths:

- **Legacy and National Footprint:** Over seven decades of expertise in electronic manufacturing and turnkey solution delivery for critical national networks.
- **Infrastructure Excellence:** State-of-the-art manufacturing facilities across five locations (Bengaluru, Palakkad, Raebareli, Mankapur and Naini) supported by a robust Pan-India marketing and service network.
- **Proven Execution Capabilities:** Unmatched experience in end-to-end execution of mega-scale projects (e.g., BharatNet, ASCON, Defence strategic networks) even in the most challenging terrains.
- **Advanced R&D and Domain Expertise:** Strong in-house R&D capabilities focused on secure communication and encryption technologies, complemented by a highly skilled workforce.
- **Quality & Compliance Hub:** NABL-accredited EMI/EMC testing labs and Tier-III Data Center infrastructure providing comprehensive security, cloud, and compliance services.
- **Customer Trust:** A loyal, long-standing client base, particularly within the Defence, Railway, and Government sectors.

#### Weakness:

- Vulnerabilities in the global supply chain, specifically extended lead times for critical semiconductors and high-tech components, which hinder rapid deployment.
- Tight project margins resulting from intense market competition.
- Increased difficulty in price competitiveness for commoditized electronic products due to the scale-based cost advantages of global private players.
- Fewer Intellectual Property (IP), acts as a barrier to the growth.
- High working capital requirement due to change in Business Model to DBOM (Design, Build, Operate and Maintain) / Deferred payment

### iv. Future Outlook

The Order Book of the Company stands at approximately Rs. 18,637 Cr, including Advance Purchase Orders, as on 31.03.2026. The Company is strongly focusing on manufacturing as its core strength and plans to undertake turnkey projects as a System Integrator (SI) to enhance value addition and margins. On the defence front, the Company is successfully executing the prestigious Phase-IV of the Army Static Switched Communication Network (ASCON) project. As part of nation-building initiatives, the Company has completed the BSNL order for Planning, Engineering, Supply, Installation & Commissioning and AMC of 4G Mobile Network for 23,633 sites in the West Zone. Further, the Company has received an additional order 5314 sites and 2299 DBN site in the west zone from BSNL for 4G RAN Execution.



The Company will continue to work closely with C-DOT, premier academic & research institutions and progressive technology partners for development of new products and systems in emerging technologies.

During FY 2025-26, the Company has manufactured new telecom and allied products like 4G RAN, G-PON, OFC, HDPE Duct, Laptops, Personal Computers and Solar panel products. The Company is working on development of new products such as Electronic Voting Machine (EVM) & Voter Verifiable Paper Audit Trail (VVPAT), Digital Mobile Radio (DMR), Compact TESD (Terminal End Secrecy Device) and Software Defined Radios.

The Company has executing BharatNet Phase-III projects for Himachal Pradesh, West Bengal & Andaman & Nicobar Islands, Arunachal Pradesh, Nagaland and Manipur.

Major thrust has been given for manufacturing of encrypted telecommunication equipment for the defence sector. Products like Smart Energy Meters, Unlicensed Band Radio (UBR), High Capacity Radio Relay (HCRR), Captive 4G/5G Network Systems, Solar Products including Solar Street Lights, Solar Power Plants with Solar Inverters & Smart Poles, and Leak Testers are being considered for manufacturing during FY 2026-27. The Company plans to enter into manufacturing of new products like Mono-crystalline Solar Cells, SD-WAN, EVMs and will continue to focus on Contract Manufacturing as a key growth area. The Company is continuously pursuing opportunities to expand business by acquiring new customers in existing and new geographies. Business models like OPEX, Service Model and Government Owned Company Operated (GOCO) will be pursued to improve revenue margins. Currently, the international presence is limited; however, the Company has strategized to set up marketing offices and collaborate with other Indian companies and local partners to increase business opportunities in South East Asia, Middle East and Africa. While opportunities are abundant, we also anticipate challenges due to intense competition, geopolitical situations, changing policy & regulatory landscapes, emerging technologies and evolving customer expectations. The Company remains focused on increasing business volume and is geared up to accept new challenging assignments in the future.

## Risk Management:

The Enterprise Risk Management (ERM) framework implemented as part of Governance, Risk Management and Compliance (GRC) in the Company is based on global best practices in Risk Management as covered by ISO 31000:2018 and IEC 31010:2019 and has enabled the Company to fully integrate the risk management into its normal business operations.

The Company's ERM policy framework is a structured process that involves:

- Identifying all external and internal risk-factors.
- Assessing the impact of these risks on the organization's business and financial targets.
- Prioritizing the identified risk-factors.
- Exploring various alternatives for treating these risks.
- Implementing controls and monitoring mechanisms for managing the risks.

ERM is an ongoing and dynamic process that requires iteration and adaptation to changing circumstances. The Company's ERM Manual is a well-structured framework having four layers of governance structure namely :

- Level-1: URM (Unit Level Risk Management Committee)
- Level-2: ERMSC (ERM Steering Committee)
- Level-3: ERMG (Enterprise Risk Management Governing Committee) or RMC (Risk Management Committee)
- Level-4: Risk Management Committee at Board Level.

These Committees are responsible for monitoring the policy implementation across all the Units by following approved ERM Process, ERM Governance Structure, Roles and Responsibilities of the relevant stakeholders, formation of Risk Registers, and providing their continuous contribution to the operation of ERM in all the Units of Company.

The establishment and maintenance of the ERM framework is facilitating effective decision making process at different levels of the Company. The Risk Register maintained by the Company includes standalone risks identified for the Corporate as well as any significant risks from the Units that merit attention of the Corporate, which will regularly be presented and reviewed by the Task Force Committee.

All the Units submit and update ERM Risk Register to the ERM Steering Committee (ERMSC). As part of the policy operation ERMSC has conducted monthly risk management review meetings on 29th April 2025, 20th May 2025, 24th June 2025, 22nd July 2025, 26th August 2025, 30th September 2025, 28th October 2025, 25th November 2025, 30th December 2025, 29th January 2026, 24th February 2026 and 26th March 2026 with all the Units (URMC). Also the Risk Management Committee meeting was held on 18th March 2026 to approve cyber security policy of the company.

As framed in the ERM Manual, Risk Management activities will be carried out on an ongoing basis as part of the routine business operations.

## Internal Control Measures

The Company has put in place an internal control framework commensurate with the nature, size and complexity of its business operations. The internal control systems are designed to support effective and efficient operations, ensure adherence to the Company's established policies and procedures, and provide reasonable assurance regarding the adequacy of internal financial controls with reference to the Financial Statements.

The Internal Audit Department, functioning at the Corporate Office and various Units of the Company, carries out reviews of compliance with the Company's policies, procedures and prescribed internal controls. The Department, in coordination with the concerned Units and Divisions, ensures appropriate coverage of significant areas of operations through its internal audit activities.

Based on the reviews undertaken, the Company's internal financial controls with reference to the Financial Statements are considered adequate and commensurate with the nature and scale of its operations.

For & on Behalf of Board

**Rajesh Rai**

**Chairman & Managing Director**

**DIN: 10052045**

Place: Bengaluru

Date : 09th October 2026



## Annexure-6

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

## SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANY'S (ACCOUNTS) RULES, 2014

### (A) CONSERVATION OF ENERGY:

#### (a) Steps taken or impact on conservation of energy;

The Company's operation involves low energy consumption. Nevertheless, energy conservation measures have already been taken wherever possible. Efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

- Installation of Solar power plant in factory area
- Replacement of outdated equipment with energy efficiency equipment

#### (b) Steps taken by company for utilizing alternate sources of energy and capital investment on energy conservation equipment.

In its constant endeavour to conserve energy, ITI has established 5600 KW Solar Power Plant at all Production units, Corporate Office and MSP-Lucknow for meeting the captive requirements.

ITI Limited has Established Solar Power Plant (Naini- 500 KWp, Mankapur-700 KWp, Raebareli- 300 KWp) under the PM Surya Ghar Muft Bijli Yojana at the ITI premises to drive green energy adoption and revenue-sharing growth.

### (B) TECHNOLOGY ABSORPTION

#### (i) Efforts made towards Technology Absorption

- Development of IRNSS-RS Receiver with ToT from SAC, ISRO and Security Module of the Receiver with ToT from RCI, DRDO.
- Development of NBC Leak Tester with ToT from DEBEL, DRDO.
- Development of Post-Quantum In-Line Encryptor in collaboration with C-DOT.

#### Specific areas of R&D work

- Design and Development of Secrecy products for Defence and Government customers
- Design and development of Power supply units.
- Development of Encryption Algorithms.
- Support for legacy secrecy products supplied and networks executed for Defence.
- Development of Multi-Post EVM for various Sate Election Commissions
- Development of Smart Energy Meter.
- Engineering services w.r.t hardware development of Crypto Product (Versatile Hardware Platform) designed by CAIR DRDO for strategic applications.
- Development of DMR, SDR etc.

#### (ii) Benefits derived as a result of the above R&D.

The following R&D Products were productionised, which contributed for the turnover to the Company.

- Encryption products like E1 BEU for Eastern command, 1GE IP Encryptor and crypto accessories like MFG, CFG, ALD to customers like Assam Rifles, IB-MHA, JCB and NSG
- Field Telephones
- Multi-post EVM to West Bengal SEC

#### (iii) Imported Technology

Imported during last three years reckoned from the beginning of the financial year - NIL

#### (iv) PLAN OF ACTION

The following products are under development

- Three types of Encryptors, namely, E-TESD, E-flexi and E-BEU for PMO DCN
- IRNSS-RS receivers for Defence with ToT from SAC, ISRO and RCI DRDO
- 1GE IP encryptors for ITBP
- FCE MK II for Army
- Digital Mobile Radio
- Smart Energy Meter
- Versatile Hardware Platform (VHP)

#### (v) R&D Expenditure

- Capital Rs. Nil
- Revenue Rs. 12 Cr

**TOTAL Rs. 12 Cr**

Total R&D Expenditure as a percentage of total turnover (Excluding Excise Duty and Services Tax) - NA

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

- Activities relating to exports, initiative taken to increase exports, development of new Export markets for products and services and export plans; NIL
- Total Foreign Exchange earnings and outgo  
Earnings: NIL  
Outgo : Rs. 16.75 Cr

For & on Behalf of Board

**Rajesh Rai**

**Chairman & Managing Director**

**DIN: 10052045**

Place: Bengaluru

Date : 09th October 2026



## REPORT ON CORPORATE GOVERNANCE

The details of compliance by the Company with the norms of Corporate Governance, in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended read with Department of Public Enterprises Guidelines on Corporate Governance (DPE Guidelines), are as under:

### 1. OUR CORPORATE GOVERNANCE PHILOSOPHY

The Corporate Governance framework and philosophy is a reflection of the Company's corporate culture, policies, values and relationship with stakeholders which is driven relentlessly across the organization. The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. As a good corporate citizen, the Company lays great emphasis on a corporate culture of integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Our Corporate Governance is reinforced through the Company's Code of Conduct and Ethics, Corporate Governance Guidelines, Policies and Committee charters. The Board and Management processes, audits and internal control systems reflect the corporate governance framework principles

### 2. BOARD OF DIRECTORS

#### (a) Board Composition:

As on 31st March 2026, the ITI Board comprised 5 Directors represented by 3 Whole-time (Executive) Directors including Chairman & Managing Director, 1 Part-time (Ex-Officio) Directors (Government Directors), 1 Independent Director.

The Composition of Board of Directors is not in line with the requirements of Listing Regulations and DPE guidelines. The Company does not have sufficient number of Independent Directors. Accordingly, the Company has taken up with the Administrative Ministry for appointment of requisite number of Independent Directors to fulfil the statutory requirements.

#### (b) Category and attendance of Directors:

The particulars regarding composition of Board of Directors as on 31st March, 2026 and the details of other Directorships & Membership/Chairmanship of Committees of Board as on that date, attendance of each Director at Board Meetings held during 2025-26, last Annual General Meeting (AGM) are furnished below:

| Name of Director & Director Identification Number                                                        | Designation                                                  | Total Board Meetings           |                                    | Attendance at the last AGM | Other Directorship held in Public Companies | Other Committee memberships held |                 |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------|------------------------------------|----------------------------|---------------------------------------------|----------------------------------|-----------------|
|                                                                                                          |                                                              | held during tenure of Director | attended during tenure of Director |                            |                                             | As member                        | As Chair person |
| Executive Directors                                                                                      |                                                              |                                |                                    |                            |                                             |                                  |                 |
| Shri Rajesh Rai <sup>1</sup><br>DIN: 10052045                                                            | Chairman and Managing Director/<br>Director HR (Addl Charge) | 7                              | 7                                  | YES                        | 1                                           | 0                                | 0               |
| Shri Rajeev Srivastava <sup>2</sup><br>DIN: 08921307                                                     | Director Finance & Chief Financial Officer                   | 4                              | 4                                  | YES                        | 1                                           | 4                                | 1               |
| Smt S Jeyanthi <sup>3</sup><br>DIN: 10059174                                                             | Director Production/ Director HR (Addl Charge)               | 7                              | 7                                  | YES                        | Nil                                         | 5                                | 0               |
| Shri C V Ramana Babu <sup>2</sup><br>DIN: 10478320                                                       | Director Marketing / Director Finance (Addl Charge)          | 7                              | 7                                  | YES                        | 1                                           | 4                                | 1               |
| Non – Executive Directors - Part time Official Directors                                                 |                                                              |                                |                                    |                            |                                             |                                  |                 |
| Shri Sunil Kumar Verma (Joint Secretary) A, DoT <sup>4</sup><br>DIN: 09800644                            | Government Director                                          | 0                              | 0                                  | NA                         | Nil                                         | NA                               | NA              |
| Lt. Gen. Kanwar Vinod Kumar (Signal Officer in Chief), Ministry of Defence <sup>5</sup><br>DIN: 10366028 | Government Director                                          | 7                              | 5                                  | YES                        | Nil                                         | 0                                | 0               |
| Shri Arun Agarwal, DDG (Sat.), DoT <sup>6</sup><br>DIN: 05270538                                         | Government Director                                          | 6                              | 6                                  | NA                         | Nil                                         | 1                                | Nil             |
| Non – Executive Directors - Part time Non - Official Director                                            |                                                              |                                |                                    |                            |                                             |                                  |                 |
| Shri Gopinath Sahu <sup>7</sup><br>DIN: 11192872                                                         | Independent Director                                         | 6                              | 6                                  | YES                        | Nil                                         | 1                                | 4               |



**Note:**

1. Shri Rajesh Rai, Chairman and Managing Director was entrusted the post of Director HR (Add. Charge) w.e.f 28th February 2026 and Smt. S Jeyanthi was relieved from the post of Director HR (Add. Charge).
2. Shri Rajeev Srivastava ceased to be the Director of the company due to completion of the tenure on 14th October 2025 and Shri C V Ramana Babu was appointed as the Director Finance (Add. Charge) w.e.f. 15th October 2025.
3. Smt. S Jayanthi served as Director HR (Addl. Charge) from 19th May 2023 till 27th February 2026.
4. Shri Sunil Kumar Verma ceased to be Government Nominee Director of the Company as per Government order w.e.f. 21.05.2025.
5. Lt. Gen. Kanwar Vinod Kumar ceased to be the Director of the company due to superannuation with effect from 1st January 2026.
6. Shri Arun Agarwal, Government Director was appointed on the Board of the ITI Limited w.e.f 22nd July 2025.
7. Sri Gopinath Sahu, Independent Director was appointed on the Board of the ITI Limited w.e.f 14th July 2025.

**Note:**

- None of the Director / Key Managerial Personnel is related to each other and there are no inter se relationships between the Directors
- As per the declarations received, none of the Non-Executive Directors are holding any equity shares in the Company.
- Directors do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, as they are entitled);
- None of the Director is on the Board of any Listed Company as on 31st March 2026.
- The Directors neither held membership of more than 10 Committees nor acted as Chairperson of more than 5 Committees across all the companies in which he/she is a Director.
- Video-conferencing facilities are also used to facilitate Directors residing at other locations to participate in the meetings.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

**(c) Core Skills / expertise / Competencies of the Board of Directors**

Being a Government Company, all the Directors on the Board viz. Functional Directors, Government Directors and Independent Directors are appointed by the Government as per well laid down process for each category of Directors. The core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business, forms an integral part of the Government's process for selection of the Directors. In view thereof, the Board of the Company has not identified any such core skills or expertise or competence required by a Director as required under Listing Regulations.

**(d) Independent Directors:**

- i. The Independent Directors on the Board have registered with the Indian Institute of Corporate Affairs as notified under Section 150(1) of the Companies Act, 2013.
- ii. During the year under review, no Independent Director has resigned from the Company.
- iii. Details of Familiarization & Training programs for Directors:

The details of Familiarization programme imparted to the Independent Directors of the Company is available on the Company's website at [https://www.itild.in/Investor%20information/2022/Familiarisation%20programme-Independent%20Directors\\_updated\\_18\\_07\\_2022.pdf](https://www.itild.in/Investor%20information/2022/Familiarisation%20programme-Independent%20Directors_updated_18_07_2022.pdf)

**iv. Separate Meeting of Independent Directors:**

No separate meeting of Independent Directors was held during FY 2025-26, as the Board of ITI Limited had only one Independent Director during the financial year.

**v. Declaration of Independence:**

The Independent Directors of the Company have provided a declaration confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Listing Regulations and are registered with Independent Director's Databank maintained by Indian Institute of Corporate Affairs. It is affirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations are independent of the Management.

**(e) Dates of Board Meetings:**

During the year under review 7 Board Meetings were held on:

|                     |                     |                     |
|---------------------|---------------------|---------------------|
| 27th May, 2025      | 30th July, 2025     | 13th August, 2025   |
| 13th October 2025   | 13th November, 2025 | 17th November, 2025 |
| 13th February, 2026 |                     |                     |

**1 BOARD COMMITTEES:**

**a. AUDIT COMMITTEE:**

As the Company has only one Independent Director on its Board, the composition of the Audit Committee is not in line with Section 177 of the Companies Act, 2013 read with Rules made thereunder, Listing Regulations and the DPE Guidelines.

As on, 31st March, 2026 the Audit Committee consists of two Executive Directors and one Independent Director details of which is as follows:

- i) Shri Gopinath Sahu - Chairperson
- ii) Smt. S Jeyanthi - Member
- iii) Shri C V Ramana Babu - Member

During the year ended 31st March 2026, 5 Audit Committee meetings were held on 27th May 2025, 13th August 2025, 13th October 2025, 13th November 2025 and 13th February 2026.

During the year under review, there was change in membership of the Committee, as mentioned below:

- Shri Rajeev Srivastava ceased to be the Director of the company on 14.10.2025 and also ceased to be the member of the committees.

The details of attendance for Audit Committee meetings are as follows:

| Name of the Member                  | Meetings held during tenure of Director | Meetings attended during tenure of Director |
|-------------------------------------|-----------------------------------------|---------------------------------------------|
| Shri Gopinath Sahu <sup>1</sup>     | 4                                       | 4                                           |
| Smt S Jeyanthi                      | 5                                       | 5                                           |
| Shri Rajeev Srivastava <sup>2</sup> | 3                                       | 3                                           |
| Shri C V Ramana Babu <sup>3</sup>   | 5                                       | 5                                           |



1. Shri Gopinath Sahu was appointed on the board of the ITI Limited w.e.f 14th July 2025 and was appointed as the Chairperson of the Audit Committee.
2. Shri Rajeev Srivastava was ceased to be the director of ITI Limited as well as the member of the committees on 14th October 2025.
3. Shri C V Ramana Babu was appointed as Director Finance (Addl. Charge) w.e.f. 15th October 2025.

Director Finance and Chief Financial Officer are the permanent invitees of the Committee and Company Secretary acts as Secretary of the Committee.

#### b. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The terms of reference and composition of the Nomination and Remuneration Committee are not as per the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of Listing Regulations and the DPE Guidelines because of insufficient number of independent directors.

The terms of reference of the Committee as per the provisions of the Companies Act, 2013 and Listing Regulations is limited to the extent of Senior Management i.e. one level below the Board and as per DPE Guidelines.

As on, 31st March, 2026 the composition of Nomination and Remuneration Committee is as follows:

- i) Shri Gopinath Sahu - Chairperson
- ii) Smt. S Jeyanthi – Member
- iii) Shri Arun Agarwal - Member
- iv) Shri C V Ramana Babu – Member

During the year ended 31st March 2026, the NRC meeting was held on 13th February 2026.

The details of change in the tenure of member, if any, number of meeting held during the year and their attendance for the NRC Meetings are as under:

| Name of the Member   | Meetings held during tenure of Director | Meetings attended during tenure of Director |
|----------------------|-----------------------------------------|---------------------------------------------|
| Shri Gopinath Sahu   | 1                                       | 1                                           |
| Smt S Jeyanthi       | 1                                       | 1                                           |
| Shri Arun Agarwal    | 1                                       | 1                                           |
| Shri C V Ramana Babu | 1                                       | 1                                           |

### REMUNERATION OF DIRECTORS

#### (i) Remuneration to Whole-time Directors

The remuneration paid to Whole-time Directors for the financial year 2025-26 are as follows:

| Name of the Director   | Designation                                                                     | Salary    | Perquisites | PF contribution | Total     |
|------------------------|---------------------------------------------------------------------------------|-----------|-------------|-----------------|-----------|
| Shri Rajesh Rai        | CMD & Director HR* (Additional Charge- w.e.f. 28-02-2026)                       | 24,29,758 | 3,33,517    | 3,48,574        | 31,11,849 |
| Shri Rajeev Srivastava | **Director Finance till 14-10-2025 & CFO                                        | 17,34,063 | 1,36,638    | 2,31,658        | 21,02,359 |
| Shri C V Ramana Babu   | Director Marketing & Director Finance*** (Additional Charge- w.e.f. 15-10-2025) | 38,39,289 | 4,16,929    | 3,48,009        | 46,04,227 |
| Smt S Jeyanthi         | Director Production & Director HR (Additional Charge-till 27-02-2026)           | 21,80,620 | 2,45,040    | 2,95,772        | 27,21,432 |
| Shri Y Sathyan         | Company Secretary                                                               | 15,42,590 | 1,72,040    | 1,89,764        | 19,04,394 |
| Shri Prasad Barre      | CFO w.e.f 13.02.2026                                                            | 3,24,000  | -           | -               | 3,24,000  |

\* With effect from 27th Feb 2026

\*\* Upto 14th Oct 2025

\*\*\* With effect from 15th Oct 2025

#### Notes:

- a. The service contract/ notice period/ severance fee etc., for the above Directors are as per the terms of appointment made by the Government of India.
- b. During the year 2025-26, no bonus/ commission was paid and no Stock Options were issued to the Directors.
- c. During the year under review, no Performance related pay has been made to Executive Directors.

#### (ii) Part-time Government Directors' compensation

The Government Directors are not paid any remuneration, sitting fees, etc.

#### (iii) Independent Directors' compensation

The Independent Directors are not paid any remuneration except sitting fees of Rs 15,000/- per meeting which was subsequently increased

to Rs 20000/- w.e.f. 13th November 2025 per meeting for attending meetings of the Board and Committees thereof. The sitting fees paid during the year 2025-26 are as under:

in Rs

| Name of the Director | Board Meeting | Committee Meeting | Total    |
|----------------------|---------------|-------------------|----------|
| Shri Gopinath Sahu   | 1,00,000      | 1,25,000          | 2,25,000 |

- (iv) The remuneration of senior management just one below the level of Board of Directors, appointment or removal of them including Chief Financial Officer and Company Secretary, as specified in Part A (E) of schedule (II) of Listing Regulations are governed by the Companies Act, 2013, Listing Regulations and DPE guidelines and the same is reported to the Board from time to time.

- (v) The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as being ITI Limited a Government Company, the powers relating to appointment, evaluation and the terms of Directors vests with the Government of India. Such performance evaluation is exempted for Government Companies under the provisions of the Companies Act, 2013.



- (vi) The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

**c. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures in servicing and protecting the interests of shareholders, maintaining cordial investor relations and overseeing the mechanism to review and redress investors' grievances. The Committee oversees and reviews the performance of Registrar and Share Transfer Agent and action taken by the Company.

The terms of reference and the composition of the SRC is in terms with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

As on 31st March 2026, SRC comprised of:

- Shri Gopinath Sahu, Independent Director- Chairman;
- Shri Ramana Babu, Director Marketing and Director Finance (Addn. Charge) - Member; and
- Smt S Jeyanthi, Director Production and Director HR (Addn. Charge)- Member.

The Company Secretary acts as the Compliance Officer of the Company.

During the year ended 31st March 2026, SRC meeting was held on 18th March 2026.

| Name of the Director | Meetings held during tenure of Director | Meetings attended during tenure of Director |
|----------------------|-----------------------------------------|---------------------------------------------|
| Shri Gopinath Sahu   | 1                                       | 1                                           |
| Smt. S Jeyanthi      | 1                                       | 1                                           |
| Shri C V Ramana Babu | 1                                       | 1                                           |

The Company endeavors to resolve complaints / grievances / queries of stakeholders / investors within a reasonable period of time. During the financial year 2025-26, the Company has received nil complaints from shareholders.

**Investors Relations Cell:**

The information frequently required by investors and analysts are available on the Company's website [www.itild.in](http://www.itild.in) under the 'Investors' page. The website provides updates on financial statements, investor related events and presentations, annual reports, shareholding pattern along with media releases, and report on Corporate Governance, etc.

**d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Board has constituted the Corporate Social Responsibility (CSR) Committee to recommend, monitor and administer activities under the CSR Policy and to also oversee its performance / implementation. The terms of reference and composition of the CSR Committee are as specified in section 135 of the Companies Act, 2013 read with Rules made thereunder.

As on 31st March 2026, the CSR Committee comprised of:

- Shri Gopinath Sahu, Independent Director- Chairperson;
- Shri Ramana Babu, Director Marketing and Director Finance (Addl. Charge)- Member; and

- Smt S Jeyanthi, Director Production and Director HR (Addl. Charge)- Member

During FY 2025-26, CSR Committee Meeting was held on 30th July 2025.

The details of change in the composition of Committee, if any, number of meeting held during the year and their attendance for the CSR Meeting are as under:

| Sl. No. | Name of the Member                  | Meetings held during tenure of Director | Number of meetings attended during tenure of Director |
|---------|-------------------------------------|-----------------------------------------|-------------------------------------------------------|
| 1       | Shri. Gopinath Sahu                 | 1                                       | 1                                                     |
| 2       | Shri Rajeev Srivastava <sup>1</sup> | 1                                       | 1                                                     |
| 3       | Smt S Jeyanthi                      | 1                                       | 1                                                     |

- Shri Rajeev Srivastava was ceased to be the director of ITI Limited as well as the member of the committee's on 14th October 2025.

- The Committee was reconstituted on 9th February 2026, pursuant to which Shri C V Ramana Babu was appointed as a member of CSR Committee. Following his appointment, no meeting of the CSR Committee was convened or held during the relevant period

The CSR Policy is hosted on the website of the Company on the link <https://www.itild.in/csr>. The CSR Report, as required under the Companies Act, 2013 for the year ended 31st March 2026 is annexed to the Director's Report.

**e. RISK MANAGEMENT COMMITTEE**

The Company has constituted a Risk Management Committee to review the risk management process involving risk assessment and minimisation procedure. The terms of reference of Risk Management Committee are as specified in Listing Regulations.

As on 31st March, 2026, the Risk Management Committee comprised of:

- Shri C V Ramana Babu, Director Marketing and Director Finance (Addl. Charge) - Chairman
- Shri Gopinath Sahu, Independent Director- Member
- Smt. S Jeyanthi, Director Production- Member
- Shri Prasad Barre – Member
- Smt. Kavita Deokar - Member

During FY 2025-26 Risk Management Committee Meeting was held on 18th March 2026.

The details change in the tenure of members, if any, number of meeting held during the year and their attendance for the Risk Management Committee Meeting are as under:

| Name of the Member   | Meetings held during respective tenure of Director | No. of Meetings attended |
|----------------------|----------------------------------------------------|--------------------------|
| Shri C V Ramana Babu | 1                                                  | 1                        |
| Shri Gopinath Sahu   | 1                                                  | 1                        |
| Smt S Jeyanthi       | 1                                                  | 1                        |
| Shri Prasad Barre    | 1                                                  | 1                        |
| Smt Kavita Deokar    | 1                                                  | 1                        |



#### 4. GENERAL BODY MEETINGS

##### a. Details of last three AGMs of the Company:

The date, time, venue of the previous AGMs, Special resolution passed during the last three years are given below:

| Financial Year | Date & Time                     | Venue            | Special Resolution(s) passed |
|----------------|---------------------------------|------------------|------------------------------|
| 2022-23        | 28th September 2023 at 11.30 am | Through VC/ OAVM | No                           |
| 2023-24        | 8th November 2024 at 11.30 am   | Through VC/ OAVM | No                           |
| 2024-25        | 11th November 2025 at 11.30 am  | Through VC/ OAVM | No                           |

##### b. Extraordinary General Meetings:

No Extraordinary General Meeting of the shareholders was held during the year 2025-26.

##### c. Postal Ballot:

During the year under review no resolution was passed through postal ballot. Any decisions on matters requiring approval of shareholders through postal ballot system will be obtained as per the procedures laid down in the Act.

#### 5. MEANS OF COMMUNICATIONS

##### Quarterly/ Annual Results:

The audited/unaudited financial results are announced within the time prescribed under the Listing Regulations. The results are published in leading newspapers like Business Line (in English), Sanjevani (in Kannada) and Dakshin Bharat (in Hindi). The financial results are also made available in the Company's website- <https://www.italtd.in/newspaperpublications>.

##### News Release, Presentation etc.:

The Company issues news releases on significant corporate decisions / activities and posts them on its website as well as notifies the stock exchanges as and when deemed necessary.

##### Website:

The Company's website [www.italtd.in](http://www.italtd.in) contains separate dedicated section for investors where relevant shareholder information is available. Full Annual Report, Shareholding Pattern, Corporate Governance Report, all disclosures made to stock exchanges, etc. are available on the web-site.

##### Investor Service Cell:

The grievances / queries of shareholders are handled at Company's Corporate Office and at Integrated Registry Management Services Private Limited, Registrar & Transfer Agent (RTA) office in Bengaluru.

The investors can raise queries / grievances by sending email to [cosecy\\_crp@italtd.co.in](mailto:cosecy_crp@italtd.co.in) & [irg@integrated.in](mailto:irg@integrated.in)

##### SCORES (SEBI Complaints Redressal System):

SEBI has provided a centralised web-based complaints Redressal system named, SCORES, through which an investor can lodge complaint(s) against a Company for his grievance. The Company is also registered with SCORES to resolve the issue sent through SCORES platform.

#### Availability of Dispute Resolution Mechanism at Stock Exchanges:

The SEBI vide circular issued 30th May 2022 has issued Standard Operating Procedure (SOP), as per which in case of dispute between the Shareholder(s)/ investor(s) of the Company and the Registrar and Transfer Agent, the dispute can be referred to the Stock Exchange for resolution after exhausting all actions for resolutions complaints including those received through SCORES portal. The SEBI issued another circular dated 27th January 2023 for generating awareness on availability of Dispute Resolution Mechanism at Stock Exchange. Pursuant to the said circular, RTA has sent intimation to the physical shareholders on the same and action taken report on that was submitted to the SEBI.

SEBI had issued circular dated 27.01.2023 regarding generating awareness on availability of Dispute Resolution Mechanism at Stock Exchanges against Listed Companies / Registrar to an Issue and Share Transfer Agents (RTAs).

SEBI vide circular dated 31st July 2023 issued another circular as per which for streamlining the existing dispute resolution mechanism in the Indian Securities Market, common Online Dispute Resolution ("ODR") Portal was launched.

The ODR portal is launched for all claims, differences or disputes between the listed entity and its investor arising out of or in relation to the activities of the listed entity in the securities market shall be submitted to the ODR portal which includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI.

Accordingly, the Company has registered with SMART ODR Portal and as on 31st March, 2026, no complaints were received under ODR portal from the investors.

The shareholders are advised to avail the facility of Dispute Resolution Mechanism of Stock Exchanges in case of any dispute with the Company or RTA.

The web-link of SMART ODR portal is also disclosed in the website of the Company.

#### Green Initiative – Service of Documents in Electronic Form

The provisions of the Companies Act, 2013 and rules made thereunder permit paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as the SEBI, has permitted that all communication to shareholders may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Annual Report, through email to those shareholders whose email id is available as per registered records.

#### 6. CODE OF CONDUCT

The Code of Conduct for Board Members and Senior Management Personnel of the Company has been adopted by the Company, which is circulated to all concerned and is also hosted on the website of the Company at [https://www.italtd.in/codes\\_and\\_policies](https://www.italtd.in/codes_and_policies). The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended 31st March 2026 pursuant to SEBI listing regulations and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them. A declaration to this effect, signed by the CMD is enclosed as Annexure -b to this report.



## 7. CODE FOR PREVENTION OF INSIDER TRADING

The Company has put in place “ITI code of conduct to Regulate, Monitor and Report Trading by Designated persons and immediate relatives of designated persons and for fair disclosure (Insider Trading Code), in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, for dealing in securities of ITI Limited.

The objective of the Insider Trading Code is to prevent purchase/sale of shares of the Company based on Unpublished Price Sensitive Information (UPSI). Under the Insider Trading Code, an Insider (connected person or a person in possession of UPSI) either on his own behalf or on behalf of any other person is prohibited to deal in the Company’s shares when in possession of UPSI. Further the designated persons are also not allowed to trade in the securities of the Company during the closure of trading window period. To deal in securities of the Company beyond the specified limit, permission of Compliance Officer shall be required.

All designated persons are required to disclose related information periodically as defined in the Insider Trading Code. The Insider Trading Code of the Company is available on the website of the Company at [https://www.itiltd.in/codes\\_and\\_policies](https://www.itiltd.in/codes_and_policies).

### TRADING WINDOW

The Compliance Officer specifies the closure of trading window for dealing in securities of the Company to “Insiders” from time to time. Generally, the trading window for dealing in securities of the Company remain closed for Insiders from the end of each quarter till 48 hours after the financial results for the quarter are filed with the stock exchanges. All the communications in this regard are sent to the Stock Exchanges, through mail to the Insiders and the notices also uploaded on the website of the Company at [https://www.itiltd.in/noc\\_of\\_trading\\_window](https://www.itiltd.in/noc_of_trading_window).

## 8. DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy, framed broadly in line with the provisions of Companies Act, 2013 and also taking into consideration, guidelines on “Capital Restructuring of Central Public Sector Enterprises” issued by Dept. of Investment and Public Asset Management (DIPAM), Ministry of Finance, Dept. of Public Enterprises, SEBI and other guidelines, to the extent applicable. The policy shall deem to cover the amendments if any, issued by any of the regulatory authorities and / or Govt. of India from time to time.

This policy lays down the general framework for considering and deciding the distribution of dividend to the Company’s shareholders and / or retaining of earnings for sustained growth.

The said policy is available on the website of the Company at [https://www.itiltd.in/codes\\_and\\_policies](https://www.itiltd.in/codes_and_policies)

## 9. COMPLIANCE CERTIFICATE BY CEO/ CFO

In terms of Regulation 17(8) of Listing Regulations, the Compliance certificate issued by the CEO and CFO on the financial statements and internal controls relating to financial reporting for the year 2025-26 is enclosed as Annexure-c to this Annual report.

## 10. DISCLOSURES

(a) During the year under review the Company did not enter into any contracts, arrangements and transactions with any related party which are not at arm’s length basis and ordinary course of

business. No materially significant related party transactions are entered into that may have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions is available on the website of the Company at [https://www.itiltd.in/codes\\_and\\_policies](https://www.itiltd.in/codes_and_policies).

## (b) NON-COMPLIANCES/STRICTURES/PENALTIES DURING THE LAST THREE YEARS

During the last three financial years, the Company has generally complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines, except for certain instances of non-compliance as detailed below:

The Company has received notices from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in respect of non-compliance with the requirements relating to the composition of the Board of Directors and constitution of various Board Committees, including inadequate number of Independent Directors, under Regulations 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/ (2A) and 21(2) of the Listing Regulations. The Stock Exchanges have imposed monetary penalties in respect of such non-compliances. The Secretarial Compliance Report for FY 2025-26 also records these instances of non-compliance and the penalties imposed by the Stock Exchanges.

During FY 2024-25, the composition of the Board of Directors was not in compliance with the applicable provisions of the Listing Regulations as on 09.11.2024 and 31.03.2025 due to an inadequate number of Independent Directors. The Company has been regularly pursuing with the Ministry of Communications for appointment of the requisite number of Independent Directors, since the power to appoint Directors, including Independent Directors, in the Company, being a Government Company, vests with the Government of India.

During FY 2025-26, the aforesaid non-compliance relating to the composition of the Board and constitution of various Committees continued. Monetary penalties aggregating to ₹94,61,240/- were levied by the Stock Exchanges, comprising ₹47,30,620/- each by NSE and BSE. The Company has represented to the Stock Exchanges for waiver of the penalties under the applicable carve-out policies.

Further, during FY 2024-25, the Company received capital grant of ₹59.00 Crore from the President of India (Government of India) on 21st January 2025, in respect of which there was non-compliance with the prescribed requirements under Regulations 30, 31(2) and 7(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to allotment of equity shares within the prescribed period.

The Company also had a non-compliance under Regulation 23(9) of the Listing Regulations relating to disclosure of related party transactions on a consolidated basis for the half year ended 30th September 2023. The non-disclosure was inadvertent and occurred due to misinterpretation of the applicability of the regulation, oversight during preparation of disclosures and non-availability of consolidated data at the time of reporting. The Company has taken appropriate steps to strengthen its internal control processes to ensure timely and accurate compliance with the disclosure requirements.



There were no other penalties or strictures imposed on the Company by statutory authorities for non-compliances relating to the Capital Market during the last three financial years.

**(c) VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases. During the year, no person was denied access to the Audit Committee. The Whistle blower Policy is available on the website of the Company at <https://www.italtd.in/vigilance>

**(d) COMPLIANCE WITH THE MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Listing Regulations on Corporate Governance, excepting those non-compliances as observed in the Certificate on Corporate Governance and the Secretarial Audit Report. The reasons for non-compliance have been furnished separately as reply to the observations of Secretarial Auditors.

**(e) ADOPTION OF NON-MANDATORY REQUIREMENTS**

- i. The requirement of maintenance of an office for the Non-Executive Chairman and the reimbursement of expenses to him are not applicable to the Company as the Company has an Executive Chairman.
- ii. The Company's financial results are published in Business Line (in English), Sanjevani (in Kannada) and Dakshin Bharat (in Hindi). Further as required under Listing Regulations, the results of the Company including significant events and information are furnished immediately to the Stock Exchanges and also uploaded in the Company's website [www.italtd.in](http://www.italtd.in) for the information of shareholders and other investors. Hence the financial results are not being sent individually to the shareholders.
- iii. The consolidated financial statement is disclosed with modified audit opinion.
- iv. Internal Audit reports containing periodical reports includes significant findings, if any, and the same is reviewed by the Audit Committee periodically. The Chief of Internal Auditor reports directly to Chairman and Managing Director and Chairperson of Audit Committee and is a permanent invitee to the meeting of Audit Committee

**(f) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

Foreign Exchange Risks are being hedged through derivatives such as Forward Contracts.

**(g) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMAN AT WORK PLACE:**

The disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is disclosed in Directors' Report.

**(h) STATEMENT WITH RESPECT TO COMPLIANCE WITH MATERNITY BENEFIT ACT, 2016 AS PER RULE 8(5)(XIII) OF COMPANIES (ACCOUNT) RULES, 2014:**

The Company hereby affirms that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961.

1. All women employees are eligible (as per eligibility criteria under the Maternity Benefit Act and its amendments) are granted maternity leave as per the act.
2. As per the Maternity act, the Women employees are provided Nursing breaks (post-natal nursing breaks) until the child attains the age of 15 months.
3. Crèche facilities with requisite arrangements are made available, in accordance with the statutory requirements

**(i) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT**

As part of revival package approved by Cabinet Committee on Economic Affairs (CCEA), the Company received Capex from the Administrative Ministry from the budgetary allocation against which equity shares are allotted to President of India on preferential basis. The details of equity shares issued to the President of India against the Capex receipt is given below:

- Rs 71.56 crore capex was received towards CAPEX on 31st March 2022 against which 83,21,279 equity shares were issued on 25th May 2022 at Rs 86.00 per shares.
- Rs 80 crore was received towards CAPEX on 06th August 2022 against which 77,33,204 equity shares were issued on 28th September 2022 at Rs 103.45 per shares.
- Rs 107 crore was received towards CAPEX on 23rd March 2023 against which 1,13,09,586 equity shares were issued at Rs 93.40 per share.
- Rs 59 crore was received towards CAPEX on 23rd January 2025 against which 19,65,029 equity shares were allotted on 30.07.2025 at Rs 300.25 (Rs 10 face value and at a premium of Rs 290.25) per share.

Detailed fortnight report on CAPEX utilization is being sent to Ministry of Communications, Administrative Ministry.

**(j) CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

A certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified, for the year ended 31.03.2026, from being appointed or continuing as directors of Company is enclosed as Annexure -a with this report

**(k) RECOMMENDATIONS OF COMMITTEES:**

During the financial year 2025-26, the Board has accepted all the recommendation of the Board Committees.

**(l) DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS**

The total amount paid to the Statutory Auditors for all services rendered by them to the Company during 2025-26 was Rs 17,00,000/- plus GST

**(m) GUIDELINES ON CORPORATE GOVERNANCE BY DPE**

No Presidential Directives have been received during FY 2025-26 and also in last 3 years.

Details of administrative, office and financial expenses for the year under review and for the previous year are available in the annual accounts at note no. 28 and 30.



## 11. GENERAL SHAREHOLDER INFORMATION

### a) AGM for Financial Year 2026

Date : 04th November 2026

Time : 12.30 p.m.

Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 05th May 2020 read with MCA circular dated 28th December 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

### b) Financial Calendar:

Tentative calendar for declaration of financial results for 2026-27 is given below:

| Adoption of Quarterly Results for the quarter ending on   | Tentative date of the meeting of the Board |
|-----------------------------------------------------------|--------------------------------------------|
| 30.06.2026<br>(with limited review by Statutory Auditors) | On or before 14.08.2026                    |
| 30.09.2026<br>(with limited review by Statutory Auditors) | On or before 14.11.2026                    |
| 31.12.2026<br>(with limited review by Statutory Auditors) | On or before 14.02.2027                    |
| 31.03.2027<br>(audited)                                   | On or before 30.05.2027                    |

### c) Listing on Stock Exchanges and payment of listing fees

Company's equity shares are presently listed in following stock exchanges:

| Name & Address                                                                                                                      | Telephone / Fax / E-mail ID / Website ID                                                                    | Trading Symbol |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------|
| <b>BSE Limited (BSE)</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai- 400 001                                            | Telephone: 022-22721233/4<br>Fax: 022-22721919<br>E-mail: bsehelp@bseindia.com<br>Website: www.bseindia.com | 523610         |
| <b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (E),<br>Mumbai- 400 051 | Telephone: 022-26598100-8114<br>Fax: 022-26598120<br>E-mail: ignse@nse.co.in<br>Website: www.nseindia.com   | ITI            |

The Company had paid listing fee for 2025-26 to BSE and NSE

### d) Custodian Fees

Custodian Fee to NSDL and CDSL for Company's equity, bearing

the code INE248A01017, was paid for the Financial Year 2025-26.

### e) Market Price Data

The details of high/low market prices of the shares of the Company during each month on BSE and NSE are as under:

| Month  | BSE (Rs per share) |           |                   | NSE (Rs per share) |           |                   |
|--------|--------------------|-----------|-------------------|--------------------|-----------|-------------------|
|        | High Price         | Low Price | Volume (in lakhs) | High Price         | Low Price | Volume (in lakhs) |
| Apr-25 | 292.60             | 233.55    | 10.29             | 263.49             | 253.12    | 62.91             |
| May-25 | 368.50             | 236.60    | 30.63             | 362.00             | 346.60    | 410.84            |
| Jun-25 | 345.80             | 303.05    | 26.93             | 336.65             | 321.85    | 216.49            |
| Jul-25 | 342.50             | 286.75    | 8.28              | 293.85             | 286.45    | 74.07             |
| Aug-25 | 325.50             | 280.00    | 13.46             | 286.10             | 280.05    | 204.51            |
| Sep-25 | 333.00             | 281.95    | 19.79             | 304.65             | 299.30    | 227.23            |
| Oct-25 | 372.95             | 301.00    | 114.26            | 330.90             | 323.00    | 1283.06           |
| Nov-25 | 332.90             | 296.05    | 36.65             | 314.00             | 307.85    | 481.50            |
| Dec-25 | 331.40             | 293.45    | 32.51             | 316.95             | 308.15    | 482.72            |
| Jan-26 | 321.00             | 271.35    | 18.38             | 295.80             | 285.70    | 260.95            |
| Feb-26 | 306.00             | 269.50    | 6.44              | 274.65             | 268.00    | 69.53             |
| Mar-26 | 297.95             | 232.90    | 122.34            | 251.10             | 237.00    | 1751.79           |

### f) Date of Book closure

The Register of Members and the Share Transfer Register of the Company would remain closed from 29th October 2026 to 04th November 2026 (both days inclusive).

### g) Registrar and Share Transfer Agent

Integrated Registry Management Services Private Limited, a SEBI registered Category I Registrar and Share Transfer Agent (RTA) is the Company's Registrar and Share Transfer Agent.

Address : 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560003,

Phone No. : 080-23460815-818

Fax : 080-23460819

E-Mail : irg@integratedindia.in

### h) Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. A summary of transfer/ transmission of securities are noted at subsequent Board Meetings.

Pursuant to the Regulation 40 (10) of Listing Regulation-2015, certificate on yearly basis confirming due compliance of share transfer formalities by the Company, certificate for timely



dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 2018 are sent to the stock exchanges.

In addition, a Reconciliation of Share Capital Audit Report confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is submitted to stock exchanges and is also placed before the Board on a quarterly basis.

**i) Shareholding as on 31st March 2026:**

i. Categories of shareholding as on 31st March 2026:

| Sr. No. | Particulars                                                 | No. of Share-holders | No. of Shares       | % to total    |
|---------|-------------------------------------------------------------|----------------------|---------------------|---------------|
| 1.      | Promoter- President of India                                | 1                    | 866450776           | 89.99         |
| 2.      | Promoter Group- Governor of Karnataka                       | 1                    | 312500              | 0.03          |
| 3.      | <b>Institutions:</b>                                        |                      |                     |               |
|         | Mutual Fund                                                 | 17                   | 581986              | 0.06          |
|         | FPIs                                                        | 7                    | 30391               | 0.00          |
|         | Foreign Direct Investments                                  | 1                    | 24600               | 0.00          |
|         | Financial Institutions/ Banks                               | 16                   | 31695               | 0.00          |
|         | Insurance Companies                                         | 2                    | 28635               | 0.00          |
|         | NBFCs registered with RBI                                   | 1                    | 7750                | 0.00          |
| 4.      | Central Government: Special National Investment Fund (SNIF) | 1                    | 75869381            | 7.88          |
| 5.      | <b>Non-Institutions:</b>                                    |                      |                     |               |
|         | Individuals                                                 | 160053               | 18253740            | 1.90          |
|         | NRI                                                         | 730                  | 331091              | 0.03          |
|         | Bodies Corporate                                            | 293                  | 350164              | 0.04          |
|         | Clearing Members                                            | 10                   | 5831                | 0.00          |
|         | LLP                                                         | 19                   | 17875               | 0.00          |
|         | HUF                                                         | 1095                 | 554201              | 0.06          |
|         | Trusts                                                      | 2                    | 1351                | 0.00          |
|         | <b>Total</b>                                                | <b>162249</b>        | <b>96,28,51,967</b> | <b>100.00</b> |

**ii. Distribution of Shareholding as on 31st March 2026**

| SI No | Description   | Holders       | % of Holders  | Holdings            | % of Holdings |
|-------|---------------|---------------|---------------|---------------------|---------------|
| 1     | 1-500         | 158885        | 96.42         | 9472085             | 0.99          |
| 2     | 501-1000      | 3568          | 2.17          | 2803845             | 0.29          |
| 3     | 1001-2000     | 1413          | 0.86          | 2098142             | 0.22          |
| 4     | 2001-3000     | 382           | 0.23          | 962810              | 0.10          |
| 5     | 3001-4000     | 147           | 0.09          | 526424              | 0.05          |
| 6     | 4001-5000     | 103           | 0.06          | 475099              | 0.05          |
| 7     | 5001-10000    | 179           | 0.11          | 1302535             | 0.14          |
| 8     | 10001 & above | 104           | 0.06          | 945211027           | 98.16         |
|       | <b>TOTAL</b>  | <b>164781</b> | <b>100.00</b> | <b>96,28,51,967</b> | <b>100.00</b> |

**iii. Dematerialization of Shares and liquidity**

The Company's shares are admitted in to both the depositories i.e. National Securities Depository Limited ('NSDL') 94,84,92,880 shares and Central Depository Services (India) Limited ('CDSL') 1,18,27,404 shares in dematerialized mode. 25,31,683 equity shares are held in physical form.

The Company has a shareholder's base of 1,64,781 as on 31st March 2026.

99.94% of total equity shares of the Company are held by the investors in dematerialized form with NSDL and CDSL.

The Company's shares are being traded under International Securities Identification Number (ISIN)–INE248A01017

**j) Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity**

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company and hence there would not be any impact on the equity.

**k) Plant locations**

ITI Limited has manufacturing units at Bengaluru in the State of Karnataka, Palakkad Unit in the State of Kerala, Raebareli, Naini and Mankapur Units in the State of Uttar Pradesh and Srinagar Unit in the Union Territory of Jammu and Kashmir.

**l) Address for correspondence with the Company**

Shareholders/Investors may send their correspondence to the Company Secretary, ITI Limited, ITI Bhavan, Doorvani Nagar, Bengaluru- 560016, Karnataka, India

**m) Details of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

During the year under review, the Company had obtained following credit ratings:

| Name of Agency                       | Rating                                                                                                                                                                                                                                                                                                                    | Date of Rating |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Infomerics Valuation and Rating Ltd. | Long -term Rating IVR BBB-/Stable (IVR Triple B minus with Stable Outlook) (For Bank Borrowings (Fund Based) of Rs. 1450.00 Cr.)<br>Short Term Rating IVR A3 (IVR A Three) (For Bank Borrowings (Non Fund Based) of Rs. 2771.39 Cr.)                                                                                      | 04.02.2026     |
| ACUITE Ratings & Research Limited    | Long -term Rating of ACUITE BB   Stable   Upgraded (For Bank Borrowings of Rs. 1450 Cr.) (Fund Based)<br>Short Term Rating of ACUITE A4+   Upgraded [For Bank Borrowings of Rs. 2829.69 Cr. (Non Fund Based)]<br>Short Term Rating of ACUITE A4+   Assigned [For Bank Borrowings of Rs. 572.00 Cr. (Proposed Fund Based)] | 20.10.2025     |



|                            |                                                                                                                                                                               |            |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| ICRA Limited               | [ICRA]BB(Stable); Upgraded from [ICRA] BB-(Stable)/[ICRA]A4; reaffirmed [for Bank Borrowings of Rs. 4851.69 Cr. (Fund Based Rs. 1450 Cr. and Non Fund Based Rs. 3401.69 Cr.)] | 18.08.2025 |
| India Ratings and Research | IND BB+/Stable/IND A4+/ Assigned [for Bank Borrowings of Rs. 4851.69 Cr. (Fund Based Rs. 1450 Cr. and Non Fund Based Rs. 3401.69 Cr.)]                                        | 21.05.2025 |

**n) Disclosures with respect to demat suspense account/ unclaimed suspense account:**

As on 31st March 2026, there were no unclaimed shares of the Company pending for transfer in the demat suspense account/ unclaimed suspense account

**o) Investor Education and Protection Fund (IEPF):**

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, as on 31st March, 2026, no amount is required to be transferred to IEPF.

**p) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

No loans and/or advances are given to firms/companies in which directors are interested.

**12. SECRETARIAL AUDIT REPORT AND CERTIFICATES FROM COMPANY SECRETARY IN PRACTICE**

The Secretarial Audit for FY 2025-26, was conducted by Shri D Venkateswarlu, Practicing Company Secretary with respect to compliance to the applicable provisions of the Companies Act, 2013, Listing Regulations, DPE guidelines, SEBI Regulations and other applicable laws. The Secretarial Audit Report forms part of Directors report.

The Annual Secretarial Compliance Report for the Year Ended 31st March 2026 issued by Shri D Venkateswarlu, Practicing Company Secretary was filed with the Stock Exchanges within the prescribed time.

Certificate from Shri D Venkateswarlu, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is enclosed as Annexure-d to this report.

**13. COMPLIANCE**

Your Company submits quarterly report on Compliance with the requirements of Corporate Governance as per the prescribed format to the Ministry of Communications and Stock Exchanges within 21 and 30 days respectively from the close of quarter.

Place: Bengaluru  
Date : 09th October 2026

**Rajesh Rai**  
**Chairman & Managing Director**  
**DIN: 10052045**



## Annexure - a

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
ITI Limited (CIN: L32202KA1950GOI000640)  
ITI Bhavan, Doorvani Nagar,  
Bengaluru - 560 016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors (as enlisted in Table A) to ITI Limited having CIN: L32202KA1950GOI000640 and having registered office at ITI Bhavan, Doorvani Nagar, Bengaluru- 560 016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on the information and explanations furnished to me by the Company & its officers and according to the following verifications made:

- Documents available on the website of the Ministry of Corporate Affairs;
- Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of the BSE Limited and the National Stock Exchange of India Limited.

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2026:

**Table: A**

| S No | Name of the Directors    | DIN      | Date of appointment in the Company |
|------|--------------------------|----------|------------------------------------|
| 1    | Shri Rajesh Rai          | 10052045 | 21/02/2023                         |
| 2    | Shri Rajeev Srivastava5  | 08921307 | 15/10/2020                         |
| 3    | Shri C. V. Ramana Babu   | 10478320 | 25/01/2024                         |
| 4    | Smt. S. Jeyanthi3        | 10059174 | 28/02/2023                         |
| 5    | Shri Gopinath Sahu1      | 11192872 | 14/07/2025                         |
| 6    | Lt. Gen. K. Vinod Kumar4 | 10366028 | 20/10/2023                         |
| 7    | Shri Arun Agarwal2       | 05270538 | 22/07/2025                         |
| 8    | Shri Sunil Kumar Verma6  | 09800644 | 30/01/2025                         |

- Appointed as Independent Director w.e.f 14th July 2025
- Appointed as Government Nominee Director w.e.f 22nd July 2025 and ceased to be Government Nominee Director w.e.f 24th April 2026.
- Ceased to be Director (Production) on 30th June 2026.
- Ceased to be Government Nominee Director w.e.f 31st December 2025
- Ceased to be Director w.e.f 14th October 2025
- Ceased to be Director w.e.f 19th May 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru  
Date: 8th October 2026

**D VENKATESWARLU**  
Practicing Company Secretary  
FCS: 8554 : CP: 7773  
UDIN: F008554H001777013  
PR No: 1617 / 2021



## ANNEXURE – b

### Declaration

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel of the Company for the year ended 31st March, 2026.

Place: Bengaluru  
Date: 9th October 2026

**Rajesh Rai**  
**Chairman and Managing Director**  
DIN: 10052045

## ANNEXURE – c

### CEO/CFO Certification

*(Issued in accordance with provision of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015)*

To

The Board of Directors of ITI Ltd

We have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts, as well as the cash flow statements and the Directors' report of ITI Limited for the year ended 31st March 2026 and that to the best of our knowledge and belief, we state that:

- These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.
- These statements present a true and fair view of your Company's affairs and are in compliance with existing accounting standards and / or applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or in violation of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- We have disclosed, wherever applicable to your Company's Auditors and the Audit Committee of the Company's Board of Directors.
  - Significant changes in internal controls during the year covered by this report.
  - All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
  - Instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in your Company's internal control system.

**C. V. Ramana Babu**  
**Director Marketing**  
**& Director Finance (Add. Charge) &**  
**Chief Financial Officer**

Place: Bengaluru  
Date: 29th May 2026

**Rajesh Rai**  
**Chairman and Managing Director**



## ANNEXURE – d

# CERTIFICATE ON CORPORATE GOVERNANCE

To

### The Members of ITI Limited

I, D Venkateswarlu, Practicing Company Secretary have examined the compliance conditions of Corporate Governance of ITI Limited (CIN: L32202KA1950GOI000640) ('the Company'), for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of the Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the guidelines on Corporate Governance for Central Public Sector Enterprises, as enunciated by the Department of Public Enterprises ("DPE").

I, state that compliance of conditions of Corporate Governance and preparation of Corporate Governance Report is the responsibility of the management of the Company.

### Managements' Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance in the SEBI Listing Regulations.

### Auditors' Responsibility:

- Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- Our procedures include in depth verification of Secretarial records and other related documents for assessment of the compliance of the Corporate Governance Report.
- The particulars of the Corporate Governance Report have been verified basis the documentary evidence and supporting made available to us by the management of the Company.
- Our examination of the Corporate Governance Report was conducted in accordance with the Referencer issued by Institute of Company Secretaries of India (ICSI) on Corporate Governance Certification under SEBI (LODR).

### Opinion:

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI (LODR) and DPE Guidelines except for the following:

- Regulation 17 (1) of LODR with respect to Composition of Board of Directors of the Company for not having adequate number of Independent Directors including independent woman director on the Board during the FY 2025-26.
- Regulation 17(2A) of LODR with respect to requirements pertaining to quorum of Board Meetings for the period from 01-04-2025 to 13-07-2025.
- Regulation 18(1) of LODR with respect to constitution of audit committee for the FY 2025-26.
- Regulation 19(1)/ 19(2) of LODR with respect to constitution of nomination and remuneration committee for the FY 2025-26.
- Regulation 20(2)/(2A) of LODR with respect to constitution of stakeholder relationship committee for the FY 2025-26.
- Regulation 21(2) of LODR with respect to constitution of risk management committee for the period from 01-04-2025 to 29-07-2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the provisions of SEBI (LODR) and DPE Guidelines and it should not be used by any other person or for any other purpose.

Place: Bengaluru  
Date: 08-10-2026

**D VENKATESWARLU**  
Practicing Company Secretary  
FCS: 8554 :: CP: 7773  
UDIN: F008554H001776584  
PR No: 1617 / 2021



## Events

### Shri Jyotiraditya Madhavrao Scindia, Hon'ble Minister of Communications and Minister of Development of North Eastern Region, GoI Visits ITI Limited



Shri Jyotiraditya Madhavrao Scindia, Hon'ble Minister of Communications and Minister of Development of North Eastern Region, Ministry of Communications, GoI visited ITI Limited on July 10, 2025.

Shri Jyotiraditya Scindia was welcomed by Shri Rajesh Rai, CMD, ITI Limited, Shri Rajeev Srivastava, Director (Finance), Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR), Shri C V Ramana Babu, Director (Marketing), Smt R Vasanthi, GM-B, Unit Head, ITI Bangalore Plant, Shri Rajiv Saxena, GM-NS, Head, NS Unit, Senior Officers in the presence of Officers and Employees of Bangalore Plant, Corporate Office and NS Unit at ITI Bangalore Plant.

Shri Rajesh Rai, CMD gave an overview of the Company. Shri Jyotiraditya Scindia held deliberations with CMD and Functional Directors. Shri Scindia said that the Centre is working on strategies to ensure that ITI Limited becomes more financially sound. The Ministry is committed to making ITI Limited a sustainable enterprise. Further he added, "ITI is an institution that has contributed tremendously to the telecom revolution in our Country. Shri Scindia said he looks forward to ITI playing an even more fundamental role in the telecom tech landscape". Shri Jyotiraditya Scindia was also taken around the state-of-the-art manufacturing facilities of the plant at SMT Line, 4G Hangar and R&D during the visit.



### ITI Limited Celebrates 11<sup>th</sup> Edition of International Day of Yoga

ITI Limited celebrated the 11<sup>th</sup> edition of International Day of Yoga by joining the global movement with the theme 'Yoga for One Earth, One Health' at ITI Bangalore Plant on June 21, 2025. On the occasion, Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR) emphasized on the theme and spoke about the physical and mental health benefits of regular practice of yoga. She also urged everyone to make yoga an integral part of their daily lives to improve health and wellbeing. The benefits of yoga were highlighted by Ms. Veena, Yoga Teacher from Maruthi Yoga Kendra, Ramamurthy Nagar followed by demonstration of yoga asanas. Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR), Senior



Officers and Employees of ITI Bangalore Plant, Corporate Office and NS Unit actively participated in the Yoga Session.

### ITI Limited Celebrates 79<sup>th</sup> Independence Day

ITI Limited celebrated nation's 79<sup>th</sup> Independence Day with great fervour and patriotism at its Corporate Office on August 15, 2025. Shri Rajesh Rai, CMD, ITI Limited hoisted the tricolour national flag after inspecting the guard of honour which was followed by salute and national anthem in the

presence of Shri Rajeev Srivastava, Director (Finance), Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR), Senior Officers, Employees and family members, representatives of Employees' Union and Officers' Association, at its Corporate Office, Bengaluru.

Speaking on the occasion, Shri Rajesh Rai extended his warm greetings to the gathering through video conference. He paid tributes to all the freedom fighters and martyrs who sacrificed their lives to make our country free from the British rule. Shri Rajesh Rai gave an overview of the Company and highlighted the status of ongoing projects of the Company. He



exhorted all the employees to accomplish the orders to meet the challenges and achieve the targets for the year 2025-26. The Officers and Employees were felicitated by Shri Rajesh Rai on the occasion.

### Study visit of the Parliamentary Standing Committee on the Empowerment of Women 2025-26 to Bengaluru and Thiruvananthapuram from December 26 to December 30, 2025

A study visit of the Parliamentary Standing Committee on the Empowerment of Women 2025-26 to Bengaluru and Thiruvananthapuram was organized from December 26 to December 30, 2025. As part of the visit, the Members of the Parliamentary Standing Committee on Empowerment of Women under the Chairmanship of Dr. Daggubati Purandeswari, MP visited Bengaluru.



Dr. Daggubati Purandeswari, Chairperson and members of the committee held discussions with Shri Rajesh Rai, CMD, Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR), Shri C V Ramana Babu, Director (Marketing) and Additional Charge Director (Finance) and Senior



Officers of ITI Limited on 'Implementation of the POSH Act, 2013, Women Empowerment and other welfare measures for Women' by the Company during their visit at Taj West End Hotel, Bengaluru on December 27, 2025.

### ITI Limited Joins the National Tuberculosis Elimination Campaign (TB Mukta Abhiyan) to Eliminate TB and help realize the goal of a TB free India

ITI Limited organized the National Tuberculosis Elimination Campaign to Eliminate TB and help realize the goal of a TB free India complied with guidelines of Ministry of Health & Family Welfare on September 19, 2025.

As part of the campaign, ITI Limited organized an Awareness Program and Health Check-up Camp for the Employees at ITI Corporate Office and across its Manufacturing Plants/Units and MSP's. To create awareness about TB and to eradicate it, IEC materials like posters, banners and digital creatives were also displayed at office/factory premises and shared in social media portal of the Company. The Employees were also encouraged to take up specialized courses on the Saksham Portal offered by Central TB Division, to strengthen knowledge on TB prevention and control under the National TB Elimination Program (NTEP) to emphasize the aim of initiative of Government of India to eliminate TB in India by 2025. TB Mukta Abhiyan aimed to accelerate the fight against TB by improving case detection, reducing diagnostic delays and enhancing treatment outcomes, particularly for vulnerable populations to eliminate TB and build a TB-free nation.





## ITI Limited Observes National Unity Day

ITI Limited observed National Unity Day (Rashtriya Ekta Diwas) at ITI Corporate Office and across its Manufacturing Plants/Units and MSP's on October 31, 2025. The day marked to commemorate the Birth Anniversary of Sardar Vallabhbhai Patel, the 'Iron Man of India'. On the occasion, rich tributes were paid to Sardar Patel and National Integrity Pledge was administered to Officers and Employees of the Organization to promote the spirit of unity, integrity and security among them. A 'Run for Unity' was also organized for the Employees of ITI Bangalore Plant and ITI Raebareli Plant along with the mantra of unity of the country, to spread the mantra of fitness everywhere.



## ITI Limited Joins the Commemoration of 150 Years of the National Song 'Vande Mataram'

ITI Limited joined the Nation in the celebration of 150 years of the National Song 'Vande Mataram', written by Bankimchandra Chatterji in 1875, a national commemorative initiative by mass singing of full version of Vande Mataram song by Senior Officers, Officers and Employees at Corporate Office and across its Manufacturing Plants/Units and Marketing, Sales and Project Offices with national pride and unity on November 7, 2025. The day marked to celebrate the spirit of Vande Mataram and its unique role in the history of India's freedom movement.



Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR), Shri C V Ramana Babu, Director (Marketing) and Additional Charge Director (Finance), Senior Officers, Officers and Employees also witnessed the live streaming of the inaugural ceremony of Year-long commemoration of 150 Years of National Song Vande Mataram by Hon'ble Prime Minister of India

and his address at Indira Gandhi Indoor Stadium, New Delhi. The celebration of the spirit of National Song Vande Mataram reflected the spirit of patriotism and the collective consciousness of India and which was the rallying cry of freedom fighters during the struggle for Independence and collective respect for the nation's cultural heritage among the Employees.



## ITI Limited Observes National Constitution Day 2025

ITI Limited commemorated the adoption of the Constitution of India by the Constituent Assembly on November 26, 1949, by observing National Constitution Day at its Corporate Office and across Manufacturing Plants/Units on November 26, 2025. To mark the day, a Preamble of Constitution was read by Shri Shashikant Pawar, AGM-HR in English followed by Shri Arun Kumar, Manager(OL) in Hindi and Smt Naganandini, Manager-IA in Kannada along with Officers and Employees at ITI Corporate Office. Screening of documentary short films on the document's history was also organized to promote constitutional values among the Employees of the Organization.



## ITI Limited Observes Swachhata Pakhwada

ITI Limited observed Swachhata Pakhwada at its Corporate Office and across Manufacturing Plants/Units and MSP's to create awareness of cleanliness among the Employees complied with guidelines of Department of Telecommunications, MoC, Gol from November 16 to November 30, 2025. As part of the observance of Swachhata Pakhwada numerous activities were organized in the Organization to spread awareness about the importance of cleanliness and inspire active community participation in creating a cleaner, greener and healthier India - like Administration of Swachhata Pledge; Shramdaan activity for cleaning Office and Factory premises, Township and surrounding areas; Plantation Drive to protect environment; Effective awareness campaign to reduce single use plastic to promote responsible waste management; Swachhata awareness quiz under Swachh Bharat Abhiyan.





## ITI Limited Observes 'Sexual Harassment at Workplace Prevention Week'

ITI Limited observed 'Sexual Harassment at Workplace Prevention Week' at its Corporate Office and across Manufacturing Plants/Units complied with the directives of Ministry of Women & Child Development, GoI from December 10 to December 17, 2025. As part of the observation of Sexual Harassment at Workplace Prevention Week, an awareness session on the Prevention of Sexual Harassment of Women at Workplace Act, 2013 was organized at Corporate Office and across Manufacturing Plants/Units. During the observation of the week, Corporate HR&ED Department, ITI Limited organized an awareness program for Officers and Employees at Corporate Office on December 22, 2025. Ms Ruhi from Shine Social Welfare and Healthcare Charitable Trust, an External Member for Prevention of Sexual Harassment (POSH) informed about various duties of employer/ employees to curb harassment and how to handle the complaints and recognizing the sexual harassment to preventing it and reporting incidents appropriately as per PoSH ACT, 2013. The program was attended by ICC members, Officers and Employees of Corporate Office.



## ITI Limited Celebrates International Women's Day 2026

ITI Limited celebrated International Women's Day aligned with the United Nations theme 'Rights. Justice. Action. For ALL Women and Girls' across its Manufacturing Plants/ Units and MSP's on March 8, 2026. This year's theme called for immediate and collective action to dismantle the structural barriers to equal justice: discriminatory laws, weak legal protections and harmful practices and social norms that erode the rights of women and girls globally. To mark the celebration of International Women's Day 2026 and to honour the contributions of women employees to the organization, a function was organized at ITI Bangalore Plant on March 12, 2026. Smt S Jeyanthi, Director (Production) presided over the function in the presence of Smt Deepa Chawla, Chief Vigilance Officer, Shri Shekar Mandal, GM-BG, Unit Head, ITI Bangalore Plant, Smt Vinaya Regina Pinto, GM-R&D, Smt Bindu M S, GM-CM, Smt Pushpa Kashinath, Vidhwan in Carnatic Music (Veena), Special Guest, Senior Officers and Women Employees. The dignitaries inaugurated the program by lighting the lamp in the presence of Senior Officers and Women Employees of ITI Bangalore Plant, Corporate Office and NS Unit.



## ITI Limited Celebrates 77<sup>th</sup> Republic Day

ITI Limited celebrated nation's 77<sup>th</sup> Republic Day with great zeal and enthusiasm at its Corporate Office and across Manufacturing Plants/Units and Marketing, Services & Projects Centers on January 26, 2026. Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR), ITI Limited unfurled the tricolour national flag after inspecting the guard of honour which was followed by salute and national anthem in the presence of CGM's, Senior Officers, Representatives of Employees' Union and Officers Association, Officers, Employees and family members. On the occasion, Smt S Jeyanthi extended her warm greetings to the gathering. She paid tributes to all the martyrs who sacrificed their lives for achieving freedom for our Country and all those who drafted the Indian constitution, the largest democracy in the world. The Republic Day speech of Shri Rajesh Rai, CMD, ITI Limited was also read by Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR).



## AWARDS

### ITI Limited receives 'Second Prize' for Effective Hindi Implementation

ITI Limited, Registered and Corporate Office was awarded the 'Second Prize' for the progressive use and effective implementation of the Official Language (Hindi) in the Large Undertaking category in Public Sector Undertaking. Chairman, Town Official Language Implementation Committee (नगर राजभाषा कार्यान्वयन समिति) presented a shield and certificate to Smt S Jeyanthi, Director (Production) and Additional Charge Director (HR), Shri Sajan Abraham, GM-HR & Official Language and Smt Shyamala M, Assistant Manager - Official Language at the award ceremony held in Bangalore.





# STANDALONE FINANCIAL STATEMENTS

## Material Accounting Policies

### Corporate Information

ITI Limited is a Government of India Public Sector Enterprise (PSU) under the Department of Telecommunications (DoT), established in 1948 as India's first telecommunications manufacturing PSU. Headquartered in Bengaluru, the Company operates manufacturing units at Bengaluru, Prayagraj (Naini), Mankapur, Palakkad, Raebareli, and Srinagar, supported by 15 Marketing, Services & Projects (MSP) Centres and eight Regional Offices across India.

The Company is engaged in the design, manufacture, supply, installation, commissioning, and maintenance of telecommunications equipment and communication network infrastructure. Its portfolio includes GPON equipment, routers, switches, optical fibre products, smart energy meters, IoT solutions, secure communication systems, data centre and cloud services, cybersecurity solutions, and turnkey telecom projects.

ITI Limited primarily serves telecom operators, Government departments, defence organizations, state governments, and public sector enterprises. With a strong focus on indigenous manufacturing, digital infrastructure, and next-generation communication technologies, the Company supports key national initiatives such as BharatNet, Smart Cities, Digital India, and Make in India.

### 1) Basis of Preparation

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP), on accrual basis of accounting, except as stated herein. GAAP comprises the mandatory Indian Accounting Standards (IndAS) [as notified under section 133 of the Companies Act, 2013 read Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015] to the extent applicable, provisions of the Companies Act, 2013, which have been consistently applied except where a new Accounting Standard is initially adopted or revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

### Basis of Measurement:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which are measured at fair value:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- Defined benefit asset/(liability) recognised at the present value of defined benefit obligation less fair value of plan assets.

### 2) Use of Estimates

The preparation of the financial statements in conformity with the IndAS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, expenses and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all the available information, actual results could differ from the estimates and such differences are recognised in the period in which the results are ascertained.

### 3) Functional and presentation currency

Financial statements are presented in Indian Rupee (Rs.) which is the functional and presentation currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian rupees has been rounded to the nearest lakhs except share and per share data.

### 4) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- ✦ Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ✦ Held primarily for the purpose of trading
- ✦ Expected to be realised within twelve months after the reporting period, or
- ✦ Cash or cash equivalent unless restricted from being exchanged or used to settle a

liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- ✦ Expected to be settled in normal operating cycle
- ✦ Held primarily for the purpose of trading
- ✦ Expected to be settled within twelve months after the reporting period, or
- ✦ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

### 5) Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

#### a. Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.



Revenue is recognized when significant risks and reward of ownership have been transferred to the customer as per the terms of sale agreement, neither continuing management involvement nor effective control over the goods is retained, recovery of the consideration is probable, and the amount of cost incurred and the revenue can be measured reliably. Timing of transfer of risks and rewards is evaluated based on Inco-terms of the sales agreement.

#### **b. Ex- Works Contract**

When specified goods are unconditionally appropriated to the contract after prior inspection and acceptance, if required.

#### **c. FOR Contracts**

In the case of FOR contracts, sale is recognised when goods are handed over to the carrier for transmission to the buyer after prior inspection and acceptance, if stipulated, and in the case of FOR destination contracts, if there is a reasonable expectation of the goods reaching destination within the accounting period.

Revenue is recognised even if goods are retained with the Company at the request of the customer.

#### **d. Bill and Hold Sales**

For bill-and-hold transactions, revenue is recognised when the customer takes title, provided that:

- i. it is probable that delivery will be made;
- ii. the item is on hand, identified and ready for delivery to the buyer at the time when the sale is recognised;
- iii. the buyer specifically acknowledges the deferred delivery instructions; the usual payment terms apply

#### **e. Services and Construction contracts**

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. When it is probable that contract costs at completion will exceed total contract revenue, the expected loss at completion is recognised immediately as an expense.

Some contracts include multiple performance obligations, such as the supply of systems, equipment etc., and maintenance services. Consideration towards maintenance services is therefore identified and accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

For other fixed-price contracts, revenue is recognised in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the work performed. No revenue is recognised if there is significant uncertainty regarding recovery of the consideration due or if the costs incurred or to be incurred cannot be measured reliably.

#### **f. Interest income**

Interest income is recognized using the effective interest rate method.

#### **g. Dividend**

Dividend income is recognised when the Company's right to receive dividend is established

#### **h. Rental income**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increases in rentals are in line with the expected inflation or otherwise justified (Fair Value).

#### **i. Duty Drawbacks**

Duty drawback claims on exports are accounted on preferring the claims.

#### **j. Other Income**

Other Income not specifically stated above is recognised on accrual basis.

### **6) Property, plant and equipment ('PPE'), Capital Work-in progress**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the PPE to its working condition for its intended use. Borrowing and other attributable costs relating to acquisition of the PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such PPE are ready to be put to use. PPE are eliminated from the financial statements, either on disposal or when retired from such use. When significant parts of PPE are required to be replaced at intervals, the same is recognised as a separate component.

Assets acquired free of cost or received as gift are stated at fair value which is credited to Other Equity at the time of acquisition or receipt less accumulated depreciation and impairment losses.

#### **Capital work-in-progress**

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work-In-Progress.

Income pertaining to construction period such as interest on advance to contractors, sale of tender documents etc., is set off against expenditure during construction.

Expenditure on development of leasehold land is capitalised as Land Development Expenditure and amortised over the lease period or useful, life whichever is lower.

### **7) Intangible Assets, Intangible Asset under Development**

a. Cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an intangible asset when the same is ready for use. Intangible Assets not yet ready for their intended use as at the Balance Sheet date are classified as "Intangible Assets under Development"

b. Cost of developmental work which is completed, wherever eligible, is recognized as an Intangible Asset.



- c. Cost of developmental work under progress, wherever eligible, is classified as “Intangible Assets under Development”.
- d. Carrying amount includes amount funded by the Company to external agencies towards developmental project(s) and expenditure incurred by the Company towards material cost, employee cost and other direct expenditure.

#### 8) Research and development expenses:

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. Tangible assets used in research and development are capitalized.

Expenditure incurred towards other development activity where the research results or other knowledge is applied for developing new or improved products or processes, are recognised as an Intangible Asset if the recognition criteria specified in Ind AS 38 are met and when the product or process developed is expected to be technically and commercially usable, the Company has sufficient resources to complete development and subsequently use or sell the intangible asset, and the product or process is likely to generate future economic benefits.

#### 9) Impairment of Non-financial assets

At the end of each Balance Sheet date, carrying amount of assets are reviewed, if there is any indication of impairment based on internal/external factors. If the estimated recoverable amount is found to be lower than the carrying amount, then the impairment loss is recognised and assets are written down to the recoverable amount.

#### 10) Depreciation /Amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Depreciation on additions and deletions to fixed assets during the year is provided on prorata basis as under:

- Depreciation is reckoned in full for the month of addition for the assets commissioned on or before 15th day of a month while no depreciation is reckoned for the month of addition for the assets commissioned after 15th of the month.
- In respect of assets sold, discarded, damaged or destroyed on or before 15th day of a month no depreciation is reckoned for the month of deletion while for the assets sold, discarded, damaged or destroyed after 15th of the month depreciation is reckoned in full for the month of deletion.
- Where cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and depreciated on straight line method over its estimated useful life.
- The Residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Amortization

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically at each financial year end.

In the case of depreciable assets which have been revalued, depreciation is calculated on straight line method on the revalued amount. Incremental

depreciation on account of Revaluation is recouped as a credit to the general Reserve, as per the Schedule II of the Companies Act 2013.

#### Disposal of property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

| Particulars                                                                                                                              | (Years) |
|------------------------------------------------------------------------------------------------------------------------------------------|---------|
| A. (a) Building (other than factory buildings)                                                                                           | 60      |
| (b) Factory building                                                                                                                     | 30      |
| (c) Purely temporary erections                                                                                                           | 3       |
| (d) Building with dwelling units each with plinth area not exceeding 80 sqm.                                                             | 30      |
| B. Furniture & Fittings                                                                                                                  | 10      |
| C. Plant & Machinery                                                                                                                     |         |
| (a) General Rate (on double shift basis)                                                                                                 | 15      |
| (b) Special Rate: - Servers & Networks                                                                                                   | 6       |
| (c) Data Processing Machines including Computers                                                                                         | 3       |
| D. Roads and compound Walls                                                                                                              | 10      |
| E. Office Machinery and Equipment                                                                                                        | 5       |
| F. Vehicles                                                                                                                              | 8       |
| G. Assets costing less than Rs.5,000/- are depreciated @ 100%                                                                            |         |
| However, in respect of assets having original cost of Rs.5,000/- and above, a residual balance of Rs.5/- has been retained in the books. |         |

#### 11) Leases

A lease is classified at the inception date as a finance lease or an operating lease.

##### Company as a Lessee

Finance leases are capitalised at lower of fair value and the present value of the minimum lease payments on commencement of the lease. Finance charges are recognised as Finance Costs in the Statement of Profit and Loss. A leased asset is depreciated over the useful life of the asset or lease term, whichever is lower.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.



The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

#### Company as a lessor

Operating lease income is recognised over the lease term on straight line basis, except when the escalations are due to general inflation or otherwise justified. Contingent rents, if any, are recognised as revenue in the period in which they are earned.

#### 12) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale is capitalised as part of the cost of the asset.

General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate, which is the weighted average of the borrowing costs applicable to the general borrowings outstanding, other than specific borrowings, to the expenditure on that asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, as also exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### 13) Government Grants

Grants from Government are measured at fair value and initially recognized as Deferred Income.

Amount lying under Deferred Income on account of acquisition of Fixed Assets is transferred to the credit of the Statement of Profit and Loss in proportion to the depreciation charged on the respective assets to the extent attributable to Government Grants utilised for the acquisition.

Amount lying under Deferred Income on account of revenue expenses is transferred to the credit of the Statement of Profit and Loss to the extent of expenditure incurred in the ratio of the funding to the total sanctioned cost, limited to the grant received.

#### 14) Investments in joint venture and associates

Company accounts for its interests in associates and joint ventures at cost or in accordance with Ind AS 109 in the standalone financial statements but in the consolidated Financial statements under equity method.

#### 15) Inventories

Raw materials, components and stores purchased for manufacturing/production activities are valued at lower of cost and net realizable value, after providing for obsolescence, if any. Cost is calculated on weighted average rate as at the end of the year. Where same items are purchased as also manufactured, manufacturing costs are generally adopted.

Raw materials and production stores with ancillaries and fabricators are valued at lower of cost at the time of such issue and net realizable value, after providing for obsolescence, if any.

Manufactured items in stock and stock-in-trade are valued at lower of cost excluding interest charges, administration overheads & sales overheads and

at the net realisable value, after providing for obsolescence, if any.

Precious metals scrap is brought to books at the year end at net realizable value.

#### 16) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

#### 17) Work-in-process

a. Work-in-process (production) is valued on the basis of physically verified quantities at lower of cost excluding interest charges, administration & sales overheads and at the net realisable value, after providing for obsolescence, if any.

b. Work-in-process (Installation) is valued at lower of cost as recorded in the work orders and net realizable value, after providing for obsolescence, if any.

#### 18) Tools and Gauges

Expenditure on special purpose tools and fixtures is initially capitalized at cost and then amortized over production on a systematic basis, based on technical assessment. Loose tools are charged to revenue at the time of issue.

#### 19) Financial assets (Trade Receivables & Other receivables)

Receivables are initially recognized at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that the assets may be impaired, same is reviewed for impairment.

#### 20) Errors and Estimates

The Company revises its accounting policies, if the change is required due to a change in the Ind AS or if the change provides more relevant and reliable information to the users of the financial statements.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to statement of Profit or Loss is applied prospectively in the period(s) of change.

Discovery of errors and results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. Opening balances of the earliest period presented are also restated.

#### 21) Income taxes

Income tax comprises of current and deferred income tax

##### Current income tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

##### Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the



extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

## 22) Warranty Liability

Warranty liability for contractual obligation in respect of equipment sold to customers is accounted for the basis of an annual technical assessment.

## 23) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the functional currency exchange rate at the dates of the initial transactions.

## 24) Employee benefits

- Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- Post-employment benefit viz. gratuity and other long-term employee benefits viz.

Privilege Leave, Sick Leave and LLTC are recognised as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. Expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques.

- Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.
- Expenditure related to voluntary retirement scheme (VRS) is written off in the year of incidence.
- Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company remits the contribution to the ITI Employees' Provident Fund Trust. The trust after making a portion of contribution to the government-administered pension fund as per the regulations, invests the remaining funds in specific designated instruments as permitted by appropriate regulations. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

## 25) Provision & Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. Expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets are not recognised in the financial statements.

However, contingent liabilities unless the possibility of an outflow of resources embodying economic benefits is remote and contingent assets where an inflow of economic benefits is probable are disclosed in the notes.

### Onerous Contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

Provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

## 26) Fair value measurement

The Company measures certain financial instruments, such as derivatives and other items in its financial statements at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For purposes of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

## 27) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.



## 28) Financial Instruments

### a. Initial recognition and measurement

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset are included in the cost of the asset.

### b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI),
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL),
- Equity instruments (other than investments in associates – which is carried at cost) measured at fair value through other comprehensive income (FVTOCI).

## Derecognition

A financial asset or part of a financial asset is derecognised when the rights to receive cash flows from the asset has expired.

## Embedded derivative

Embedded derivative, if required, is separated from host contract and measured at fair value.

## 29) Forward Contracts

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## 30) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

## 31) Cashflow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

## 32) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets with credit risk exposure.

- Time barred dues from the Government / Government Departments / Government Companies are generally not considered as increase in credit risk of such financial asset.
- Where dues are disputed in legal proceedings, provision is made if any decision is given against the Company even if the same is taken up on appeal to higher authorities / courts.
- In case of dues outstanding for a significant period of time, on a case to case basis ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ (income) in the Statement of Profit and Loss. This amount is reflected in a separate line in Profit and Loss Statement as an impairment gain or loss.

## 33) Financial Liabilities

### a. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through Profit and Loss as loans, borrowings, payables, or derivatives, as appropriate.

Loans, borrowings and payables, are stated net of transaction costs that are directly attributable.

### b. Subsequent measurement

Measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at fair value through Profit or Loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IndAS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

### c. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### d. Trade and other payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

## 34) Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively.

## 35) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



### 36) Cash dividend and non-cash distribution to equity shareholders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company.

### 37) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 38) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

### 39) Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### a. Judgements :

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements

#### b. Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### c. Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

### 40) Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) has notified amendments to:

- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (notified May 2025, effective April 1, 2025)
- Ind AS 1 – Presentation of Financial Statements (notified August 2025, effective April 1, 2025): The amendment replaces the requirement of an existing right to defer settlement and introduces guidance on classification of liabilities with covenants.
- Ind AS 7 – Statement of Cash Flows (notified August 2025, effective April 1, 2025): Requires disclosure around existence, nature, liability carrying amount and payment due dates relating to “supplier finance arrangements”.
- Ind AS 107 – Financial Instruments: Disclosures (notified August 2025, effective April 1, 2025): Stipulates “supplier finance arrangements” as a factor that may cause concentration of liquidity risk.
- Ind AS 12 – International Tax Reform, Pillar Two Model Rules (notified August 2025, applicable immediately and retrospectively): Provides a temporary mandatory relief from
- deferred tax accounting for top-up tax.

### 41) Standards Issued but not yet Effective

The Government of India has issued an amendment to Ind AS 1 removing the Indiaspecific carve-outs on classification of liabilities upon breach of covenants. This is effective for annual periods beginning on or after 1 April 2026. The Company will analyse the impact of this amendment in due course of time.

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

**For & on Behalf of Board of Directors**

**Vasuki H S**  
Partner  
M.No.212013  
Place: Bengaluru  
Date : May 29, 2026

**Y Sathyan**  
Company Secretary  
CS No. A26464  
Place: Bengaluru  
Date : May 29, 2026

**C V Ramana Babu**  
Director Finance & CFO  
DIN: 10478320

**Rajesh Rai**  
Chairman & Managing Director  
DIN:10052045



## Standalone Balance Sheet as at March 31, 2026

₹ in Lakhs

| Particulars                                    | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------|----------|----------------------|----------------------|
| <b>I. ASSETS</b>                               |          |                      |                      |
| (1) Non-current assets                         |          |                      |                      |
| (a) Property, Plant & Equipment                | 1        | 2,11,889.23          | 2,45,648.45          |
| (b) Capital work-in-progress                   | 2        | 1,561.02             | 1,852.44             |
| (c) Investment Property                        | 3        | 25,104.50            | 25,332.66            |
| (d) Goodwill                                   |          |                      |                      |
| (e) Other Intangible assets                    | 3(a)     | -                    | -                    |
| (f) Intangible assets under development        |          |                      |                      |
| (g) Biological Assets other than bearer plants |          |                      |                      |
| (h) Financial Assets                           |          |                      |                      |
| (i) Investments                                | 4(a)     | 40.55                | 40.55                |
| (ii) Trade receivables                         | 4(b)     | 8,486.25             | 11,040.30            |
| (iii) Loans                                    | 4(c)     | -                    | -                    |
| (iv) Others                                    | 4(d)     | 3,185.34             | 3,057.96             |
| (i) Deferred tax assets (net)                  |          |                      |                      |
| (j) Other non current assets                   | 5        | 3,041.33             | 4,681.22             |
| <b>TOTAL</b>                                   |          | <b>2,53,308.22</b>   | <b>2,91,653.58</b>   |
| (2) Current assets                             |          |                      |                      |
| (a) Inventories                                | 6        | 20,570.75            | 23,138.75            |
| (b) Financial Assets                           |          |                      |                      |
| (i) Investments                                |          |                      |                      |
| (ii) Trade receivables                         | 7        | 2,90,567.92          | 3,99,537.20          |
| (iii) Cash and cash equivalents                | 8(a)     | 2,439.56             | 14,876.68            |
| (iv) Bank Balances other than (iii) above      | 8(b)     | 32,636.30            | 27,344.41            |
| (v) Loans                                      | 9(a)     | 41,996.67            | 45,808.75            |
| (vi) Others                                    | 9(b)     | 2,30,680.22          | 1,93,116.41          |
| (c) Current Tax Assets (Net)                   |          | 9,280.48             | 1,479.56             |
| (d) Other current assets                       | 10       | 26,964.79            | 39,960.35            |
| (e) Non Current Asset Held for sale            |          | 20,849.29            | -                    |
| <b>TOTAL</b>                                   |          | <b>6,75,985.98</b>   | <b>7,45,262.11</b>   |
| <b>GRAND TOTAL</b>                             |          | <b>9,29,294.20</b>   | <b>10,36,915.69</b>  |
| <b>II. EQUITY AND LIABILITIES</b>              |          |                      |                      |
| <b>EQUITY</b>                                  |          |                      |                      |
| (a) Equity Share Capital                       | 11       | 96,285.20            | 96,088.69            |
| (b) Other Equity                               | 12       | 88,918.48            | 61,054.78            |
| <b>TOTAL</b>                                   |          | <b>1,85,203.68</b>   | <b>1,57,143.47</b>   |



| <b>LIABILITIES</b>                                                                          |       |                    |                     |
|---------------------------------------------------------------------------------------------|-------|--------------------|---------------------|
| (1) Non-Current Liabilities                                                                 |       |                    |                     |
| (a) Government Grants Unutilised                                                            | 13    | 4,496.42           | 4,496.42            |
| (b) Financial Liabilities                                                                   |       |                    |                     |
| (i) Borrowings                                                                              | 14(a) | 5.40               | 6,005.40            |
| (ia) Lease Liabilities                                                                      | 14(b) | -                  | 13.95               |
| (ii) Trade Payables                                                                         | 14(c) |                    |                     |
| (A) total outstanding dues of micro enterprises & small enterprises                         |       | -                  | 927.31              |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. |       | 5,959.04           | 7,053.67            |
| (iii) Others                                                                                | 14(d) | 4,558.57           | 6,546.75            |
| (c) Provisions                                                                              | 15    | 2,918.38           | 4,034.89            |
| (d) Deferred Tax Liabilities                                                                |       |                    |                     |
| (e) Other Non current Liabilities                                                           | 16    | -                  | -                   |
| <b>TOTAL</b>                                                                                |       | <b>17,937.81</b>   | <b>29,078.39</b>    |
| (2) Current Liabilities                                                                     |       |                    |                     |
| (a) Financial Liabilities                                                                   |       |                    |                     |
| (i) Borrowings                                                                              | 17(a) | 76,493.61          | 1,42,072.11         |
| (ia) Lease Liabilities                                                                      | 17(b) | -                  | -                   |
| (ii) Trade payables                                                                         | 17(c) |                    |                     |
| (A) total outstanding dues of micro enterprises & small enterprises                         | 17(c) | 3,471.93           | 1,865.79            |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. |       | 2,85,602.48        | 3,41,361.04         |
| (iii) Others                                                                                | 18    | 1,34,221.99        | 1,29,768.29         |
| (b) Other current liabilities                                                               | 19    | 2,14,647.77        | 2,20,715.66         |
| (c) Provisions                                                                              | 20    | 11,714.93          | 14,910.94           |
| (d) Current Tax Liabilities                                                                 | 21    | -                  | -                   |
| <b>TOTAL</b>                                                                                |       | <b>7,26,152.71</b> | <b>8,50,693.83</b>  |
| <b>GRAND TOTAL</b>                                                                          |       | <b>9,29,294.20</b> | <b>10,36,915.69</b> |

Note: The accounting policies & accompanying 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

**For & on Behalf of Board of Directors**

**Vasuki H S**

Partner

M.No.212013

Place: Bengaluru

Date : May 29, 2026

**Y Sathyan**

Company Secretary

CS No. A26464

**C V Ramana Babu**

Director Finance & CFO

DIN: 10478320

**Rajesh Rai**

Chairman & Managing Director

DIN:10052045



## Statement of Standalone Changes In Equity

### A. Equity Share Capital

₹ in Lakhs

| Particulars                                                       | 2025-26          | 2024-25          |
|-------------------------------------------------------------------|------------------|------------------|
| <b>Balance at the beginning of the year</b>                       | <b>96,088.70</b> | <b>96,088.70</b> |
| Changes in Equity Share Capital due to prior period errors        |                  |                  |
| Restated balance at the beginning of the current reporting period |                  |                  |
| Changes in equity share capital during the current year           | 196.50           |                  |
| <b>Balance as at end of the year</b>                              | <b>96,285.20</b> | <b>96,088.70</b> |

### B. Other Equity

₹ in Lakhs

| Particulars                                                                         | Share application money pending allotment | Reserves and Surplus |                    |                           |                |                    |                      | Revaluation Surplus | Other items of Other Comprehensive Income | Total            |
|-------------------------------------------------------------------------------------|-------------------------------------------|----------------------|--------------------|---------------------------|----------------|--------------------|----------------------|---------------------|-------------------------------------------|------------------|
|                                                                                     |                                           | Capital Reserve      | Securities Premium | OCI- Remeasurement of DBP | Other Reserves | General reserve    | Retained Earnings    |                     |                                           |                  |
| <b>Balance as at April 01, 2025</b>                                                 | <b>5,900.00</b>                           | <b>3,05,827.31</b>   | <b>44,799.33</b>   | <b>168.20</b>             | <b>10.29</b>   | <b>2,35,226.73</b> | <b>(5,30,877.08)</b> | -                   | -                                         | <b>61,054.78</b> |
| Total Comprehensive Income for the current year                                     |                                           |                      |                    |                           |                |                    |                      |                     |                                           | -                |
| Any other adjustments (Refer foot note 1)                                           |                                           | (329.10)             |                    |                           |                |                    | (41.33)              |                     |                                           | (370.44)         |
| Transfer to retained earnings                                                       |                                           |                      |                    |                           |                |                    | 29,279.54            |                     |                                           | 29,279.54        |
| Transfer to OCI                                                                     |                                           |                      |                    | (848.90)                  |                |                    |                      |                     |                                           | (848.90)         |
| Transfer to Securities Premium                                                      |                                           |                      | 5703.50            |                           |                |                    |                      |                     |                                           | 5,703.50         |
| Shares allotted during the year against share application money (Refer note 11 (i)) | -5,900.00                                 |                      |                    |                           |                |                    |                      |                     |                                           | -5,900.00        |
| <b>Balance as at March 31, 2026</b>                                                 | <b>0.00</b>                               | <b>3,05,498.20</b>   | <b>50,502.83</b>   | <b>(680.70)</b>           | <b>10.29</b>   | <b>2,35,226.73</b> | <b>(5,01,638.88)</b> | -                   | -                                         | <b>88,918.48</b> |
| <b>Balance as at April 01, 2024</b>                                                 | <b>-</b>                                  | <b>3,05,826.63</b>   | <b>44,799.33</b>   | <b>559.83</b>             | <b>10.29</b>   | <b>2,35,316.60</b> | <b>(5,07,652.23)</b> | -                   | -                                         | <b>78,860.45</b> |
| Any other adjustments                                                               |                                           | 0.68                 |                    |                           |                |                    | 0.63                 |                     |                                           | 1.31             |
| Transfer from General Reserve                                                       |                                           |                      |                    |                           |                |                    | 89.87                |                     |                                           | 89.87            |
| Transfer to OCI                                                                     |                                           |                      |                    | (391.63)                  |                |                    |                      |                     |                                           | (391.63)         |
| Transfer to retained earnings                                                       |                                           |                      |                    |                           |                | (89.87)            | (23,315.35)          |                     |                                           | (23,405.22)      |
| Transfer to Securities Premium                                                      |                                           |                      |                    |                           |                |                    |                      |                     |                                           | -                |
| Equity investment received during the year (Refer foot note 11(i))                  | 5,900.00                                  |                      |                    |                           |                |                    |                      |                     |                                           | 5,900.00         |
| <b>Balance as at March 31, 2025</b>                                                 | <b>5,900.00</b>                           | <b>3,05,827.31</b>   | <b>44,799.33</b>   | <b>168.20</b>             | <b>10.29</b>   | <b>2,35,226.73</b> | <b>(5,30,877.08)</b> | -                   | -                                         | <b>61,054.78</b> |



\* **Note :**

1. Utilisation of grant during the year amounting to Rs. 329.10 lakhs are adjusted against capital reserve.

**Details of types of Other Equity**

**i) General Reserve:**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**ii) Security Premium:**

Securities premium relates to the premium on issue of shares.

**iii) Capital Reserve:**

These amounts represent certain free land gifted to the company and certain capital grants received by the Company in the prior years.

**iv) Share application money pending allotment**

These amounts represents the equity invested by the shareholders which are pending allotment of shares

**v) Retained Earnings:**

It comprises of the accumulated profits/(losses) of the Company.

As per our report of even date

**For: B.K.Ramadhyani & Co.LLP**

Chartered Accountants

Firm Reg No.:002878S/S200021

For & on Behalf of Board of Directors

**Vasuki H S**

Partner

M.No.212013

**Y Sathyan**

Company Secretary

CS No. A26464

**C V Ramana Babu**

Director Finance & CFO

DIN: 10478320

**Rajesh Rai**

Chairman & Managing Director

DIN:10052045

Place: Bengaluru

Date : May 29, 2026



## Standalone Statement of Profit and Loss for the year ended March 31, 2026

| Particulars                                                                                                                        | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>INCOME</b>                                                                                                                      |          |                                   |                                   |
| I. Revenue from operations                                                                                                         | 22       | 2,18,372.11                       | 3,61,642.11                       |
| II. Other Income                                                                                                                   | 23       | 5,340.08                          | 8,519.99                          |
| III. Total revenue(I + II)                                                                                                         |          | <b>2,23,712.19</b>                | <b>3,70,162.10</b>                |
| <b>IV. EXPENSES:</b>                                                                                                               |          |                                   |                                   |
| Cost of materials consumed                                                                                                         | 24       | 10,854.51                         | 10,671.83                         |
| Purchase of Stock-in-Trade                                                                                                         | 25(a)    | 28,208.32                         | 2,34,634.25                       |
| Installation & Maintenance Charges                                                                                                 | 25(b)    | 1,44,669.67                       | 96,246.80                         |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade                                                      | 26       | 171.74                            | (2,505.07)                        |
| Employee benefit expense                                                                                                           | 27       | 14,601.25                         | 19,185.36                         |
| Finance costs                                                                                                                      | 28       | 21,705.31                         | 22,430.35                         |
| Depreciation and amortization expenses                                                                                             | 29       | 5,645.48                          | 6,920.27                          |
| Other expenses                                                                                                                     | 30       | 13,491.84                         | 9,397.28                          |
| Total Expenses                                                                                                                     |          | <b>2,39,348.12</b>                | <b>3,96,981.07</b>                |
| V. Profit/(Loss) before exceptional items and tax (III-IV)                                                                         |          | (15,635.93)                       | (26,818.97)                       |
| VI. Exceptional Items                                                                                                              | 31 (50)  |                                   |                                   |
| (i) Income                                                                                                                         |          | 83,990.86                         | 12,129.09                         |
| (ii) Expenses                                                                                                                      |          | 39,075.38                         | 8,625.47                          |
| Total Exceptional items                                                                                                            |          | <b>44,915.48</b>                  | <b>3,503.62</b>                   |
| VII. Profit/(Loss) before tax (V + VI)                                                                                             |          | <b>29,279.55</b>                  | <b>(23,315.35)</b>                |
| VIII. Tax expense:                                                                                                                 |          |                                   |                                   |
| (1) Current tax                                                                                                                    |          |                                   |                                   |
| (2) Deferred tax                                                                                                                   |          |                                   |                                   |
| IX. Profit/(Loss) for the period from continuing operations (VII-VIII)                                                             |          | <b>29,279.55</b>                  | <b>(23,315.35)</b>                |
| X. Profit/(Loss) from discontinuing operations                                                                                     |          | -                                 | -                                 |
| XI. Tax expense on discontinuing operations                                                                                        |          | -                                 | -                                 |
| XII. Profit/(Loss) from Discontinuing operations (X - XI)                                                                          |          | -                                 | -                                 |
| XIII. Profit(Loss) for the period (IX+XII)                                                                                         |          | <b>29,279.55</b>                  | <b>(23,315.35)</b>                |
| XIV. Other Comprehensive Income                                                                                                    |          |                                   |                                   |
| A. (i) Items that will not be reclassified to profit or loss                                                                       |          |                                   |                                   |
| Remeasurements of Defined Benefit Plans                                                                                            |          | <b>(848.90)</b>                   | <b>(391.63)</b>                   |
| Change in Fair Value of Equity instrument through OCI                                                                              |          | -                                 | -                                 |
| B. (i) Items that will be reclassified to profit or loss                                                                           |          | -                                 | -                                 |
| XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period ) |          | <b>28,430.65</b>                  | <b>(23,706.98)</b>                |

Note: The accounting policies & accompanying 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

For & on Behalf of Board of Directors

**Vasuki H S**

Partner

M.No.212013

**Y Sathyan**

Company Secretary

CS No. A26464

**C V Ramana Babu**

Director Finance & CFO

DIN: 10478320

**Rajesh Rai**

Chairman & Managing Director

DIN:10052045

Place: Bengaluru

Date : May 29, 2026



## Standalone Cash Flow Statement for the year ended March 31, 2026

₹ in Lakhs

| Particulars                                                | For the year ended March 31, 2026 |                    | For the year ended March 31, 2025 |                    |
|------------------------------------------------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
|                                                            | Rs.                               | Rs.                | Rs.                               | Rs.                |
| <b>Cash flows from operating activities</b>                |                                   |                    |                                   |                    |
| <b>Net profit before taxation, and extraordinary item</b>  |                                   | <b>29,279.55</b>   |                                   | <b>(23,315.35)</b> |
| <b>Adjustments for :</b>                                   |                                   |                    |                                   |                    |
| Interest income                                            | (1,372.08)                        |                    | (2,723.88)                        |                    |
| Withdrawal from grant in aid                               | (329.10)                          |                    |                                   |                    |
| Profit on sale of Asset                                    | (83,219.21)                       |                    | (12,129.09)                       |                    |
| Provision                                                  | (4,312.50)                        |                    | (2,636.85)                        |                    |
| Depreciation                                               | 5,645.48                          |                    | 6,920.27                          |                    |
| IndAS adjustment                                           | (848.90)                          |                    | (391.63)                          |                    |
| Interest expense                                           | 21,705.31                         |                    | 22,430.35                         |                    |
| Write back of Creditors                                    | (442.54)                          |                    | -                                 |                    |
| Bad debts written off                                      | 39,075.38                         |                    | (80.84)                           |                    |
|                                                            |                                   | (24,098.16)        |                                   | 11,388.33          |
| <b>Operating profit before working capital changes</b>     |                                   | <b>5,181.39</b>    |                                   | <b>(11,927.02)</b> |
| (Increase)/ decrease in sundry debtorsWW                   | 72,448.33                         |                    | (1,52,955.37)                     |                    |
| (Increase)/decrease in inventories                         | 2,526.67                          |                    | (918.63)                          |                    |
| (Increase)/ decrease in other current assets               | (16,348.38)                       |                    | 19,334.07                         |                    |
| Increase/(decrease) in sundry creditors                    | (55,731.83)                       |                    | 1,65,179.78                       |                    |
| Increase/ (decrease) in other current liabilities          | (3,616.15)                        |                    | (34,070.01)                       |                    |
| <b>Cash generated from operations</b>                      |                                   | <b>(721.33)</b>    |                                   | <b>(3,430.16)</b>  |
| Income taxes paid/(Refund)                                 |                                   | 7,801.00           | -                                 |                    |
| <b>Net cash from operating activities after income tax</b> |                                   | <b>(3,340.94)</b>  |                                   | <b>(15,357.18)</b> |
| <b>Cash flows from investing activities</b>                |                                   |                    |                                   |                    |
| Purchase of fixed assets                                   | (430.09)                          |                    | (1,586.79)                        |                    |
| Proceeds from sale of fixed assets                         | 88,421.80                         |                    | 21,387.34                         |                    |
| Interest received                                          | 1,372.08                          |                    | 2,723.88                          |                    |
| Proceeds from maturity/deposits of other bank balances     | (5,176.15)                        |                    | 44,405.21                         |                    |
| <b>Net cash from investing activities</b>                  |                                   | <b>84,187.64</b>   |                                   | <b>66,929.64</b>   |
| <b>Cash flows from financing activities</b>                |                                   |                    |                                   |                    |
| Proceeds from issuance of share capital                    |                                   |                    | 5,900.00                          |                    |
| Proceeds from long-term borrowings                         |                                   |                    |                                   |                    |
| Repayment of long-term borrowings                          | (71,578.50)                       |                    | (31,992.29)                       |                    |
| Interest paid                                              | (21,705.31)                       |                    | (22,430.35)                       |                    |
| Dividends paid                                             |                                   |                    |                                   |                    |
| <b>Net cash from financing activities</b>                  |                                   | <b>(93,283.81)</b> |                                   | <b>(48,522.64)</b> |
| Net increase in cash and cash equivalents                  |                                   | (12,437.11)        |                                   | 3,049.82           |
| Cash and cash equivalents at beginning of period           |                                   | 14,876.68          |                                   | 11,826.86          |
| <b>Cash and cash equivalents at end of period</b>          |                                   | <b>2,439.56</b>    |                                   | <b>14,876.68</b>   |

**Note:** The accounting policies & accompanying 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

For & on Behalf of Board of Directors

**Vasuki H S**

Partner

M.No.212013

Place: Bengaluru

Date : May 29, 2026

**Y Sathyan**

Company Secretary

CS No. A26464

**C V Ramana Babu**

Director Finance & CFO

DIN: 10478320

**Rajesh Rai**

Chairman & Managing Director

DIN:10052045

# Notes to the Financial Statements

## Note No.1

### Property, Plant & Equipment

₹ In Lakhs  
As at March 31, 2026

| PARTICULARS                 | GROSS BLOCK                       |               |                  |                                                                                                            |             | DEPRECIATION               |                                               |                 |              |             | Net Carrying Value as at MARCH 31, 2026 |
|-----------------------------|-----------------------------------|---------------|------------------|------------------------------------------------------------------------------------------------------------|-------------|----------------------------|-----------------------------------------------|-----------------|--------------|-------------|-----------------------------------------|
|                             | GROSS AMOUNT AS AT April 01, 2025 | ADDITIONS     | DELETION         | Amount of change due to revaluation (if revaluation is more than 10% of the aggregate net carrying amount) | ADJUSTMENTS | TOTAL AS AT March 31, 2026 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2025 | FOR THE PERIOD  | DELETION     | ADJUSTMENTS | TOTAL AS AT MARCH 31, 2026              |
| <b>LAND:</b>                |                                   |               |                  |                                                                                                            |             |                            |                                               |                 |              |             |                                         |
| -FREE HOLD                  | 1,99,690.84                       | -             | 28,861.08        |                                                                                                            | -           | 1,70,829.76                | -                                             | -               | -            | -           | 1,70,829.76                             |
| -LEASE HOLD                 | 777.13                            | -             | -                |                                                                                                            | -           | 777.13                     | 2.43                                          | 0.27            | -            | -           | 774.43                                  |
| ASSETS GIVEN ON LEASE       | -                                 | -             | -                |                                                                                                            | -           | -                          | -                                             | -               | -            | -           | -                                       |
| LAND DEVELOPMENT            | -                                 | -             | -                |                                                                                                            | -           | -                          | -                                             | -               | -            | -           | -                                       |
| BUILDING                    | 15,804.81                         | -             | 16.62            |                                                                                                            | -           | 15,788.19                  | 6,660.72                                      | 712.75          | 16.62        | -           | 7,356.85                                |
| PLANT& MACHINERY            | 56,132.73                         | 341.37        | -                |                                                                                                            | -           | 56,474.10                  | 24,949.09                                     | 3,985.37        | -            | -           | 28,934.46                               |
| OTHER EQUIPMENT             | 7,865.51                          | 40.07         | -                |                                                                                                            | -           | 7,905.58                   | 3,436.53                                      | 508.70          | -            | -           | 3,960.35                                |
| OFFICE M/C & EQPT           | 872.91                            | 56.24         | -                |                                                                                                            | -           | 929.15                     | 585.63                                        | 87.83           | -            | -           | 673.46                                  |
| FURNITURE FIXTURE& FITTINGS | 134.86                            | 9.03          | -                |                                                                                                            | -           | 143.89                     | 83.69                                         | 15.72           | -            | 0.00        | 99.41                                   |
| VEHICLES                    | 172.46                            | -             | -                |                                                                                                            | -           | 172.46                     | 133.92                                        | 12.09           | -            | -           | 146.01                                  |
| ELECTRICAL INSTALLATION     | 50.80                             | -             | -                |                                                                                                            | -           | 50.80                      | 13.55                                         | 10.16           | -            | -           | 23.71                                   |
| RIGHT OF USE (CAR LEASE)    | 79.71                             | -             | -                |                                                                                                            | -           | 79.71                      | 67.75                                         | 11.96           | -            | -           | 79.71                                   |
| <b>TOTAL</b>                | <b>2,81,581.76</b>                | <b>446.71</b> | <b>28,877.70</b> | <b>-</b>                                                                                                   | <b>-</b>    | <b>2,53,150.77</b>         | <b>35,933.31</b>                              | <b>5,344.85</b> | <b>16.62</b> | <b>0.00</b> | <b>41,261.54</b>                        |
|                             |                                   |               |                  |                                                                                                            |             |                            |                                               |                 |              |             | <b>2,11,889.23</b>                      |



# Notes to the Financial Statements

## Note No.1

### Property, Plant & Equipment

₹ In Lakhs  
As at March 31, 2025

| PARTICULARS                 | GROSS BLOCK                       |           |           |                                                                                                            |             |                            | DEPRECIATION                                  |                |          |             |                            | Net Carrying Value as at MARCH 31, 2025 |
|-----------------------------|-----------------------------------|-----------|-----------|------------------------------------------------------------------------------------------------------------|-------------|----------------------------|-----------------------------------------------|----------------|----------|-------------|----------------------------|-----------------------------------------|
|                             | GROSS AMOUNT AS AT April 01, 2024 | ADDITIONS | DELETION  | Amount of change due to revaluation (If revaluation is more than 10% of the aggregate net carrying amount) | ADJUSTMENTS | TOTAL AS AT March 31, 2025 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2024 | FOR THE PERIOD | DELETION | ADJUSTMENTS | TOTAL AS AT MARCH 31, 2025 |                                         |
| LAND:                       |                                   |           |           |                                                                                                            |             |                            |                                               |                |          |             |                            |                                         |
| -FREE HOLD                  | 2,20,890.10                       | -         | 21,199.26 |                                                                                                            | -           | 1,99,690.84                | -                                             | -              | -        | -           | -                          | 1,99,690.84                             |
| -LEASE HOLD                 | 777.13                            | -         | -         |                                                                                                            | -           | 777.13                     | 2.16                                          | 0.27           | -        | -           | 2.43                       | 774.70                                  |
| ASSETS GIVEN ON LEASE       | -                                 | -         | -         |                                                                                                            | -           | -                          | -                                             | -              | -        | -           | -                          | -                                       |
| LAND DEVELOPMENT            | -                                 | -         | -         |                                                                                                            | -           | -                          | -                                             | -              | -        | -           | -                          | -                                       |
| BUILDING                    | 15,013.00                         | 791.81    | -         |                                                                                                            | -           | 15,804.81                  | 5,814.00                                      | 847.36         | 0.64     | -           | 6,660.72                   | 9,144.09                                |
| PLANT& MACHINERY            | 50,923.24                         | 5,209.49  | -         |                                                                                                            | -           | 56,132.73                  | 20,458.92                                     | 4,490.17       | -        | -           | 24,949.09                  | 31,183.64                               |
| OTHER EQUIPMENT             | 7,434.86                          | 430.65    | -         |                                                                                                            | -           | 7,865.51                   | 2,780.95                                      | 655.58         | -        | -           | 3,436.53                   | 4,428.98                                |
| OFFICE M/C & EQPT           | 626.41                            | 302.40    | -         |                                                                                                            | (55.90)     | 872.91                     | 422.89                                        | 162.74         | -        | -           | 585.63                     | 287.28                                  |
| FURNITURE FIXTURE& FITTINGS | 129.28                            | 5.58      | -         |                                                                                                            | -           | 134.86                     | 70.64                                         | 13.05          | -        | -           | 83.69                      | 51.17                                   |
| VEHICLES                    | 172.46                            | -         | -         |                                                                                                            | -           | 172.46                     | 117.23                                        | 16.69          | -        | -           | 133.92                     | 38.54                                   |
| ELECTRICAL INSTALLATION     | 50.80                             | -         | -         |                                                                                                            | -           | 50.80                      | 3.39                                          | 10.16          | -        | -           | 13.55                      | 37.25                                   |
| RIGHT OF USE (CAR LEASE)    | 102.03                            | -         | 22.32     |                                                                                                            | -           | 79.71                      | 66.32                                         | 15.94          | -        | (14.51)     | 67.75                      | 11.96                                   |
| TOTAL                       | 2,96,119.31                       | 6,739.93  | 21,221.58 | -                                                                                                          | (55.90)     | 2,81,581.76                | 29,736.50                                     | 6,211.96       | 0.64     | (14.51)     | 35,933.31                  | 2,45,648.45                             |



## Notes:

118

1. There is a charge of ₹7 lakhs on 400 D type and 624 E type quarters in favour of Govt. of Karnataka towards subsidy received in terms of Subsidised Industrial housing Scheme.
2. There is a charge on title of Property, Plant & Equipment ('PPE'), and other assets of the Company in favour of various lenders, as these assets are pledged as security for liabilities.
3. The Company has capitalized assets amounting to Rs.375.63 lakhs from Capital Work-In Progress (CWIP) to Property, Plant & Equipment (PPE).
4. The deletion includes Rs. 20,849.29 lakhs, which the asset monetisation department of the Company has approved disposal of identified portion of surplus land pertaining to Land parcel D and E covering 10.275 acres and 44.032 acres respectively as confirmed by the Land Monetization team. Accordingly the Company has classified the said portion of land as non current asset held for sale in accordance INDAS 105 Non Current asset held for sale from Property, Plant & Equipment('PPE').
5. During the year, the Company sold a portion of its land and building measuring 21 acres for an aggregate consideration of Rs. 91,431 lakhs. Pursuant to the sale agreement entered into with the Central Tax Department and the requisite approvals received from the Ministry of Finance and the Department of Public Enterprises dated March 27, 2026, the Company requested to take over possession of the said portion of such land and building to the Central Tax Department vide letter dated March 26, 2026. The Company has recognised a profit on sale of assets amounting to Rs.83,219.21 lakhs, disclosed under "Exceptional Items" in the Statement of Consolidated Financial Results and a cost of Rs. 8,011.79 lakhs and Rs 16.62 lakhs of free hold land and building respectively has been depleted from the asset records. As at March 31, 2026, the Company had received Rs.88,419.98 lakhs against the sale consideration. The Company believes that the transfer of control of the said portion of land and building has been effected in accordance with Ind AS 115, Revenue from Contracts with Customers. Portion relating to tax deducted at source on the above said sale amounting to Rs 941.31 lakhs was subsequently refunded back to Central Tax department upon their request vide latter dated May 12, 2026.
6. Factory building is on the lease land, measuring 30 kanals for which extension for lease is under process with J&K Government.
7. There is a charge on title of property, plant and equipment, and other assets of the Company in favour of various lenders for an aggregate amount of Rs. 3,28,053 lakhs as these assets are pledged as security for liabilities.
8. Non Availability of Title Deeds  
**Mankapur:-** Out of 191.03 acres of land purchased from private owners, title deed for 41.77 acres land are not available with the management.  
**Naini:-** ITI Complex land (174.69 acres) was handed over by District Industrial Officer in 1969. The title deed of this land is still not transferred in the name of the Company,  
**Palakkad:-** Land measuring 77 acres valuing Rs.6,090.31 lakhs has been resumed by Government of Kerala and is under adjudication before Apex Court.  
**Raebareli:-** Transfer of title of 196.37 acres of land (factory area) valuing Rs.11,620 Lakhs (Appx) acquired against Gazette No 10574(1). SHA.U/18.II.666/Bha-72 dtd 09.01.1973 pertaining to Villages Ballapur, Chhajlapur & Malikmau Aima, Raebareli transferred by Industries Department, Raebareli dated November 12, 1973 is pending due to non submission of proof of compensation paid by ITI Limited to the land owners at the time of land acquirement. The issue is pending currently with Joint Secretary Industrial Development, Lucknow. The queries raised by Joint Secretary Industrial Development have been addressed and submitted to DM-Office Raebareli by our Company. The replies are being reviewed by Tahsildar Office, Raebareli, once it is forwarded to the Office of Joint Secretary, this will be followed up by our Company for speedy resolution."
9. Company is in process of reconciling the land (Freehold/leasehold) records held with the records maintained by the Civil Engineering Department ('Civil') and by other units. An appropriate coding/ cross-referencing system is in the process of development to enable proper correlation between records.
10. Company is in the process of reconciling/recomputing the gross block and accumulated depreciation block details as per the respective asset registers maintained across all Units/Regional Office (RO's)/Corporate office.

# Notes to the Financial Statements

## Note No.3

### Investment Property:

₹ In Lakhs

As at March 31, 2026

| PARTICULARS | GROSS BLOCK                       |            |          |                                                                                                             |              | DEPRECIATION               |                                                 |                |          |              | Net Carrying Value as at MARCH 31, 2026 |           |
|-------------|-----------------------------------|------------|----------|-------------------------------------------------------------------------------------------------------------|--------------|----------------------------|-------------------------------------------------|----------------|----------|--------------|-----------------------------------------|-----------|
|             | GROSS AMOUNT AS AT April 01, 2025 | ADDI-TIONS | DELETION | Amount of change due to reval-uation (If revaluation Is more than 10% of the aggregate net carrying amount) | ADJUST-MENTS | TOTAL AS AT March 31, 2026 | ACCUMU-LATED DE-PRECIATION AS AT APRIL 01, 2025 | FOR THE PERIOD | DELETION | ADJUST-MENTS | TOTAL AS AT MARCH 31, 2026              |           |
| LAND        | 18,438.55                         | -          | -        |                                                                                                             | -            | 18,438.55                  | -                                               | -              | -        | -            | -                                       | 18,438.55 |
| BUILDING    | 6,959.03                          | -          | -        |                                                                                                             | -            | 6,959.03                   | 64.92                                           | 228.16         | -        | -            | 293.08                                  | 6,665.95  |
| TOTAL       | 25,397.58                         | -          | -        | -                                                                                                           | -            | 25,397.58                  | 64.92                                           | 228.16         | -        | -            | 293.08                                  | 25,104.50 |

₹ In Lakhs

As at March 31, 2025

| PARTICULARS | GROSS BLOCK                       |           |          |                                                                                                            |             |                            | DEPRECIATION                                  |                |          |             |                            | Net Carrying Value as at MARCH 31, 2025 |
|-------------|-----------------------------------|-----------|----------|------------------------------------------------------------------------------------------------------------|-------------|----------------------------|-----------------------------------------------|----------------|----------|-------------|----------------------------|-----------------------------------------|
|             | GROSS AMOUNT AS AT April 01, 2024 | ADDITIONS | DELETION | Amount of change due to revaluation (if revaluation is more than 10% of the aggregate net carrying amount) | ADJUSTMENTS | TOTAL AS AT March 31, 2025 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2024 | FOR THE PERIOD | DELETION | ADJUSTMENTS | TOTAL AS AT MARCH 31, 2025 |                                         |
| LAND        | 6,497.55                          | 11,941.00 | -        |                                                                                                            | -           | 18,438.55                  | -                                             | -              | -        | -           | -                          | 18,438.55                               |
| BUILDING    | 372.86                            | 6,586.17  | -        |                                                                                                            | -           | 6,959.03                   | 56.16                                         | 8.76           | -        | -           | 64.92                      | 6,894.11                                |
| TOTAL       | 6,870.41                          | 18,527.17 | -        | -                                                                                                          | -           | 25,397.58                  | 56.16                                         | 8.76           | -        | -           | 64.92                      | 25,332.66                               |

- 1
  - (a) Land measuring 4653.75 sq.meters has been leased to Department of Telecommunications ('DoT') for a period of 99 years commencing from October 03, 1983.
  - (b) Formal conveyance/lease deeds in respect of land (excepting some parts of lands at Bangalore & Mankapur) are yet to be executed by the respective State Governments.
  - (c) Land measuring 1256.86 Sq. metres has been leased to DoT for a period of 99 years commencing from July 10, 1991.
  - (d) 3 acres of land is leased to State Government for construction of Mini-Vidhana Soudha for a period of 99 years commencing from March 1994.
- 2
 

Details of land areas on rent furnished below:

  - (a) BSNL Telephone Exchange having area of 0.5733 acres of land.
  - (b) HPCL Petrol bunk, ITI Colony having area of 0.2222 acres of land.
  - (c) EPFO, F-28 Bldg. having area of 0.6069 acres of land.
  - (d) Thumbby Aviation [Helipad - EC Plant] having area of 0.9182 acres of land.
  - (e) Embassy Services Pvt. Ltd. having area of leased Land and Building 0.776 acres and 6300 Sq.meters respectively.
3. The Company is in the process of engaging the registered valuer for obtaining the fair values of various investment properties and hence the disclosure of this information could not be given.
4. Bruhat Bengaluru Mahanagara Palike (BBMP) constructed road in ITI land in Krishnarajapuram without permission of ITI which is used by general public despite the stay order from High court of Karnataka.
5. Karnataka Power Transmission Corporation Limited is using 5 Acres of Land and no lease agreement has been entered for the same.
6. Land proposed to be leased to Bangalore Metropolitan Transport Corporation, BMTC, measuring 12.15 acres is in possession of the BMTC. Pending Government of India approval for the lease, lease terms and agreement yet to be finalised. Lease rental will be recognised on finalisation of the terms. An amount of Rs.285 lakhs received earlier from the BMTC under an agreement to sell is held under deposits.
7. The Company held a meeting with the Commissioner, ESIC, at the Office of the Commissioner, ESIC, Rajajinagar, Bengaluru, to discuss the pending issues relating to the ESIC Hospital located at K.R. Puram on the Company's land. During the meeting, ESIC agreed to clear the outstanding rental dues for four months along with the applicable GST liability, if any. ESIC also assured the Company that the lease agreement would be renewed at the earliest based on the revised KPWD rates.



## Notes to the Financial Statements

### Note No.3(a)

#### Other Intangible assets

₹ In Lakhs  
As at March 31, 2026

| PARTICULARS                                                                                                                                                                | GROSS BLOCK                       |            |          |                                                                                                            |              | DEPRECIATION               |                                               |                |          |              | Net Carrying Value as at MARCH 31, 2026 |                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------|----------|------------------------------------------------------------------------------------------------------------|--------------|----------------------------|-----------------------------------------------|----------------|----------|--------------|-----------------------------------------|----------------------------|
|                                                                                                                                                                            | GROSS AMOUNT AS AT April 01, 2025 | ADDI-TIONS | DELETION | Amount of change due to revaluation (If revaluation is more than 10% of the aggregate net carrying amount) | ADJUST-MENTS | TOTAL AS AT March 31, 2026 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2025 | FOR THE PERIOD | DELETION | ADJUST-MENTS |                                         | TOTAL AS AT MARCH 31, 2026 |
| Computer software                                                                                                                                                          | 700.20                            | 72.47      | -        |                                                                                                            | -            | 772.67                     | 700                                           | 72.47          | -        |              | 772.67                                  | -                          |
| Note:                                                                                                                                                                      |                                   |            |          |                                                                                                            |              |                            |                                               |                |          |              |                                         |                            |
| 1.Intangible asset were capitalized during the year amounting to Rs. 72.47 lakhs. Company completely depreciated the said amount as there was no future economic benefits. |                                   |            |          |                                                                                                            |              |                            |                                               |                |          |              |                                         |                            |

₹ In Lakhs  
As at March 31, 2025

#### Other Intangible assets

| PARTICULARS       | GROSS BLOCK | GROSS BLOCK                       |            |           |                                                                                                            |              | DEPRECIATION               | DEPRECIATION                                     |                |          |              |                            | Net Carrying Value as at MARCH 31, 2025 |
|-------------------|-------------|-----------------------------------|------------|-----------|------------------------------------------------------------------------------------------------------------|--------------|----------------------------|--------------------------------------------------|----------------|----------|--------------|----------------------------|-----------------------------------------|
|                   |             | GROSS AMOUNT AS AT April 01, 2024 | ADDI-TIONS | DELE-TION | Amount of change due to revaluation (If revaluation is more than 10% of the aggregate net carrying amount) | ADJUST-MENTS | TOTAL AS AT March 31, 2025 | ACCUMU-LATED DE- PRECIATION AS AT APRIL 01, 2024 | FOR THE PERIOD | DELETION | ADJUST-MENTS | TOTAL AS AT MARCH 31, 2025 |                                         |
| Computer software | -           | -                                 | 644.30     | -         | -                                                                                                          | 55.90        | 700.20                     | -                                                | 644.30         | -        | 55.90        | 700.20                     | -                                       |



## Notes to the Standalone Financial Statements

₹ in Lakhs

| Particulars                        | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 2</b>                  |                      |                      |
| <b>CAPITAL WORK-IN-PROGRESS</b>    |                      |                      |
| Capital Work-in-Progress at Cost   | 75.55                | 153.84               |
| Less: Provision                    | (6.00)               | (6.00)               |
| <b>TOTAL (A)</b>                   | <b>69.55</b>         | <b>147.84</b>        |
| Machinery at Cost                  |                      |                      |
| Awaiting Acceptance / Installation | 1,491.47             | 1,704.60             |
| <b>TOTAL (B)</b>                   | <b>1,491.47</b>      | <b>1,704.60</b>      |
| <b>GRAND TOTAL (A+B)</b>           | <b>1,561.02</b>      | <b>1,852.44</b>      |

### Capital Work in Progress Ageing Schedule as at March 31, 2026

₹ in Lakhs

| Particulars                                          | Amount in CWIP for a period of |               |               |                   | Total as on March 31, 2026 |
|------------------------------------------------------|--------------------------------|---------------|---------------|-------------------|----------------------------|
|                                                      | Less than 1 year               | 1-2 years     | 2-3 years     | More than 3 years |                            |
| Projects in progress                                 | -                              | -             | -             | 69.55             | 69.55                      |
| Projects temporarily suspended*                      | -                              | -             | -             | -                 | -                          |
| Machinery at Cost-Awaiting Acceptance / Installation | 84.28                          | 111.80        | 224.01        | 1,071.38          | 1,491.47                   |
| <b>Total</b>                                         | <b>84.28</b>                   | <b>111.80</b> | <b>224.01</b> | <b>1,140.93</b>   | <b>1,561.02</b>            |

### Capital Work in Progress Ageing Schedule as at March 31, 2025

₹ in Lakhs

| Particulars                                          | Amount in CWIP for a period of |               |               |                   | Total as on March 31, 2025 |
|------------------------------------------------------|--------------------------------|---------------|---------------|-------------------|----------------------------|
|                                                      | Less than 1 year               | 1-2 years     | 2-3 years     | More than 3 years |                            |
| Projects in progress                                 | 72.88                          | -             | 61.99         | 12.97             | 147.84                     |
| Projects temporarily suspended*                      | -                              | -             | -             | -                 | -                          |
| Machinery at Cost-Awaiting Acceptance / Installation | 168.42                         | 284.38        | 337.60        | 914.20            | 1,704.60                   |
| <b>Total</b>                                         | <b>241.30</b>                  | <b>284.38</b> | <b>399.59</b> | <b>927.17</b>     | <b>1,852.44</b>            |

The above ageing schedules are disclosed at net off provisions.

#### NOTE :

1. The Company has capitalized assets amounting to Rs. 448.10 lakhs from Capital Work-In Progress (CWIP) to Property, Plant & Equipment (PPE).

₹ in Lakhs

| Particulars                                                                                                                                                                                                                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 4 (a)</b>                                                                                                                                                                                                                    |                      |                      |
| <b>NON- CURRENT FINANCIAL ASSETS-INVESTMENTS</b>                                                                                                                                                                                         |                      |                      |
| Investment in Equity instruments                                                                                                                                                                                                         | 40.55                | 40.55                |
| Fully Paid at Cost (unquoted)=40.55 Lakhs<br>16,21,800 Equity Shares of ₹ 10/- each fully paid up in India Satcom Limited(joint venture with M/S Chris Tech System Pvt. Ltd) including 1216350 Bonus Shares(extent of investment 49.06%) |                      |                      |
| Opening Balance                                                                                                                                                                                                                          | 40.55                | 40.55                |
| Changes in Fair Value                                                                                                                                                                                                                    |                      |                      |
| <b>Closing Balance</b>                                                                                                                                                                                                                   | <b>40.55</b>         | <b>40.55</b>         |



₹ in Lakhs

| Particulars                                             | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 4 (b)</b>                                   |                      |                      |
| <b>NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</b> |                      |                      |
| Trade Receivable Considered Good - UnSecured            | 8,486.25             | 11,042.45            |
| Less: Allowance for Bad and doubtful debts              | -                    | (2.15)               |
| <b>TOTAL</b>                                            | <b>8,486.25</b>      | <b>11,040.30</b>     |
| <b>GRAND TOTAL</b>                                      | <b>8,486.25</b>      | <b>11,040.30</b>     |

**Note :**

In accordance with Ind AS 109, the Company evaluates its receivables for impairment using the expected credit loss (ECL) model. The standard permits the use of practical expedients, such as a provision matrix, for measuring ECL on trade receivables. A significant portion of the Company's trade receivables arises from Government-owned entities and Public Sector Undertakings, which carry relatively low credit risk in the opinion of the Company. For these receivables, the Company creates provisions based on specific, case-by-case assessments, duly approved by the Board. For all other customers, impairment provisions are determined individually using the expected credit loss model on a case-by-case basis.

**Trade Receivables ageing schedule as on 31.03.2026**

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |           |           |                   | As at March 31, 2026 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|----------------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |                      |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -                | -         | -         | 8,486.25          | 8,486.25             |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -         | -         | -                 | -                    |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -         | -         | -                 | -                    |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -         | -         | -                 | -                    |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -         | -         | -                 | -                    |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -         | -         | -                 | -                    |
| <b>Total</b>                                                                       | -                                                          | -                | -         | -         | <b>8,486.25</b>   | <b>8,486.25</b>      |

**Trade Receivables ageing schedule as at March 31, 2025**

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |           |           |                   | As at March 31, 2025 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|----------------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |                      |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -                | -         | -         | 11,040.30         | 11,040.30            |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -         | -         | -                 | -                    |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -         | -         | -                 | -                    |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -         | -         | -                 | -                    |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -         | -         | -                 | -                    |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -         | -         | -                 | -                    |
| <b>Total</b>                                                                       | -                                                          | -                | -         | -         | <b>11,040.30</b>  | <b>11,040.30</b>     |



| ₹ in Lakhs                                       |                      |                      |
|--------------------------------------------------|----------------------|----------------------|
| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
| <b>NOTE NO. 4(c)</b>                             |                      |                      |
| <b>NON CURRENT FINANCIAL ASSETS - LOANS</b>      |                      |                      |
| <b>GRAND TOTAL</b>                               | -                    | -                    |
| ₹ in Lakhs                                       |                      |                      |
| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
| <b>NOTE NO. 4(d)</b>                             |                      |                      |
| <b>NON CURRENT FINANCIAL ASSETS OTHERS</b>       |                      |                      |
| (i) Security Deposits                            | 126.35               | 114.71               |
| (ii) Bank Deposit - More than 12 months maturity | 3,058.99             | 2,943.25             |
| <b>GRAND TOTAL</b>                               | <b>3,185.34</b>      | <b>3,057.96</b>      |
| ₹ in Lakhs                                       |                      |                      |
| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
| <b>NOTE NO. 5</b>                                |                      |                      |
| <b>OTHER NON CURRENT ASSETS</b>                  |                      |                      |
| (i) Capital Advances                             | 0.52                 | 1.62                 |
| Less: Provision                                  | -                    | (1.10)               |
| <b>TOTAL</b>                                     | <b>0.52</b>          | <b>0.52</b>          |
| (ii) Disputed Taxes                              | 786.98               | 481.25               |
| (iii) Others                                     | 2,253.83             | 4,199.45             |
| <b>GRAND TOTAL</b>                               | <b>3,041.33</b>      | <b>4,681.22</b>      |

**Note :**

- Other Non Current Asset- Others - includes ₹ 1049.41 lakhs due from M/S Himachal Futuristic Communications Limited towards liquidated damages. The Company has filed a legal case and the matter is pending before Delhi High Court and the hearing was on March 23, 2026 and was adjourned to September 07, 2026.
- Other Non-Current Assets – Others includes compensation receivable from South Western Railway (SWR) towards acquisition of 1,320 sq. m. land at K.R. Puram, Bengaluru. The Company had recognized Rs. 2,908.01 lakhs in FY 2020-21 based on the valuation determined by the Special Land Acquisition Officer (SLAO). Subsequently, based on the guideline value of ₹ 1,172.16 lakhs communicated by SWR and accepted by the Company vide Government of Karnataka letter (Ref. No. LAQ/CR/21/22-23 dated February 11, 2025), the compensation receivable was revised. Accordingly, the difference of ₹ 1,735.86 lakhs has been written off and disclosed as an Exceptional Expense.



₹ in Lakhs

| Particulars                                                      | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 6</b>                                                |                      |                      |
| <b>INVENTORIES</b>                                               |                      |                      |
| a) Raw material and Production stores                            | 9,657.65             | 8,994.22             |
| Less: Provision for Obsolescence                                 | (3,057.18)           | (2,019.86)           |
|                                                                  | <b>6,600.47</b>      | <b>6,974.36</b>      |
| b) Material issued against Fabrication Contracts held by vendors | 51.49                | 96.91                |
| Less: Provision                                                  | (50.05)              | (95.47)              |
|                                                                  | <b>1.44</b>          | <b>1.44</b>          |
| c) Non-Production Stores                                         | 733.19               | 802.92               |
| Less: Provision for Obsolescence                                 | (249.28)             | (116.28)             |
|                                                                  | <b>483.91</b>        | <b>686.64</b>        |
| d) Work-in-Process Production                                    | 7,525.13             | 6,862.69             |
| Less: Provision                                                  | (1,301.28)           | (575.42)             |
|                                                                  | <b>6,223.85</b>      | <b>6,287.27</b>      |
| e) Work-in-Process Installation                                  | 651.00               | -                    |
| Less: Provision                                                  | -                    | -                    |
|                                                                  | <b>651.00</b>        | <b>-</b>             |
| f) Manufactured Components                                       | 4,400.69             | 4,399.54             |
| Less: Provision                                                  | (1,197.77)           | (213.48)             |
|                                                                  | <b>3,202.92</b>      | <b>4,186.06</b>      |
| g) Finished Goods                                                |                      |                      |
| Stock-in-Trade                                                   | 4,303.89             | 5,789.21             |
| Less: Provision                                                  | (1,049.23)           | (1,007.89)           |
|                                                                  | <b>3,254.66</b>      | <b>4,781.32</b>      |
| h) Stock Reconciliation Account                                  | 19.47                | 19.47                |
| Less: Provision                                                  | (10.33)              | (10.33)              |
|                                                                  | <b>9.14</b>          | <b>9.14</b>          |
| i) Goods Pending Inspection / Acceptance                         | 57.99                | 57.99                |
| j) Material-in-Transit Advances                                  |                      |                      |
| Considered Doubtful                                              | 85.37                | 393.28               |
| Less: Provision                                                  | -                    | (238.75)             |
|                                                                  | <b>85.37</b>         | <b>154.53</b>        |
| <b>GRAND TOTAL</b>                                               | <b>20,570.75</b>     | <b>23,138.75</b>     |

**Note:**

The Company has closing inventory amounting to ₹20,570.75 lakhs of which the Company is currently in the process of conducting a physical verification. During FY 2025-26, a provision of ₹2,656.59 lakhs was created towards obsolete stock and the same has been disclosed Exceptional expense under the head Statement of Profit and Loss. However, based on management's assessment, the inventory remains in usable condition and is expected to realize value in the normal course of business.

₹ in Lakhs

| Particulars                                                      | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 7</b>                                                |                      |                      |
| <b>CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</b>              |                      |                      |
| Trade Receivables Considered Good - UnSecured                    | 2,91,098.12          | 4,00,134.54          |
| Less: Provision for expected credit loss                         | (530.20)             | (597.34)             |
| <b>TOTAL</b>                                                     | <b>2,90,567.92</b>   | <b>3,99,537.20</b>   |
| Trade Receivables which have significant increase in Credit Risk | 2,816.74             | 5,833.32             |
| Less: Provision for expected credit loss                         | (2,816.74)           | (5,833.32)           |
| <b>TOTAL</b>                                                     | <b>-</b>             | <b>-</b>             |
| <b>GRAND TOTAL</b>                                               | <b>2,90,567.92</b>   | <b>3,99,537.20</b>   |



**Note:**

- (1) In accordance with Ind AS 109, the Company evaluates its receivables for impairment using the expected credit loss (ECL) model. The standard permits the use of practical expedients, such as a provision matrix, for measuring ECL on trade receivables. A significant portion of the Company's trade receivables arises from Government-owned entities and Public Sector Undertakings and Other local bodies, which carry relatively low credit risk in the opinion of the Company. For these receivables, the Company creates provisions based on specific, case-by-case assessments, duly approved by the Board. For all other customers, impairment provisions are determined individually using the expected credit loss model on a case-by-case basis.
- (2) Network System Unit (NSU) during the year has adjusted an advance received of Rs.29,632.65 lakhs against the above trade receivables (BSNL- 4G) and credit notes recognised during the year pertaining to invoices raised in the previous year totalling to Rs. 6,199.83 lakhs has been accounted (BSNL- 4G, Ascon Ph-IV , GUJNET, GPON ).
- (3) Bangalore Plant Unit (BGP) has identified certain long-outstanding trade receivables for write-off amounting Rs. 3,016.58 lakhs with respect to the customers BSNL, MTNL, Railways, Alcatel and other parties. The write-off amount has been adjusted against the provision available, pursuant to the approval of the Board of Directors.
- (4) Naini and Raebareli have identified certain long-outstanding trade receivables for write-off amounting to Rs.362.79 lakhs & Rs. 542.41 lakhs respectively. The write-off amount has been adjusted against the provision available, pursuant to the approval of the Board of Directors.
- (5) During the year Regional Office (Delhi) has written off an amount of Rs. 2,444.78 lakhs from long outstanding debtors which is classified as exceptional expense in the Statement of Profit and Loss.
- (6) Bangalore Plant Unit (BGP) has written off the long-outstanding trade receivable pertaining to back-to-back projects, amounting to Rs 16,242.30 Lakhs, pursuant to the approval of the Board of Directors.

**Trade Receivables ageing schedule as at March 31, 2026**

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |                    |                  |                    | Total As at March 31, 2026 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|--------------------|------------------|--------------------|----------------------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years          | 2-3 years        | More than 3 years  |                            |
| (i) Undisputed Trade receivables – considered good                                 | 26,851.91                                                  | 11,018.24        | 1,13,413.81        | 15,366.08        | 1,23,917.88        | 2,90,567.92                |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -                  | -                | -                  | -                          |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -                  | -                | -                  | -                          |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -                  | -                | -                  | -                          |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -                  | -                | -                  | -                          |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -                  | -                | -                  | -                          |
| <b>Total</b>                                                                       | <b>26,851.91</b>                                           | <b>11,018.24</b> | <b>1,13,413.81</b> | <b>15,366.08</b> | <b>1,23,917.88</b> | <b>2,90,567.92</b>         |

**Trade Receivables ageing schedule as at March 31, 2025**

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |                  |                  |                    | Total As at March 31, 2025 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|------------------|------------------|--------------------|----------------------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years        | 2-3 years        | More than 3 years  |                            |
| (i)Undisputed Trade receivables – considered good                                  | 1,30,459.44                                                | 65,761.01        | 22,626.51        | 13,936.74        | 1,66,753.49        | 3,99,537.20                |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -                | -                | -                  | -                          |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -                | -                | -                  | -                          |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -                | -                | -                  | -                          |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -                | -                | -                  | -                          |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -                | -                | -                  | -                          |
| <b>Total</b>                                                                       | <b>1,30,459.44</b>                                         | <b>65,761.01</b> | <b>22,626.51</b> | <b>13,936.74</b> | <b>1,66,753.49</b> | <b>3,99,537.20</b>         |



₹ in Lakhs

| Particulars                                                                   | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 8(a)</b>                                                          |                      |                      |
| <b>"CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS"</b>                 |                      |                      |
| a) Cash on hand                                                               | 3.38                 | 2.50                 |
| b) Cheques & Stamps on Hand                                                   | 0.42                 | 0.42                 |
| c) Balance with Banks :                                                       |                      |                      |
| - On Current Account                                                          | 2,435.76             | 4,411.86             |
| - On Fixed Deposit Account- less than 3 months                                | -                    | 10,461.90            |
| <b>TOTAL</b>                                                                  | <b>2,439.56</b>      | <b>14,876.68</b>     |
| <b>NOTE NO. 8(b)</b>                                                          |                      |                      |
| <b>"CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN ABOVE"</b>             |                      |                      |
| Balance with Banks :                                                          |                      |                      |
| - On Escrow Account                                                           | 22,361.57            | 22,463.43            |
| On short term deposit (margin money)                                          | 71.13                | 7.53                 |
| On Fixed Deposit Account- More than 3 months but Less than 12 months maturity | 10,203.60            | 4,873.45             |
| <b>TOTAL</b>                                                                  | <b>32,636.30</b>     | <b>27,344.41</b>     |
| <b>₹ in Lakhs</b>                                                             |                      |                      |
| Particulars                                                                   | As at March 31, 2026 | As at March 31, 2025 |
| <b>NOTE NO. 9 (a)</b>                                                         |                      |                      |
| <b>CURRENT FINANCIAL ASSETS - LOANS</b>                                       |                      |                      |
| Secured Advances recoverable in cash or for value to be received              |                      |                      |
| Other Deposits                                                                | 1,355.14             | 1,214.81             |
| <b>TOTAL</b>                                                                  | <b>1,355.14</b>      | <b>1,214.81</b>      |
| Un secured Advances recoverable in cash for value to be received              |                      |                      |
| Advances Recoverable -Considered Good                                         | 31,092.96            | 30,721.46            |
| Loans Receivables which have significant increase in Credit Risk              | 1,932.44             | 171.18               |
| Less : Provision for increase in credit risk                                  | (1,932.44)           | (171.18)             |
| <b>TOTAL</b>                                                                  | <b>31,092.96</b>     | <b>30,721.46</b>     |
| Claims and Expenses Recoverable - Inland                                      |                      |                      |
| Considered Good                                                               | 9,254.15             | 13,304.10            |
| Unsecured considered doubtful                                                 | 1,224.62             | 2,345.36             |
| Less : Provision                                                              | (1,141.75)           | (1,918.00)           |
|                                                                               | <b>9,337.02</b>      | <b>13,731.46</b>     |
| Claims and expenses recoverable - Foreign                                     |                      |                      |
| Considered Good                                                               | 36.32                | 1.24                 |
| Unsecured considered doubtful                                                 | 48.66                | 1,204.32             |
| Less : Provision                                                              | (84.98)              | (1,204.32)           |
|                                                                               | <b>0.00</b>          | <b>1.24</b>          |
| <b>TOTAL</b>                                                                  | <b>0.00</b>          | <b>1.24</b>          |
| Other Deposits                                                                | 211.55               | 305.25               |
| Less: Provision                                                               | -                    | (165.47)             |
| <b>TOTAL</b>                                                                  | <b>211.55</b>        | <b>139.78</b>        |
| <b>GRAND TOTAL</b>                                                            | <b>41,996.67</b>     | <b>45,808.75</b>     |



**Note :**

- Current Asset - Loans included an amount of ₹ 1,690.20 Lakhs recoverable from M/s HCL Infosystem Ltd. However, considering the adverse award with respect to arbitration case with HCL Infosystems Ltd., amount recoverable as indicated in the accounts has been written off and the same has been disclosed Exceptional expense under the head Statement of Profit and Loss.
- During the year NSU has written off an amount of Rs.3,883.50 lakhs from the Claims recoverable which is classified as exceptional expense in the statement of profit and loss.
- Claim Receivable includes of ₹ 1,023.00 lakhs receivable from M/s. Mindarray towards encashment of letter of credit. The next hearing at Commercial Court, Bengaluru is scheduled on June 20, 2026
- During the year Raebareli Unit has assessed the recoverability of certain claims & advances and has made a provision against the same of Rs. 3,356.75 lakhs.
- During the year Naini Unit has assessed the recoverability of certain claims & advances and has made a provision against the same of Rs. 1,334.61 lakhs.

₹ in Lakhs

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 9(b)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                      |
| <b>CURRENT FINANCIAL ASSETS OTHERS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                      |
| (i) Security Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,251.48             | 1,991.99             |
| (ii) Unbilled Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                      |
| (a) Government-owned entities and Public Sector Undertakings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,23,998.25          | 1,65,376.73          |
| (b) Other Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 113.04               | 13,962.82            |
| (iv) Rent Receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,605.25             | 1,553.58             |
| (v) Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,712.20             | 10,231.29            |
| <b>GRAND TOTAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>2,30,680.22</b>   | <b>1,93,116.41</b>   |
| <b>Note:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                      |
| <ol style="list-style-type: none"> <li>The Other Current Financial assets include unbilled revenue of Rs.2,24,111.29 lakhs, the revenue which has been recognized over the last few years based on the work performed, the billing of which would happen upon fulfilling the terms of contract</li> <li>Reference is drawn to Note 1(6) of the financial statements regarding the sale of a portion of land and buildings to the Central Tax Department (GST), Government of India (GoI). Against the total sale consideration of Rs.91,431 lakhs, the Company has received Rs.88,419.98 lakhs. The balance amount of Rs 2,096.71 lakhs, net of TDS receivable of Rs 914.31 lakhs, is outstanding and has been included under Other Current Financial Assets as receivable.</li> </ol> |                      |                      |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As at March 31, 2026 | As at March 31, 2025 |
| <b>NOTE NO. 10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                      |
| <b>OTHER CURRENT ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                      |
| Taxes & Duties input                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 19.42                | 520.32               |
| GST Receivable (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,937.39             | 2,949.70             |
| Prepaid Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,173.02             | 2,853.68             |
| Advance payment to vendors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 11,413.08            | 27,728.56            |
| Festival advance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5.79                 | 7.94                 |
| Other Advances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,031.27             | 1,015.11             |
| Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 86.95                | 235.82               |
| Deposits with Govt Authorities (GST, IT, Others)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,297.84             | 4,649.22             |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>26,964.76</b>     | <b>39,960.35</b>     |



₹ in Lakhs

| Particulars                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 11</b>                       |                      |                      |
| <b>I. EQUITY SHARE CAPITAL</b>           |                      |                      |
| a) Authorised                            |                      |                      |
| 2,80,00,00,000 equity shares of ₹10 each | 2,80,000.00          | 2,80,000.00          |
| b) Issued                                |                      |                      |
| 96,28,51,967 equity shares of ₹10 each   | 96,285.20            | 96,088.69            |
| c) Subscribed and Fully Paid-up          |                      |                      |
| 96,28,51,967 equity shares of ₹10 each   | 96,285.20            | 96,088.69            |
| d) Subscribed & not fully paid up        | -                    | -                    |
| e) Par value per share                   | 10.00                | 10.00                |
|                                          |                      |                      |
| <b>Particulars</b>                       | <b>No. of shares</b> | <b>No. of shares</b> |
| Number of shares outstanding O.B         | 96,08,86,938         | 96,08,86,938         |
| Add issues during the period             | 19,65,029            | -                    |
| Number of shares outstanding C.B         | 96,28,51,967         | 96,08,86,938         |

**Note :**

- i) During FY 2024-25, As per DoT, Order No 20-86/2014 - Fac II (part), letter dated January 21, 2025, the Company has received an amount of Rs 5,900 lakhs towards CAPEX implementation of projects. Against the aforesaid funds received, the Company has during the year allotted 19,65,029 Shares @ Rs.300.25 per share (i.e Face value of each share Rs.10 with a premium of Rs.290.25) to President of India on 30th July,2025. The listing Application for the same with Stock Exchanges is in process currently.
- ii) **The rights and preferences and restrictions attaching to the above class of shares**
- Each holder of Equity share is entitled to one vote per share.
  - In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| <b>j) Shares held by each shareholder holding more than 5%</b> |                    |                    |
|----------------------------------------------------------------|--------------------|--------------------|
| Name                                                           | No. of shares held | No. of shares held |
| 1. President of India                                          | 86,64,50,776       | 86,44,85,747       |
| 2. Special National Investment Fund(SNIF)                      | 7,58,69,381        | 7,58,69,381        |

| <b>k) Shareholding of Promoters as under :</b> |                                  |                   |                                               |
|------------------------------------------------|----------------------------------|-------------------|-----------------------------------------------|
| Name of the Promoter                           | Shares held as at March 31, 2026 | % of total shares | % change during the year ended March 31, 2026 |
| 1. President of India                          | 86,64,50,776                     | 89.99             | 0.23                                          |
| 2. Government of Karnataka                     | 3,12,500                         | 0.03              | 0.00                                          |

| Name of the Promoter       | Shares held as at March 31, 2025 | % of total shares | % change during the year ended March 31, 2025 |
|----------------------------|----------------------------------|-------------------|-----------------------------------------------|
| 1. President of India      | 86,44,85,747                     | 89.97             | -                                             |
| 2. Government of Karnataka | 3,12,500                         | 0.03              | 0.00                                          |

₹ in Lakhs

| <b>II. PREFERENCE SHARES:</b>              |  |                             |                             |
|--------------------------------------------|--|-----------------------------|-----------------------------|
| <b>Authorised</b>                          |  | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| 7,00,00,000 Preference Shares of ₹100 each |  | 70,000                      | 70,000                      |



| Particulars                                       | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 12</b>                                |                      |                      |
| <b>OTHER EQUITY</b>                               |                      |                      |
| <b>1) Capital Reserves</b>                        |                      |                      |
| <b>i) Free Land Gifted</b>                        |                      |                      |
| O.B As per last B/S                               | -                    | 24.63                |
| Deductions                                        | -                    | (24.63)              |
| <b>Closing balance(a)</b>                         | -                    | -                    |
| <b>ii) Capital Grant in aid</b>                   |                      |                      |
| As per last Balance Sheet                         | 3,05,827.30          | 3,05,802.00          |
| Transfer from Grant in aid (capital)              | (329.10)             | 25.30                |
| <b>Closing Balance(b)</b>                         | <b>3,05,498.20</b>   | <b>3,05,827.30</b>   |
| <b>Total Capital Reserves (1=a+b)</b>             | <b>3,05,498.20</b>   | <b>3,05,827.30</b>   |
| <b>2) Securities premium reserve</b>              |                      |                      |
| O.B as per last B/S                               | 44,799.33            | 44,799.33            |
| Additions                                         | 5,703.50             | -                    |
| <b>Total Securities premium reserve (2)</b>       | <b>50,502.83</b>     | <b>44,799.33</b>     |
| <b>3) Retained Earnings</b>                       |                      |                      |
| <b>i) General reserve:</b>                        |                      |                      |
| Opening balance as per last B/S                   | 2,35,226.73          | 2,35,316.60          |
| Less-Transfer to Surplus                          | -                    | (89.87)              |
| Transfer to Corporate                             | -                    | -                    |
| <b>Closing Balance (A)</b>                        | <b>2,35,226.73</b>   | <b>2,35,226.73</b>   |
| <b>ii) Sale of Technical know-how</b>             |                      |                      |
| As per last Balance Sheet                         | 3.50                 | 3.50                 |
| Less-Transfer to P&L                              | -                    | -                    |
| <b>Closing Balance (B)</b>                        | <b>3.50</b>          | <b>3.50</b>          |
| <b>iii) Industrial Housing Subsidy</b>            |                      |                      |
| As per last Balance Sheet                         | 6.79                 | 6.79                 |
| Less-Transfer to P&L                              | -                    | -                    |
| <b>Closing Balance (C)</b>                        | <b>6.79</b>          | <b>6.79</b>          |
| <b>iv) Surplus</b>                                |                      |                      |
| As per last Balance sheet                         | (5,30,877.08)        | (5,07,652.23)        |
| Add: Transfer from Statement of Profit and loss   | 29,279.54            | (23,315.35)          |
| Add: Transfer from General Reserve                | -                    | 89.87                |
| Add: Transfer from Profit on sale of fixed assets | -                    | 0.63                 |
| <b>TOTAL</b>                                      | <b>(5,01,597.55)</b> | <b>(5,30,877.08)</b> |
| Less- Other Adjustments                           | (41.33)              |                      |
| Less-Transfer from P&L A/C-(Loss for the period)  | -                    |                      |
| Transfer to Corporate                             |                      |                      |
| <b>Closing Balance (D)</b>                        | <b>(5,01,638.88)</b> | <b>(5,30,877.08)</b> |
| <b>TOTAL-RETAINED EARNINGS (3) = (A+B+C+D)</b>    | <b>(2,66,401.86)</b> | <b>(2,95,640.06)</b> |



|                                                             |                  |                  |
|-------------------------------------------------------------|------------------|------------------|
| 4) Share application money pending allotment                | -                | 5,900.00         |
| <b>TOTAL- Share application money pending allotment (4)</b> | -                | <b>5,900.00</b>  |
| <b>5) Other Comprehensive Income</b>                        |                  |                  |
| Remeasurement of Defined Benefit Plans (Actuarial Gain)     |                  |                  |
| Opening Balance                                             | 168.20           | 559.83           |
| Changes during the period                                   | (848.90)         | (391.63)         |
| <b>TOTAL- Other Comprehensive Income (5)</b>                | <b>(680.70)</b>  | <b>168.20</b>    |
| <b>GRAND TOTAL - OTHER EQUITY (1+2+3+4+5)</b>               | <b>88,918.48</b> | <b>61,054.78</b> |

₹ in Lakhs

| Particulars                                                   | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 13</b>                                            |                      |                      |
| <b>NON-CURRENT LIABILITIES - GOVERNMENT GRANTS UNUTILISED</b> |                      |                      |
| i) Grant-in-aid (Revenue)                                     |                      |                      |
| As per last Balance Sheet                                     | 4,496.42             | 4,496.42             |
| Add : Receipts during the period                              | -                    | -                    |
| Less: Transfer to Profit & Loss Account                       | -                    | -                    |
| <b>GRAND TOTAL</b>                                            | <b>4,496.42</b>      | <b>4,496.42</b>      |

**Note :**

The Company was sanctioned a Revival Plan of Rs. 4,156.79 crore in 2014, comprising Revenue Grant of Rs. 1,892.79 crore and Capex support in the form of Equity of Rs. 2,264 crore. Under the Revenue Grant, Rs. 155 crore was received during FY 2016-17 in Non-Plan Bank account for VRS. The entire amount was withdrawn from the account, of which Rs. 110.04 crore was utilized towards VRS payments. The balance Rs. 44.96 crore was utilized for meeting contingencies and is yet to be recouped.

₹ in Lakhs

| Particulars                                          | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 14 (a)</b>                               |                      |                      |
| <b>NON-CURRENT FINANCIAL LIABILITIES -BORROWINGS</b> |                      |                      |
| I Borrowings - Secured                               |                      |                      |
| II Borrowings - Unsecured                            |                      |                      |
| (a) Bonds                                            | 5.40                 | 5.40                 |
| (b) Loan from Government of India*                   | -                    | 6,000.00             |
| <b>GRAND TOTAL</b>                                   | <b>5.40</b>          | <b>6,005.40</b>      |

Subject to reconciliation / confirmation of the said Balances

₹ in Lakhs

| Particulars                                                 | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 14(b)</b>                                       |                      |                      |
| <b>NON-CURRENT FINANCIAL LIABILITIES -LEASE LIABILITIES</b> |                      |                      |
| Finance Lease Liabilities                                   | -                    | 13.95                |
| <b>GRAND TOTAL</b>                                          | <b>0.00</b>          | <b>13.95</b>         |
| <b>NOTE NO. 14(c)</b>                                       |                      |                      |
| <b>NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>   |                      |                      |
| For goods supplied                                          |                      |                      |
| - Micro small and medium enterprises('MSME')                | -                    | 927.31               |
| - Others                                                    | 5,959.04             | 7,053.67             |
| <b>GRAND TOTAL</b>                                          | <b>5,959.04</b>      | <b>7,980.98</b>      |



### Trade Payables Ageing Schedule as at March 31, 2026

₹ in Lakhs

| Particulars                | Outstanding for following periods from the due date of payments |                 |                 |                   | Total As at March 31, 2026 |
|----------------------------|-----------------------------------------------------------------|-----------------|-----------------|-------------------|----------------------------|
|                            | Less than 1 year                                                | 1-2 years       | 2-3 years       | More than 3 years |                            |
| (i) MSME                   | -                                                               | -               | -               | -                 | -                          |
| (ii) Others                | -                                                               | 3,105.13        | 2,156.83        | 697.08            | 5,959.04                   |
| (iii) Disputed Dues- MSME  | -                                                               | -               | -               | -                 | -                          |
| (iv) Disputed Dues- Others | -                                                               | -               | -               | -                 | -                          |
| <b>Total</b>               | -                                                               | <b>3,105.13</b> | <b>2,156.83</b> | <b>697.08</b>     | <b>5,959.04</b>            |

### Trade Payables Ageing Schedule as at March 31, 2025

₹ in Lakh

| Particulars                | Outstanding for following periods from the due date of payments |                 |                 |                   | Total As at March 31, 2025 |
|----------------------------|-----------------------------------------------------------------|-----------------|-----------------|-------------------|----------------------------|
|                            | Less than 1 year                                                | 1-2 years       | 2-3 years       | More than 3 years |                            |
| (i) MSME                   | -                                                               | 1.76            | -               | 925.55            | 927.31                     |
| (ii) Others                | 3,515.55                                                        | 2,156.83        | 1,025.09        | 356.20            | 7,053.67                   |
| (iii) Disputed Dues- MSME  | -                                                               | -               | -               | -                 | -                          |
| (iv) Disputed Dues- Others | -                                                               | -               | -               | -                 | -                          |
| <b>Total</b>               | <b>3,515.55</b>                                                 | <b>2,158.59</b> | <b>1,025.09</b> | <b>1,281.75</b>   | <b>7,980.98</b>            |

₹ in Lakhs

| Particulars                                       | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 14(d)</b>                             |                      |                      |
| <b>NON-CURRENT FINANCIAL LIABILITIES - OTHERS</b> |                      |                      |
| Security deposit received                         | 4,558.57             | 6,546.75             |
| <b>TOTAL</b>                                      | <b>4,558.57</b>      | <b>6,546.75</b>      |

|                               |                |                |
|-------------------------------|----------------|----------------|
| <b>NOTE NO. 15</b>            |                |                |
| <b>NON CURRENT PROVISIONS</b> |                |                |
| (i) For Employee Benefits     |                |                |
| For privilege Leave           | 2,879.49       | 4,007.22       |
| For sick Leave                | 27.92          | 27.67          |
| For L L T C provision         | 5.72           | -              |
| (ii) Others                   | 5.25           | -              |
| <b>GRAND TOTAL</b>            | <b>2918.38</b> | <b>4034.89</b> |

|                                      |   |   |
|--------------------------------------|---|---|
| <b>NOTE NO. 16</b>                   |   |   |
| <b>OTHER NON-CURRENT LIABILITIES</b> | - | - |
| <b>TOTAL</b>                         | - | - |



₹ in Lakhs

| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 17(a)</b>                            |                      |                      |
| <b>CURRENT FINANCIAL LIABILITIES -BORROWINGS</b> |                      |                      |
| <b>I Borrowings - Secured</b>                    |                      |                      |
| (a) Loans repayable on demand                    |                      |                      |
| Cash credit facilities from a bank               | 46,479.32            | 1,17,620.53          |
| Term loan                                        | -                    | 451.58               |
| (b) Deposits                                     | 14.29                | -                    |
| <b>TOTAL</b>                                     | <b>46,493.61</b>     | <b>1,18,072.11</b>   |
| <b>II Borrowings - Unsecured</b>                 |                      |                      |
| (a) Loans repayable on demand                    |                      |                      |
| Loan from Government of India*                   | 30,000.00            | 24,000.00            |
| <b>TOTAL</b>                                     | <b>30,000.00</b>     | <b>24,000.00</b>     |
| <b>GRAND TOTAL</b>                               | <b>76,493.61</b>     | <b>1,42,072.11</b>   |

**Note :**

- Deposits which are due and not claimed for refunds are shown as current liabilities as at March 31, 2026.
- The Company had received a soft loan of Rs. 30,000 lakhs from the Department of Telecommunications, Ministry of Communications, Government of India during the year 2014-15 for payment of salaries of employees, repayable in five years after the Company starts earning profit with a moratorium of two years. As per DoT letter dated April 29, 2022 and March 24, 2023, Company was advised to repay the soft loan from FY 2022-23 failing which penal interest shall be levied as per sanction terms. Accordingly, Company has made a provision for Rs. 3,730.76 lakhs towards penal interest up to FY 2025-26. However, considering the fact that soft loan was provided towards salary of employees during implementation period of revival plan and company is still under revival plan and not come out of BIFR and incurring losses, Company has requested for conversion of soft loan into Grant in aid, which is under consideration.
- The Company's borrowings from banks and financial institutions are secured by a first pari-passu charge over its current assets (excluding project-specific current assets, where applicable), certain movable fixed assets and specified immovable properties, with certain facilities additionally secured by a pari-passu second charge over current assets and project-specific current assets. The securities are shared among the consortium/member banks in accordance with the respective financing arrangements. The working capital facilities are repayable on demand, generally subject to annual review and renewal by the respective lenders. The Interest rate for the said facility is 2.75% p.a. above 6 Months MCLR (present 6 Months MCLR is at 8.65%), present effective rate 11.40% p.a.

₹ in Lakhs

| Particulars                                             | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 17(b)</b>                                   |                      |                      |
| <b>CURRENT FINANCIAL LIABILITIES -LEASE LIABILITIES</b> |                      |                      |
| Finance Lease Liabilities                               | -                    | -                    |
| Operating lease liabilities                             | -                    | -                    |
| <b>GRAND TOTAL</b>                                      | <b>-</b>             | <b>-</b>             |



| Particulars                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 17(c)</b>                                                                       |                      |                      |
| <b>CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>                                       |                      |                      |
| For goods supplied                                                                          |                      |                      |
| (A) total outstanding dues of micro enterprises & small enterprises                         | 1,836.28             | 1,587.92             |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 1,04,988.00          | 1,25,644.42          |
| <b>TOTAL</b>                                                                                | <b>1,06,824.28</b>   | <b>1,27,232.34</b>   |
| For Expenses and Services                                                                   |                      |                      |
| - Micro small and medium enterprises                                                        | 583.31               | 277.87               |
| - Others                                                                                    | 1,80,275.02          | 2,15,682.76          |
| <b>TOTAL</b>                                                                                | <b>1,80,858.32</b>   | <b>2,15,960.63</b>   |
| For Other Liabilities                                                                       |                      |                      |
| - Micro small and medium enterprises                                                        | -                    | -                    |
| - Others                                                                                    | 339.47               | 33.86                |
| <b>TOTAL</b>                                                                                | <b>339.47</b>        | <b>33.86</b>         |
| Disputed Dues                                                                               |                      |                      |
| -Micro small and medium enterprises                                                         | 1,052.33             | -                    |
| -Others                                                                                     | -                    | -                    |
| <b>TOTAL</b>                                                                                | <b>1,052.33</b>      | <b>-</b>             |
| <b>GRAND TOTAL</b>                                                                          | <b>2,89,074.41</b>   | <b>3,43,226.83</b>   |

**Note :**

- (1) During the year Network System Unit (NSU) has adjusted an advance paid of Rs. 20,742.85 lakhs against the trade payables (TCS). Further there are some debit notes accounted by NSU during the current year pertaining to vendor invoices accepted in the previous year reducing the credit balance amounting to Rs. 5,793.76 Lakhs.
- (2) Bangalore Plant Unit (BGP) has written off the long-outstanding trade payable pertaining to back-to-back projects, amounting to Rs 15,754.16 Lakhs, pursuant to the approval of the Board of Directors.
- (3) During the year Regional Office (Delhi) has written back an amount of Rs. 442.54 lakhs from long outstanding creditors which is classified as exceptional income in the Statement of Profit and Loss.

**Trade Payables Ageing Schedule as at March 31, 2026**

₹ in Lakhs

| Particulars                  | Outstanding for following periods from the due date of payments |                    |                  |                   | Total As at March 31, 2026 |
|------------------------------|-----------------------------------------------------------------|--------------------|------------------|-------------------|----------------------------|
|                              | Less than 1 year                                                | 1-2 years          | 2-3 years        | More than 3 years |                            |
| (i) MSME                     | 988.56                                                          | 201.94             | 7.33             | 1,221.76          | 2,419.59                   |
| (ii) Others                  | 79,861.27                                                       | 1,21,226.20        | 11,673.25        | 72,841.75         | 2,85,602.47                |
| (iii) Disputed Dues- MSME(*) | 1.21                                                            | 1,038.27           | -                | 12.86             | 1,052.34                   |
| (iv) Disputed Dues- Others   | -                                                               | -                  | -                | -                 | -                          |
| <b>Total</b>                 | <b>80,851.04</b>                                                | <b>1,22,466.41</b> | <b>11,680.58</b> | <b>74,076.37</b>  | <b>2,89,074.40</b>         |



\* Refer note 31(20) for details

### Trade Payables Ageing Schedule as at March 31, 2025

₹ in Lakhs

| Particulars                | Outstanding for following periods from the due date of payments |                  |                  |                   | Total As at March 31, 2025 |
|----------------------------|-----------------------------------------------------------------|------------------|------------------|-------------------|----------------------------|
|                            | Less than 1 year                                                | 1-2 years        | 2-3 years        | More than 3 years |                            |
| (i) MSME                   | 1,269.10                                                        | 93.82            | 101.45           | 401.41            | 1,865.78                   |
| (ii) Others                | 2,19,298.39                                                     | 19,620.18        | 45,630.81        | 56,811.66         | 3,41,361.04                |
| (iii) Disputed Dues- MSME  | -                                                               | -                | -                | -                 | -                          |
| (iv) Disputed Dues- Others | -                                                               | -                | -                | -                 | -                          |
| <b>Total</b>               | <b>2,20,567.49</b>                                              | <b>19,714.00</b> | <b>45,732.26</b> | <b>57,213.07</b>  | <b>3,43,226.82</b>         |

A list of micro, small and medium enterprises to whom the Company owe any sum together with interest outstanding to the extent identified, are filed semi annually with Ministry of Corporate Affairs as per statutory requirements. The necessary provisions for interest, if any, are accounted in the books accordingly. The company is also in the process of compiling full list of MSME vendors.

| AS PER ENCLOSURE:<br>Disclosure of dues/payments to micro and small enterprises to the extent such enterprises are identified by the company.                                         |                      | ₹ in Lakhs           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                                                                                                           | As at March 31, 2026 | As at March 31, 2025 |
| (a) Principal amount remain unpaid for the period(*)                                                                                                                                  | 3,471.93             | 2,793.10             |
| (b) Interest due thereon remaining unpaid for the period                                                                                                                              | 338.45               | 17.63                |
| (c) The amount of interest paid and principal paid beyond the appointed day during the period                                                                                         |                      |                      |
| (d) Amount of interest due and payable for delay in payments (which have been paid beyond the appointed day during the period) but without adding interest under the MSMED Act, 2007. |                      |                      |
| (e) Amount of interest accrued and remaining unpaid for the period ended.                                                                                                             | 376.38               | 37.93                |
| (f) Amount of further Interest remaining due and payable even in succeeding years (until such interest dues are paid to small enterprises).                                           |                      |                      |

\*The above includes 'Non Current Financial Liabilities - Trade Payables -Micro small and medium enterprises('MSME')(refer note 14(c))

₹ in Lakhs

| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 18</b>                            |                      |                      |
| <b>CURRENT FINANCIAL LIABILITIES - OTHERS</b> |                      |                      |
| Unbilled Dues                                 | 1,09,429.65          | 1,08,025.32          |
| Interest Accrued but not due on Borrowings    | 3,730.76             | 3,367.76             |
| For Other Liabilities                         | 7,089.00             | 6,914.06             |
| Deposits from Contractors                     | 13,972.58            | 11,461.15            |
| <b>TOTAL</b>                                  | <b>1,34,221.99</b>   | <b>1,29,768.29</b>   |

#### Note :

The Other Current Financial liabilities includes unbilled dues of Rs.1,09,429.65 lakhs, the dues which has been recognized over the last few years based on the work performed, the billing of which would happen upon fulfilling the terms of the respective contracts.

Deposits which are due and not claimed for refunds are shown as current liabilities as at March 31, 2026.



₹ in Lakhs

| Particulars                      | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|----------------------|----------------------|
| <b>NOTE NO.19</b>                |                      |                      |
| <b>OTHER CURRENT LIABILITIES</b> |                      |                      |
| Income received in advance       | 4,101.72             | 245.63               |
| Duties & Taxes                   | -                    | 3.23                 |
| Statutory Dues                   | 17,243.82            | 8,324.21             |
| Advances from Customers          | 1,71,366.66          | 1,84,605.76          |
| Salary Payable                   | 6,237.82             | 4,965.27             |
| Wage revision Arrears            | 1,006.06             | 1,006.06             |
| For Expenses and Services        | 5,904.29             | 7,033.75             |
| Other payables                   | 6,434.48             | 13,085.22            |
| Misc.Liabilities                 | 2,352.92             | 1,446.53             |
| <b>TOTAL</b>                     | <b>2,14,647.77</b>   | <b>2,20,715.66</b>   |

₹ in Lakhs

| Particulars                    | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------|----------------------|----------------------|
| <b>NOTE NO. 20</b>             |                      |                      |
| <b>CURRENT PROVISIONS</b>      |                      |                      |
| For Gratuity                   | 9,427.05             | 12,298.15            |
| For Privilege Leave            | 2,212.69             | 2,493.66             |
| For Sick Leave                 | 2.88                 | 3.14                 |
| For L L T C provision          | 72.31                | 115.99               |
| <b>TOTAL</b>                   | <b>11,714.93</b>     | <b>14,910.94</b>     |
| <b>NOTE NO. 21</b>             |                      |                      |
| <b>CURRENT TAX LIABILITIES</b> |                      |                      |
| <b>TOTAL</b>                   | -                    | -                    |

₹ in Lakhs

| Particulars                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 22</b>                   |                                      |                                      |
| <b>I. Revenue from operations</b>    |                                      |                                      |
| <b>i) Sale of Products</b>           |                                      |                                      |
| Sale of Finished Goods               | 13,450.67                            | 9,812.51                             |
| Sale of Traded Goods                 | 28,858.56                            | 45,184.07                            |
| <b>TOTAL</b>                         | <b>42,309.23</b>                     | <b>54,996.58</b>                     |
| <b>ii) Sale of services</b>          | 1,76,062.88                          | 3,06,645.53                          |
| <b>Total Revenue from operations</b> | <b>2,18,372.11</b>                   | <b>3,61,642.11</b>                   |



**Note :**

- a) The Company has signed a contract dated October 01, 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 test trial has been successfully shown to Army Board & Integrated POC is under process currently. The project timeline has been revised upto December 2026.
- b) The Company has signed contracts with the BSNL for the development of middle mile network of Bharathnet on Design, Build, Operate, Maintain (DOBM) model for the project BharathNet Phase-III worth Rs. 7,00,554.33 lakhs in Himachal Pradesh, West Bengal & Andaman & Nicobar Island, NER-II(Arunachal Pradesh, Nagaland, Manipur). The project involves constructing and upgrading network infrastructure (from linear to ring topology) across all remaining GP and Block locations and establishment of a State NOC to connect and monitor the complete network installed, along with operation and maintenance of all existing and new network deployed. The unbilled revenue recognized till date is based on the work completed amounting to Rs. 46,997.32 lakhs.
- c) The Company has entered into an agreement with Bharat Sanchar Nigam Limited (BSNL) vide Purchase Order Ref: BSNLCO/MMP/13(14)/3/2022-MWP dated June 8, 2023, for the rollout of the 4G network in the West Zone. Accordingly, ITI Limited issued a back-to-back Purchase Order (Ref: ITI/NSU/MM-4G/2023/1801 dated June 14, 2023) to Tata Consultancy Services (TCS) for the execution of work across 23,633 sites, covering Planning, Engineering, Supply, Installation, Testing, and Commissioning in the states of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Mumbai, and Goa, after deducting ITI's margin. During the year, the Company has recognised revenue of Rs. 2,04,417.36 lakhs (Previous Year Rs. 16,340.79 lakhs), including unbilled revenue of Rs. 13,849.78 lakhs, based on materials dispatched and installation services rendered.

₹ in Lakhs

| Particulars                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 23</b>                             |                                      |                                      |
| <b>II. Other Income</b>                        |                                      |                                      |
| i) Interest - Bank                             | 1,372.08                             | 2,723.88                             |
| ii) Rent                                       | 2,842.08                             | 2,906.67                             |
| iii) Transport Charges                         | 10.56                                | 11.08                                |
| iv) Sale of Scrap                              | 237.46                               | 253.52                               |
| v) Water Charges/Electricity Charges           | 7.41                                 | 6.16                                 |
| vi) Waiver/Refund of Liquidated Damages        | 733.54                               | 44.73                                |
| vii) Provision no longer required written back | -                                    | 1,896.10                             |
| viii) Misc. Income                             | 136.95                               | 677.85                               |
| <b>TOTAL</b>                                   | <b>5,340.08</b>                      | <b>8,519.99</b>                      |

₹ in Lakhs

| Particulars                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 24</b>                                           |                                      |                                      |
| <b>CONSUMPTION OF RAW MATERIALS &amp; PRODUCTION STORES</b>  |                                      |                                      |
| Opening Stock                                                | 8,943.07                             | 10,118.07                            |
| Add: Prior Period Adjustment due to Price Revision           | -                                    | 0.46                                 |
| Purchases/Transfers                                          | 9,879.45                             | 9,459.03                             |
| Material for Installation & Maintenance                      | 981.21                               | 38.38                                |
| Materials Received From Other Units                          | 81.93                                | 872.75                               |
| Less: Closing Stock                                          | (8,743.76)                           | (8,943.07)                           |
| Issues                                                       | (80.65)                              | (1.04)                               |
| Materials Transferred To Other Units                         | (1,955.39)                           | (872.75)                             |
| Add: Stores Indirect expenses relating to RM & Prodn. Stores | -                                    | -                                    |
| Add: Inter unit adjustment                                   | 1,748.65                             | -                                    |
| <b>TOTAL</b>                                                 | <b>10,854.51</b>                     | <b>10,671.83</b>                     |



₹ in Lakhs

| Particulars                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 25 (a)</b>     |                                      |                                      |
| Purchase Of Stock-In-Trade |                                      |                                      |
| Goods purchased            | 28,208.32                            | 2,34,634.25                          |
| <b>TOTAL</b>               | <b>28,208.32</b>                     | <b>2,34,634.25</b>                   |

₹ in Lakhs

| Particulars                        | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 25 (b)</b>             |                                      |                                      |
| Installation & Maintenance Charges |                                      |                                      |
| Service Expenses                   | 1,44,669.67                          | 96,246.80                            |
| <b>TOTAL</b>                       | <b>1,44,669.67</b>                   | <b>96,246.80</b>                     |

₹ in Lakhs

| Particulars                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 26</b>                                                                                |                                      |                                      |
| <b>STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b> |                                      |                                      |
| Accretion/(Decretion) to WIP                                                                      |                                      |                                      |
| <b>WIP - Production :</b>                                                                         |                                      |                                      |
| Opening Balance                                                                                   | 8,053.98                             | 7,140.79                             |
| Less: Closing Balance                                                                             | (8,717.56)                           | (8,053.98)                           |
| Add: Prior Period Adjustments due to Price Revision/Grossing up of Provision                      | 2.15                                 | -                                    |
| <b>TOTAL</b>                                                                                      | <b>(661.43)</b>                      | <b>(913.19)</b>                      |
| <b>Accretion/(Decretion) to Manufacturing Components</b>                                          |                                      |                                      |
| Opening Balance                                                                                   | 3,201.33                             | 3,202.77                             |
| Less: Closing Balance                                                                             | (3,201.33)                           | (3,201.33)                           |
| <b>TOTAL</b>                                                                                      | <b>-</b>                             | <b>1.44</b>                          |
| <b>WIP - Installation:</b>                                                                        |                                      |                                      |
| Opening Balance                                                                                   | -                                    | -                                    |
| Less: Closing Balance                                                                             | (651.00)                             | -                                    |
| <b>TOTAL</b>                                                                                      | <b>(651.00)</b>                      | <b>-</b>                             |
| <b>Accretion/(Decretion) to Stock-in-Trade</b>                                                    |                                      |                                      |
| <b>Stock-in-Trade :</b>                                                                           |                                      |                                      |
| Opening Balance                                                                                   | 5,037.77                             | 3,444.26                             |
| Less: Closing Balance                                                                             | (3,553.60)                           | (5,037.58)                           |
| <b>TOTAL</b>                                                                                      | <b>1,484.17</b>                      | <b>(1,593.32)</b>                    |
| Stock of Scrap                                                                                    |                                      |                                      |
| <b>GRAND TOTAL</b>                                                                                | <b>171.74</b>                        | <b>(2,505.07)</b>                    |



₹ in Lakhs

| Particulars                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 27</b>                                  |                                      |                                      |
| <b>Employee benefit expense</b>                     |                                      |                                      |
| <b>i) SALARIES &amp; WAGES</b>                      |                                      |                                      |
| Salaries & Wages                                    | 12,946.78                            | 14,777.30                            |
| Bonus                                               | -                                    | 0.65                                 |
| Incentive                                           | 0.07                                 | 7.07                                 |
| <b>TOTAL (A)</b>                                    | <b>12,946.85</b>                     | <b>14,785.02</b>                     |
| <b>ii) CO'S CONTRIBUTION TO PF AND OTHER FUNDS:</b> |                                      |                                      |
| Providend Fund & Pension Fund                       | 1,430.01                             | 1,666.46                             |
| Employees State Insurance                           | -                                    | 6.10                                 |
| Gratuity Trust Fund                                 | (1,005.23)                           | (347.94)                             |
| Leave Salary- PL                                    | 416.35                               | 2,194.17                             |
| Sick Leave                                          | (0.00)                               | (12.74)                              |
| Deposit Linked Insurance/Group Insurance            | 4.22                                 | 14.19                                |
| <b>TOTAL (B)</b>                                    | <b>845.35</b>                        | <b>3,520.24</b>                      |
| <b>iii) WORKMEN AND STAFF WELFARE EXPENSES</b>      |                                      |                                      |
| Welfare Expenses - Canteen                          | 309.42                               | 328.75                               |
| Welfare Expenses - Education                        | 1.50                                 | 1.02                                 |
| Medical Expenses                                    | 391.90                               | 423.01                               |
| LTC/LLTC                                            | 13.12                                | (15.16)                              |
| Uniforms                                            | 0.03                                 | 0.31                                 |
| Others                                              | 93.08                                | 142.17                               |
| <b>TOTAL ( C )</b>                                  | <b>809.05</b>                        | <b>880.10</b>                        |
| <b>GRAND TOTAL (A+B+C)</b>                          | <b>14,601.25</b>                     | <b>19,185.36</b>                     |

## I. RELATED PARTY TRANSACTIONS

₹ in Lakhs

| KEY MANAGERIAL PERSONNEL-SALARY & PERQUISITES                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Shri Rajesh Rai - CMD & Addl. Charge Director HR (with effect from February 28, 2026)                             | 31.12                                | 42.47                                |
| Shri. C.V. Ramana Babu - Director (Marketing) & Addl. Charge Director Finance (with effect from October 15, 2025) | 46.04                                | 46.98                                |
| Smt S Jeyanthi - Director (Production) & Director HR - Addl. Charge (up to February 27, 2026)                     | 27.21                                | 28.42                                |
| Shri Y Sathyan - Company Secretary (with effect from December 24, 2024)                                           | 19.04                                | 5.55                                 |
| Shri Rajeev Srivastava - Director (Finance) upto October 14, 2025 and GM-CF & CFO up to February 12, 2026.        | 18.58                                | 30.38                                |
| Shri Prasad Barre GM-CF & CFO (with effect from February 13, 2026 up to April 30, 2026)                           | 3.24                                 | -                                    |
| Smt Shalini Ghatak - Company Secretary (till June 17, 2024)                                                       | -                                    | 2.49                                 |
| Shri. Gopinath Sahu - Independent Director (with effect from July 14, 2025)                                       | 2.55                                 | -                                    |
| Dr Raja Nayak - Independent Director (Till November 09, 2024)                                                     | -                                    | 1.35                                 |
| Shri Billerswar Sinha - Independent Director (Till November 09, 2024)                                             | -                                    | 1.05                                 |
| Smt Mamta Palariya - Independent Director (Till November 09, 2024)                                                | -                                    | 1.35                                 |



# DISCLOSURE REPORT UNDER IND AS 19

## Defined Benefit Plan

The Employees Gratuity Fund Scheme Managed by a Trust is a defined benefit Plan. The Present value of Obligation is determined based on Actuarial Valuation. The obligation for Leave encashment is recognized based on Actuarial Valuation which is unfunded. (Rupees in lakhs)

|                                       |                                                                   | Gratuity   |            | Privilege Leave |            |
|---------------------------------------|-------------------------------------------------------------------|------------|------------|-----------------|------------|
| I Summary of results                  |                                                                   |            |            |                 |            |
| S.N                                   | Assets / Liability                                                | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a                                     | Present value of obligation                                       | 9,684      | 11,907     | 5,092           | 6,501      |
| b                                     | Fair value of plan assets                                         | 179        | 132        | 0               | 0          |
| c                                     | Net assets / (liability) recognized in balance sheet as provision | -9,504     | -11,775    | -5,092          | -6,501     |
| II Actuarial &Demographic Assumptions |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a                                     | Discounting Rate                                                  | 7.32       | 6.54       | 7.32            | 6.54       |
| b                                     | Future salary Increase                                            | 2.09       | 3.72       | 2.09            | 3.72       |
| c                                     | Attrition at Ages                                                 | 14.58      | 19.15      | 14.58           | 19.15      |
| III Plan Liability                    |                                                                   |            |            |                 |            |
|                                       | Date Ending                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
|                                       | Present value of obligation as at the end of the period           | 9,684      | 11,907     | 5,092           | 6,501      |
| IV Service Cost                       |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                    | Current Service Cost                                              | 312        | 381        | 266             | 490        |
| b)                                    | Past Service Cost including curtailment Gains/Losses              | 0          | 0          | 0               | 0          |
| c)                                    | Gains or Losses on Non routine settlements                        | 0          | 0          | 0               | 0          |
| d)                                    | Total Service Cost                                                | 312        | 381        | 266             | 490        |
| V Net Interest Cost                   |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                    | Interest Cost on Defined Benefit Obligation                       | 779        | 984        | 425             | 517        |
| b)                                    | Interest Income on Plan Assets                                    | 9          | 9          | 0               | 0          |
| c)                                    | Net Interest Cost (Income)                                        | 770        | 975        | 425             | 517        |
| VI Change in Benefit Obligation       |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                    | Present value of obligation as at the beginning of the period     | 11907      | 13645      | 6501            | 7169       |
| b)                                    | Acquisition adjustment                                            | 0          | 0          | --              | --         |
| c)                                    | Interest Cost                                                     | 779        | 984        | 425             | 517        |
| d)                                    | Service Cost                                                      | 312        | 381        | 266             | 490        |
| e)                                    | Past Service Cost including curtailment Gains/Losses              | 0          | 0          | --              | --         |
| f)                                    | Benefits Paid                                                     | -2352      | -1788      | -2251           | -2613      |



|                                                      |                                                                        |            |            |                 |            |
|------------------------------------------------------|------------------------------------------------------------------------|------------|------------|-----------------|------------|
| g)                                                   | Total Actuarial (Gain)/Loss on Obligation                              | -962       | -1314      | 152             | 938        |
| h)                                                   | Present value of obligation as at the End of the period                | 9684       | 11907      | 5092            | 6501       |
|                                                      |                                                                        | Gratuity   |            | Privilege Leave |            |
| VII Bifurcation of Actuarial Gain/Loss on Obligation |                                                                        |            |            |                 |            |
| S.N                                                  |                                                                        | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -63        | 124        | 49              | 41         |
| b)                                                   | Actuarial (Gain)/Loss on arising from Change in Financial Assumption   | -290       | -58        | -309            | -155       |
| c)                                                   | Actuarial (Gain)/Loss on arising from Experience Adjustment            | -609       | -1381      | 510             | 1051       |
| VIII Actuarial Gain/Loss on Plan Asset               |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Expected Interest Income                                               | 9          | 9          | 0               | 0          |
| b)                                                   | Actual Income on Plan Asset                                            | 47         | 6          | 0               | 0          |
| c)                                                   | Actuarial gain /(loss) for the year on Asset                           | 39         | -3         | 0               | 0          |
| IX Balance Sheet and related analysis                |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Present Value of the obligation at end                                 | 9,684      | 11,907     | 5,092           | 6,501      |
| b)                                                   | Fair value of plan assets                                              | 179        | 132        | 0               | 0          |
| c)                                                   | Unfunded Liability/provision in Balance Sheet                          | -9,504     | -11,775    | -5,092          | -6,501     |
| X The amounts recognized in the income statement.    |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Total Service Cost                                                     | 312        | 381        | 266             | 490        |
| b)                                                   | Net Interest Cost                                                      | 770        | 975        | 425             | 517        |
| c)                                                   | Net actuarial (gain) / loss recognized in the period                   | 0          | 0          | 152             | 938        |
| d)                                                   | Expense recognized in the Income Statement                             | 1,082      | 1,355      | 843             | 1,945      |
| XI Other Comprehensive Income (OCI)                  |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Net cumulative unrecognized actuarial gain/(loss) opening              | 0          | 0          | 0               | 0          |
| b)                                                   | Actuarial gain / (loss) for the year on PBO                            | 962        | 1,314      | 0               | 0          |
| c)                                                   | Actuarial gain /(loss) for the year on Asset                           | 39         | -3         | 0               | 0          |
| d)                                                   | Unrecognized actuarial gain/(loss) for the year                        | 1,000      | 1,312      | 0               | 0          |
| XII Change in plan assets                            |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Fair value of plan assets at the beginning of the period               | 132        | 126        | 0               | 0          |
| b)                                                   | Actual return on plan assets                                           | 47         | 6          | 0               | 0          |
| c)                                                   | Employer contribution                                                  | 2,352      | 1,788      | 0               | 0          |
| d)                                                   | Benefits paid                                                          | -2,352     | -1,788     | 0               | 0          |
| e)                                                   | Fair value of plan assets at the end of the period                     | 179        | 132        | 0               | 0          |



|                                                                           |                                                          | Gratuity   |            | Privilege Leave |            |
|---------------------------------------------------------------------------|----------------------------------------------------------|------------|------------|-----------------|------------|
| XIII Major categories of plan assets (as percentage of total plan assets) |                                                          |            |            |                 |            |
| S.N                                                                       | Particulars                                              | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                                        | Government of India Securities                           | 0          | 0          | 0               | 0          |
| b)                                                                        | State Government securities                              | 0          | 0          | 0               | 0          |
| c)                                                                        | High Quality Corporate Bonds                             | 0          | 0          | 0               | 0          |
| d)                                                                        | Equity Shares of listed companies                        | 0          | 0          | 0               | 0          |
| e)                                                                        | Property                                                 | 0          | 0          | 0               | 0          |
| f)                                                                        | Funds Managed by Insurer                                 | 100%       | 100%       | 0               | 0          |
| g)                                                                        | Bank Balance                                             | 0          | 0          | 0               | 0          |
|                                                                           | Total                                                    |            | 100%       | 0               | 0          |
| XIV Change in Net Defined Benefit Obligation                              |                                                          |            |            |                 |            |
| S.N                                                                       | Particulars                                              | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                                        | Net defined benefit liability at the start of the period | 11,775     | 13,519     | 6,501           | 7,169      |
| b)                                                                        | Acquisition adjustment                                   | 0          | 0          | 0               | 0          |
| c)                                                                        | Total Service Cost                                       | 312        | 381        | 266             | 490        |
| d)                                                                        | Net Interest cost (Income)                               | 770        | 975        | 425             | 517        |
| e)                                                                        | Re-measurements                                          | -1,000     | -1,312     | 152             | 938        |
|                                                                           | Difference in Opening                                    | 0          | 0          | 0               | 0          |
| f)                                                                        | Contribution paid to the Fund                            | -2,352     | -1,788     | -2,251          | -2,613     |
| g)                                                                        | Benefit paid directly by the enterprise                  | 0          | 0          | 0               | 0          |
| h)                                                                        | Net defined benefit liability at the end of the period   | 9,504      | 11,775     | 5,092           | 6,501      |
| XV Bifurcation of PBO at the end of year in current and non current.      |                                                          |            |            |                 |            |
| S.N                                                                       | Particulars                                              | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                                        | Current liability (Amount due within one year)           | 4270       | 4865       | 2,010           | 2,388      |
| b)                                                                        | Non-Current liability (Amount due over one year)         | 5414       | 7042       | 3082            | 4113       |
|                                                                           | Total PBO at the end of year                             | 9,684      | 11,907     | 5,092           | 6,501      |
| XVI Expected contribution for the next Annual reporting period            |                                                          |            |            |                 |            |
| S.N                                                                       | Particulars                                              | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                                        | Service Cost                                             | 370        | 396        | 231             | 444        |
| b)                                                                        | Net Interest Cost                                        | 696        | 770        | 373             | 425        |
| c)                                                                        | Expected Expense for the next annual reporting period    | 1065       | 1166       | 604             | 870        |
| XVII Sensitivity Analysis of the defined benefit obligation.              |                                                          |            |            |                 |            |
|                                                                           | a) Impact of the change in discount rate                 | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
|                                                                           | Present Value of Obligation at the end of the period     | 9,684      | 11,907     | 5,092           | 6,501      |
| a)                                                                        | Impact due to increase of 0.50%                          | -84        | -90        | -62             | -66        |
| b)                                                                        | Impact due to decrease of 0.50 %                         | 86         | 92         | 64              | 67         |
|                                                                           | b) Impact of the change in salary increase               |            |            |                 |            |



|                                                      |                                                                                      |                         |            |            |            |
|------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|------------|------------|------------|
|                                                      | Present Value of Obligation at the end of the period                                 | 9,684                   | 11,907     | 5,092      | 6,501      |
| a)                                                   | Impact due to increase of 0.50%                                                      | 56                      | 55         | 67         | 69         |
| b)                                                   | Impact due to decrease of 0.50 %                                                     | -56                     | -56        | -66        | -68        |
| XVIII Maturity Profile of Defined Benefit Obligation |                                                                                      |                         |            |            |            |
|                                                      | Year                                                                                 | 31-03-2026              | 31-03-2025 | 31-03-2026 | 31-03-2025 |
| a)                                                   | 0 to 1 Year                                                                          | 4,270                   | 4,865      | 2,010      | 2,388      |
| b)                                                   | 1 to 2 Year                                                                          | 2,249                   | 3,273      | 1,149      | 1,744      |
| c)                                                   | 2 to 3 Year                                                                          | 1,313                   | 1,920      | 735        | 1,263      |
| d)                                                   | 3 to 4 Year                                                                          | 594                     | 932        | 337        | 563        |
| e)                                                   | 4 to 5 Year                                                                          | 296                     | 409        | 185        | 242        |
| f)                                                   | 5 to 6 Year                                                                          | 287                     | 164        | 180        | 98         |
| g)                                                   | 6 Year onwards                                                                       | 674                     | 343        | 497        | 202        |
| XIX                                                  | Summary of results                                                                   | Leave Travel Concession |            |            |            |
| S.N                                                  | Assets / Liability                                                                   | 31-03-2026              | 31-03-2025 |            |            |
| a                                                    | Present value of obligation                                                          | 84                      | 117        |            |            |
| b                                                    | Fair value of plan assets                                                            | 0                       | 0          |            |            |
| c                                                    | Net assets / (liability) recognized in balance sheet as provision                    | -84                     | -117       |            |            |
| XX Actuarial &Demographic Assumptions                |                                                                                      |                         |            |            |            |
| S.N                                                  | Particulars                                                                          | 31-03-2026              | 31-03-2025 |            |            |
| a                                                    | Discounting Rate                                                                     | 7.32                    | 6.54       |            |            |
| b                                                    | Future salary Increase                                                               | 2.09                    | 3.72       |            |            |
| c                                                    | Attrition at Ages                                                                    | 0.00                    | 0.00       |            |            |
| XXI Actuarial Value                                  |                                                                                      |                         |            |            |            |
|                                                      | Present value of obligation as at the end of period                                  | 84                      | 117        |            |            |
| XXII                                                 | Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013 |                         |            |            |            |
| S.N                                                  | Particulars                                                                          | 31-03-2026              | 31-03-2025 |            |            |
| a)                                                   | Current liability (Amount due within one year)                                       | 38                      | 54         |            |            |
| b)                                                   | Non-Current liability (Amount due over one year)                                     | 46                      | 63         |            |            |
| c)                                                   | Total PBO at the end of year                                                         | 84                      | 117        |            |            |



₹ in Lakhs

| Particulars                                                         | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>NOTE NO. 28</b>                                                  |                                   |                                   |
| <b>FINANCE COSTS</b>                                                |                                   |                                   |
| i) Interest Expenses                                                |                                   |                                   |
| Cash Credit                                                         | 11,684.61                         | 15,669.77                         |
| Public Deposits                                                     | 363.00                            | 363.00                            |
| Others                                                              | 4,599.63                          | 2,524.84                          |
| ii) Bank charges                                                    | 5,058.07                          | 3,862.86                          |
| iii) Net gain/loss from foreign currency translations& transactions | -                                 | 9.88                              |
| <b>TOTAL</b>                                                        | <b>21,705.31</b>                  | <b>22,430.35</b>                  |

₹ in Lakhs

| Particulars                                   | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| <b>NOTE NO. 29</b>                            |                                   |                                   |
| <b>DEPRECIATION AND AMORTIZATION EXPENSES</b> |                                   |                                   |
| Depreciation                                  | 5,645.48                          | 6,920.27                          |
| <b>NET DEPRECIATION</b>                       | <b>5,645.48</b>                   | <b>6,920.27</b>                   |

₹ in Lakhs

| Particulars                                                                                           | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>NOTE NO. 30</b>                                                                                    |                                   |                                   |
| <b>Other expenses</b>                                                                                 |                                   |                                   |
| <b>A. MANUFACTURING EXPENSES</b>                                                                      |                                   |                                   |
| Consumption of Stores and Spares                                                                      | 2.98                              | 24.47                             |
| Power and Light                                                                                       | 2,012.92                          | 1,716.73                          |
| Water Charges                                                                                         | 327.15                            | 281.25                            |
| <b>REPAIRS AND MAINTENANCE</b>                                                                        |                                   |                                   |
| i) Plant Machinery and Equipment                                                                      | 140.61                            | 118.72                            |
| ii) Vehicles                                                                                          | 8.20                              | 11.78                             |
| iii) Buildings                                                                                        | 751.03                            | 1,008.27                          |
| iv) Other Equipments                                                                                  | 342.10                            | 355.73                            |
| Experimental Work and Training Expenses                                                               | 0.10                              | 0.99                              |
| Scrap and Salvages                                                                                    | 1.79                              | 0.67                              |
| Factory Expenses                                                                                      | 1,216.66                          | 2,083.03                          |
| TOT CHARGES                                                                                           | -                                 | -                                 |
| v) Others                                                                                             | 2.54                              | -                                 |
| Liquidated Damages                                                                                    | 3,716.72                          | 415.87                            |
| Demurrage Charges                                                                                     | 10.21                             | -                                 |
| Net gain /loss on foreign currency translation and transaction(other than considered as finance cost) | 35.06                             | -                                 |
| <b>TOTAL MANUFACTURING EXPENSES</b>                                                                   | <b>8,568.07</b>                   | <b>6,017.51</b>                   |



|                                              |                                              |                                              |
|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>B. ADMINISTRATION EXPENSES</b>            |                                              |                                              |
| Rent                                         | 229.21                                       | 133.89                                       |
| Rates and Taxes                              | 766.85                                       | 115.35                                       |
| Insurance                                    | 37.49                                        | 89.95                                        |
| <b>TRAVELLING EXPENSES</b>                   |                                              |                                              |
| Inland                                       | 388.55                                       | 460.51                                       |
| Legal fees                                   | 142.80                                       | 233.69                                       |
| Professional Charges                         | 372.31                                       | 190.53                                       |
| Postage, Telegram, Telex Expenses            | 18.18                                        | 26.04                                        |
| Telephone and Trunk Call Charges             | 41.70                                        | 66.55                                        |
| Remuneration to Auditors                     |                                              |                                              |
| Audit Fees                                   | 33.06                                        | 28.39                                        |
| For Taxation Matters                         | 1.78                                         | 3.15                                         |
| For Reimbursement of Expenses                | 7.24                                         | 6.20                                         |
| For Other Services                           | 5.18                                         | 2.96                                         |
| CISF / Private Security Expenses             | 1,262.11                                     | 1,130.39                                     |
| Printing, Stationary and Duplicating Charges | 28.89                                        | 32.22                                        |
| Transport Expenses                           | 157.27                                       | 215.37                                       |
| News Papers, Magazines & Periodicals         | 7.05                                         | 7.63                                         |
| Mechanised Accounting Expenses               | 0.02                                         | 14.11                                        |
| Fuel Charges                                 | 5.02                                         | 2.77                                         |
| Licence fee/Segment Charges                  | 17.04                                        | 2.32                                         |
| <b>Particulars</b>                           | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
| CSR Expenditure                              | 2.00                                         | 2.00                                         |
| Office Expenses                              | 797.34                                       | 594.22                                       |
| Provision for Obsolescence of RM Stores      | -                                            | 124.63                                       |
| Obsolete RM & Production Stores Write off    | 407.24                                       | -                                            |
| Provision for Debtors/Advance                | -                                            | (80.84)                                      |
| Bad Debts Write off                          | -                                            | -                                            |
| Bad Debts Write off during the year          |                                              |                                              |
| Less: Provision withdrawn                    | -                                            |                                              |
| Penalties and Late fees                      | 54.66                                        | (43.15)                                      |
| Sitting Fees                                 | 1.95                                         | 3.75                                         |
| <b>TOTAL ADMINISTRATION EXPENSES</b>         | <b>4,784.94</b>                              | <b>3,362.63</b>                              |
| <b>C. SELLING EXPENSES</b>                   |                                              |                                              |
| Selling Agency Commission                    | 1.60                                         | 3.63                                         |
| Advertisement Expenses                       | 21.23                                        | 10.97                                        |
| Exhibition and Publicity Expenses            | 0.84                                         | 2.10                                         |
| Packing Expenses                             | 0.60                                         | 1.18                                         |
| Forwarding Expenses                          | 87.95                                        | 3.47                                         |
| Sales Promotion Expenses                     | 2.46                                         | 2.00                                         |
| Entertainment Expenses                       | 2.42                                         | (13.07)                                      |
| Cost of Tender Forms                         | 21.73                                        | 6.86                                         |
| <b>TOTAL SELLING EXPENSES</b>                | <b>138.83</b>                                | <b>17.14</b>                                 |
| <b>TOTAL OTHER EXPENSES (A+B+C)</b>          | <b>13,491.84</b>                             | <b>9,397.28</b>                              |



## Notes to the Standalone Financial Statements... Contd...

### Additional Disclosures

#### Particulars

#### NOTE NO. 31

- 1 **Corporate information:** ITI Limited is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of Manufacture, sale & servicing of Telecommunication equipments and building communication network infrastructures using Internet Protocol (IP) / Multi Protocol Label Switching (MPLS) Technology, Optical Fibre Cable (OFC), Microwave Radio and Satellite communication channels. Further, Company is engaged in turnkey contracts/solutions and provides customized support. The company operates 15 Marketing, Services & Projects (MSP) centers across India, with their accounts maintained under eight Regional Offices (ROs) located in Bengaluru, Chennai, Hyderabad, Mumbai, Kolkata, Delhi, Lucknow, and Bhubaneswar.
- 2 An amount of Rs. 16,500 Lakhs has been received from Department of Telecommunications ('DoT') - Government of India, towards payment of wage revision arrears during 2014-2015. An amount of Rs. 15,493.72 lakhs has been paid in the previous years towards payment of wage revision arrears and remaining amount of Rs. 1,006.06 lakhs is outstanding in Other Current Liabilities.
- 3 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 with the returns filed by the Company for all statutory remittances along with books of accounts. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations. However, in the opinion of the management, the trade receivables, current assets and loans and advances are realisable in the ordinary course of the business.
- 4 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. 18,63,699 lakhs, expected conversion of unbilled revenue of Rs. 2,24,111 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 and the company's plans of land monetization.
- 5 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 board of directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Indian Accounting Standard ('IndAS') 108. The Company has determined that there are no reportable operating segments within the meaning of IndAS 108 as the revenue recognition is through contracts similar in nature. Further, the MCA vide its notification dated February 23, 2018, has exempted companies engaged in the defence production from the requirement of segment reporting. The Company is of the view that such exemption is applicable due to execution of certain defence projects and accordingly no information is furnished as required under the applicable accounting standard.

#### 6 Related Party disclosures

##### Names of related parties and related party relationship

| Name of entity         | Relationship                                                                             |
|------------------------|------------------------------------------------------------------------------------------|
| India Satcom Ltd       | Associate company                                                                        |
| Shri Rajesh Rai        | CMD & Addl. Charge Director HR (with effect from February 28, 2026)                      |
| Shri Rajeev Srivastava | Director (Finance) upto October 14, 2025 and GM-CF & CFO up to February 12, 2026         |
| C.V. Ramana Babu       | Director (Marketing) & Addl. Charge Director Finance (with effect from October 15, 2025) |
| Smt S Jeyanthi         | Director (Production) & Director HR Addl. Charge (up to February 27, 2026)               |
| Shri Y Sathyan         | Company Secretary (With effect from December 24, 2024)                                   |
| Shri Rajeev Srivastava | Director (Finance) upto October 14, 2025 and GM-CF & CFO up to October 12, 2025          |
| Shri Prasad Barre GM   | GM CF & CFO with effect from February 13, 2026 up to April 30, 2026                      |
| Shri. Gopinath Sahu    | Independent Director (with effect from July 14, 2025)                                    |

**A reporting entity is exempt from the disclosure requirements of paragraph 18 in relation to related party transactions and outstanding balances, including commitments, with:**

- a) A government that has control, joint control or significant influence over the reporting entity; and
- b) Another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

Accordingly, all transactions with Government or its departments or other Government companies are not reported in terms of Paragraph 25 of the said standard



- a) As per Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures the following transactions are entered into with the Associate of the company viz. India Satcom Ltd.,(ISL).

Rs. in Lakhs

| Particulars                                                                                                       | March 31, 2026       | March 31, 2025        |
|-------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|
| Purchase of goods\Services                                                                                        | 0                    | -                     |
| Sale of goods\Services                                                                                            | 0                    | -                     |
| Amount Outstanding:                                                                                               | 0                    |                       |
| - Due from the related party                                                                                      | 1.00                 | 1.00                  |
| - Due to the related party                                                                                        | 13.45                | 13.08                 |
| Provision for doubtful debts against dues from related party.                                                     | 0                    | -                     |
| Written Off during the period                                                                                     | 0                    | -                     |
|                                                                                                                   |                      |                       |
| <b>b) Remuneration paid to Key Management Personnel [As required under Ind AS 24]</b>                             | <b>March 31,2026</b> | <b>March 31, 2025</b> |
| Shri Rajesh Rai - CMD & Addl. Charge Director HR (with effect from February 28, 2026)                             | 31.12                | 42.47                 |
| Shri. C.V. Ramana Babu - Director (Marketing) & Addl. Charge Director Finance (with effect from October 15, 2025) | 46.04                | 46.98                 |
| Smt S Jeyanthi - Director (Production) & Director HR - Addl. Charge (up to February 27, 2026)                     | 27.21                | 28.42                 |
| Shri Y Sathyan - Company Secretary (with effect from December 24, 2024)                                           | 19.04                | 5.55                  |
| Shri Prasad Barre GM-CF & CFO with effect from February 13, 2026 up to April 30, 2026                             | 3.24                 | -                     |
| Smt Shalini Ghatak - Company Secretary (till June 17, 2024)                                                       | -                    | 2.49                  |
| Shri. Gopinath Sahu - Independent Director (with effect from July 14, 2025)                                       | 2.55                 | -                     |
| Dr Raja Nayak - Independent Director (Till November 09, 2024)                                                     | -                    | 1.35                  |
| Shri Billerswar Sinha - Independent Director (Till November 09, 2024)                                             | -                    | 1.05                  |
| Smt Mamta Palariya - Independent Director (Till November 09, 2024)                                                | -                    | 1.35                  |

**Note** - The post employment benefits pertaining to the above related parties wherever applicable are not furnished as the same is not separately valued. the above disclosed amount includes Provident Fund and perquisites.

| Particulars                                                                   | March 31,2026   | March 31, 2025  |
|-------------------------------------------------------------------------------|-----------------|-----------------|
| Profit after tax                                                              | 29,279.55       | (23,315.35)     |
| (-) Preference Dividend                                                       | -               | -               |
| Dividend tax                                                                  | -               | -               |
| Profit available to equity shareholders                                       | 29,279.55       | (23,315.35)     |
| No. of Shares at beginning of the year                                        | 96,08,86,938.00 | 96,08,86,938.00 |
| No. of Shares at the end of the year                                          | 96,28,51,967.00 | 96,08,86,938.00 |
| Weighted average number of shares during the period                           | 96,22,05,930.07 | 96,13,20,561.00 |
| Earning per equity share (for continuing operation): Basic & Diluted (in Rs.) | 3.04            | (2.43)          |

Since the Company has no virtual certainty of sufficient future taxable income, deferred tax asset is not being recognised on unabsorbed depreciation and carried forward losses of the Company under IndAS 12.

## 8 ASSOCIATE:

The financial reporting of interests in Associate as per Ind AS 28:

|                                                                                                                      |                       |                       |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>(a) India Satcom Limited</b><br>#2, Kadugodi Industrial Area, Whitefield,<br>Bengaluru 560 067, Karnataka - India | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
| Company's stake in equity participation                                                                              | 49.06%                | 49.06%                |
| Place of incorporation of Associate- India                                                                           |                       |                       |



| 9 | Particulars                                                                                                         | March 31, 2026 | March 31, 2025 |
|---|---------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|   | a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 1,561.01       | 317.94         |
|   | b) Commitments in respect of other contracts not provided for                                                       | -              | -              |

| 10 | Contingent Liabilities & Commitments*                     |                |                 |
|----|-----------------------------------------------------------|----------------|-----------------|
|    | (a) Claims against the companies not acknowledged as debt | March 31, 2026 | March 31, 2025  |
|    | Outstanding bank guarantee                                | 1,72,325.59    | 1,80,052.09     |
|    | Outstanding letter of credit                              | 14,152.32      | 18,090.19       |
|    | - Tax Dues                                                |                |                 |
|    | ----- Litigations                                         |                |                 |
|    | -----Direct Tax matters                                   |                | Not Ascertained |
|    | -----Indirect Tax matters                                 | 28,233.38      | 22,266.33       |
|    | -----Other tax dues                                       |                |                 |
|    | -----Direct Tax matters                                   |                | Not Ascertained |
|    | -----Indirect Tax matters                                 | -              | 4,904.36        |
|    | - Other claims - Litigated                                | 42,108.19      | 21,656.90       |
|    | - Other claims - Others                                   | -              | 365.25          |

\* The above disclosure is furnished to the extent identified.

- (i) The Company has received notices levying penalties amounting to Rs. 167.86 lakhs from BSE/ NSE for not having sufficient number of independent directors/ women directors. However, on a request to BSE/ NSE stating the reason for non-compliance being a public sector undertaking, the penalties have been waived till the second quarter of FY 2022-23. The Company is confident that the subsequent levies would also be waived. Hence, no provision has been made for these penalties.
- (ii) The Company has disclosed a contingent liability of Rs. 6080.81 lakhs towards additional central sales tax liability for non-collection/submission of C/D forms for the past years on the estimated basis. The actual liability may vary based on the collection and submission of the statutory forms and adopting the applicable tax rate at the time of tax assessments.
- (iii) Rs.376 lakh (Previous year Rs.1312 lakh) represents details such as CENVAT credit availed on import of IFWT and Power Supply Units, denied by the CE dept. stay extension filed on September 3, 2014. The appeal against the same is currently pending before the CESTAT.
- (iv) Due to the financial crunch, there have been delayed remittance of some of the statutory dues including contribution to the provident fund. The Company has provided interest for the delay on an estimated basis as the actual amount of interest/penalty payable is unascertainable.
- (v) Interest and penalties on arrears of all overdue statutory liabilities (including undisputed) could arise as and when assessed and determined by the respective authorities.
- (vi) The Sales Tax case of Rs. 504.13 Lakhs, related to FY 2003-04, remains pending with the KVAT Tribunal. No communication has been received in the past four to five years.
- (vii) The case of Service Tax Rs. 2,453.33 Lakhs is pertaining to FY 2010-11 to FY 2015-16 is remanded back by Allahabad High Court.
- (viii) The Company has filed an appeal before the Commissioner (Appeals), Cochin, against the order issued pursuant to a GST departmental audit for the Financial Years 2017-18 and 2018-19, wherein the department has alleged ineligible input tax credit claims amounting to Rs. 6,163.40 lakhs. The matter is pending, and no further communication has been received from the Appellate Authority as of the reporting date.
- (ix) The Company is contesting a GST demand of ₹924.77 lakhs (including interest and penalty), arising from the department's allegation of ineligible Input Tax Credit (ITC) claimed in the TRAN-1 filing. The Company has submitted that the alleged ineligible ITC had already been reversed through the GSTR-3B return for August 2018. However, the department issued a demand order without considering this reversal. Aggrieved by the adjudicating authority's order, the Company has filed an appeal before the Commissioner (Appeals), Cochin.
- (x) Certain disputes with respect to Sales Tax amounting to Rs. 295.09 lakhs, pertaining to Raebareli unit are pending resolution.
- (xi) Certain tax recovery cases of Rs. 733.36 lakhs are pending resolution relating to the period from 1990 to 2002-03, before the J&K Sales Tax Tribunal. (Srinagar Unit)
- (xii) Certain dues of Rs.141.26 lakhs pertaining to RO Bangalore with respect to Turnover Suppression are pending resolution.
- (xiii) Non-payment of Service Tax on royalty income received during earlier periods amounting to Rs. 44.78 lakhs.
- (xiv) Certain disputed sales tax of Rs 226.04 lakhs pertaining to RO Bhubaneswar are pending resolution.
- (xv) Disclosed are the details of the disputed statutory remittances pending resolution -



| Units/ROs                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Details of the Case                                               | Amount in Dispute<br>(Rs in Lakhs) | Forum where the dispute<br>is pending |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------|---------------------------------------|
| RO Lucknow                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Non receipt of C/D forms                                          | 24.00                              | Sales Tax Apellate                    |
| RO Lucknow                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Discrepancies in return filing                                    | 508.00                             | High Court Lucknow                    |
| RO Lucknow                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Short payment of GST (DRC-07 received)                            | 582.00                             | GST Appellate                         |
| RO Hyderabad                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Short payment of GST                                              | 496.88                             | GST Appellate                         |
| RO Kolkata                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Short paid tax on outward supply                                  | 42.00                              | GST Appellate                         |
| RO Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Demand raised pursuant to the GST audit.                          | 341.00                             | GST Appellate                         |
| RO Bangalore                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ineligible ITC claimed for the FY 2021-22                         | 142.64                             | GST Appellate                         |
| Corporate                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Vendor payments delayed beyond 180 days from invoice date         | 6114.00                            | GST Appellate                         |
| NSU                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Demand raised pursuant to the GST audit.                          | 343.00                             | GST Appellate                         |
| Raebareli Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Details not available                                             | 295.09                             | Sales Tax Apellate                    |
| Raebareli Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Issuance of credit note beyond the time limit                     | 46.00                              | GST Appellate                         |
| Raebareli Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Excess ITC claimed and Interest on late deposition of tax         | 122.41                             | GST Appellate                         |
| Palakkad Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Details not available                                             | 28.04                              | GST Appellate                         |
| Palakkad Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Details not available                                             | 563.85                             | Service Tax Apellate                  |
| Naini Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Demand of Tax Dues                                                | 95.98                              | Commercial Tax, Allahabad             |
| BGP                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ineligible ITC and Blocked Credit                                 | 19.00                              | GST Appellate                         |
| Mankapur Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Details not available                                             | 280.21                             | Sales Tax Apellate                    |
| Mankapur Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Demand in relation to short payment of GST in the FY 2017-18      | 30.43                              | GST Appellate                         |
| Mankapur Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Excess utilization of ITC FY 2019-20                              | 173.97                             | GST Appellate                         |
| Mankapur Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Demand in relation to credit note issued beyond the stated period | 337.55                             | GST Appellate                         |
| Mankapur Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Diffrence between GSTR-2A and GSTR-3B                             | 23.35                              | GST Appellate                         |
| (b) Other litigations                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                   |                                    |                                       |
| (i) Bruhat Bengaluru Mahanagara Palike (BBMP) constructed road in ITI land in Krishnarajapuram without permission of ITI which is used by general public despite the stay order from High court of Karnataka.                                                                                                                                                                                                                                                        |                                                                   |                                    |                                       |
| (ii) The Company filed a complaint in the Magistrate Civil Court dated May 18, 2022 in furtherance of acting against M/s Mind array Systeme Private Limited. The case is under city commercial court Bengaluru. The next hearing date is scheduled on June 20, 2026.                                                                                                                                                                                                 |                                                                   |                                    |                                       |
| (iii) The Company supplied LED Street Light to Infos Park , the realization for the same is pending. The Company has filed a case against M/s Infos Park for the cheque which was dishonoured by the bank. The case stands dismissed at City Magistrate Court as on date. However the Company would explore an option to go for further appeal.                                                                                                                      |                                                                   |                                    |                                       |
| (iv) Karnataka Power Transmission Corporation Limited is using 5 Acres of Land and no lease agreement has been entered for the same. The matter was referred to mediation by the Hon'ble Court vide order dated March 25, 2026. Learned counsel appearing for the parties submitted that the mediation proceedings are in progress and that the outcome would be reported before the Hon'ble Court on the next date of hearing, which is scheduled on June 15, 2026. |                                                                   |                                    |                                       |
| (v) An execution petition was filed by Ram Saran Singh following the order dated October 03, 1993 passed in Civil Suit No. 164/1993 by the Additional District Judge, Raebareli, pertaining to compensation for trees, a well, nursery, and related assets for Rs. 10.00 lakhs.                                                                                                                                                                                      |                                                                   |                                    |                                       |
| (vi) Details of pending litigation to extent identified and their current status as at March 31, 2026                                                                                                                                                                                                                                                                                                                                                                |                                                                   |                                    |                                       |



| Sl. No | Conciliation/Labour Court/Tribunal/Civil Court/High Court/Supreme Court                 | Unit/ROs | Current Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|-----------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | High Court Delhi                                                                        | BGP      | Himachal Furistic Communication Ltd(HFCL)- The claims amount includes claim by HFCL of Rs.1,193.88 lakhs towards liquidated damages and confirmed by the Arbitrator.Other Non Current Assets includes Rs. 1049.41 lakhs due from HFCL on account of liquidated damages. However, the Company has filed an appeal against the said claim in the High Court of Delhi. An adjournment was sought by the learned Counsel for the Petitioner O.M.P 107/2020 on the ground of personal difficulty. Hence the next hearing is scheduled on September 07, 2026. (Refer Note-5).                                 |
| 2      | NCLAT                                                                                   | BGP      | The claims against the Company includes claim of balance amount by RECAP Ventures Pvt Ltd of Rs. 600.00 lakhs from the due date till the filing of petition for providing CCMS boxes under EESL tender. The Case is called for hearing.                                                                                                                                                                                                                                                                                                                                                                 |
| 3      | ARBITRAL TRIBUNAL OF RAJASTHAN MICRO AND SMALL ENTERPRISES FACILITATION COUNCIL, JAIPUR | NSU      | This case pertains to the GujNet Project and relates to a payment dispute of Rs.2956.41 Lakhs involving M/s Raj Solutions (India) Pvt. Ltd. An order has been passed by the MSME Authority against the Company. Aggrieved by the said order, the Company has filed an appeal before the Commercial Court, Jaipur Metro-II, which is currently pending adjudication. The matter is presently listed for hearing on July 24, 2026.                                                                                                                                                                        |
| 4      | City Commercial Court, Bengaluru                                                        | NSU      | A petition has been filed against the Company before the Commercial Court, Bengaluru, seeking recovery of the outstanding dues amounting to Rs.2,758.00 lakh claimed by M/s Ishan Infotech. The Court has heard the reply arguments of the learned counsel for the Company. The learned counsel for the plaintiff has also submitted relevant judicial citations through a memo. Both parties have filed their respective written arguments. The matter is currently reserved for judgment, which is expected on July 13, 2026.                                                                         |
| 5      | Distt Court Raebareli                                                                   | RBL      | An execution petition has been filed by M/s Raj Enterprises, seeking revival of its counterclaim amounting to Rs.162 Lakhs, who is an ancillary unit of ITI Ltd., received a Purchase Order from ITI Ltd., Raebareli for the supply of piece parts and items relating to Strawger and Crossbar Blocks, subject to the terms and conditions specified in the Purchase Order. The goods were duly supplied to ITI Ltd., Raebareli, where they were received, accepted, and found to be in accordance with the prescribed specifications. The execution petition is presently pending for final arguments. |
| 6      | High Court of Karnataka at Bangalore                                                    | RBL      | Arbitration payment dues claim of Rs.17,075.79 Lakhs with interest had been filed by Alphion Corporation against ITI Limited. Arbitration award with interest amount to Rs. 17,075.79 Lakhs was passed against ITI Limited, Pursuant to the arbitral award dated October 07, 2021 passed by the Sole Arbitrator against the Company, an appeal under Section 37 of the Arbitration and Conciliation Act, 1996, is pending before the High Court of Karnataka, Bengaluru, and is presently at the stage of final arguments.                                                                              |
| 7      | HC-LUCKNOW                                                                              | RBL      | According to the Company, Uttar Pradesh Power Corporation Limited (UPPCL) has continued to reflect ₹281.26 lakh as arrears of electricity charges despite the Consumer Forum having decided the matter in favour of the Company. The Company has challenged the continued levy before the Hon'ble High Court at Lucknow. The matter is currently sub judice, and the Company is pursuing appropriate legal remedies.                                                                                                                                                                                    |
| 8      | Commercial Court, Bengaluru                                                             | CORP     | The case pertains to an arbitration dispute between HCL Infosystems Limited and the Company arising out of a GSM telecom project for the amount of Rs.16,700.00 lakhs executed for BSNL and MTNL. The Arbitral Tribunal passed an award in favour of HCL Infosystems Limited. The Company has challenged the award before the appropriate judicial forums, and the matter is presently pending before the Hon'ble Supreme Court of India through a Special Leave Petition. The Argument hearing is in progress and the outcome is awaited.                                                              |
| 9      |                                                                                         | Multiple | There are other 15 Multiple Cases total amouting to Rs.380.85 Lakhs and are being legally dealt by our Company & is hopeful of favourable decision on these cases.                                                                                                                                                                                                                                                                                                                                                                                                                                      |

The Company is a party to certain claims and legal proceedings. Based on management's evaluation and legal advice, where applicable, the Company believes that it has adequate grounds of defence and that no material liability is expected to devolve upon the Company. Accordingly, no provision has been made in the financial statements for the year ended March 31, 2026, as management considers the possibility of any outflow of resources to be remote.



| 11 | Value of Imported Raw Materials, Store and Spare parts consumed and Value of Indigenous Materials Consumed and percentage of each to the total consumption | Current Year | Previous Year |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
|    | Imported                                                                                                                                                   | 4,479.08     | 1,137.68      |
|    | Indigenous                                                                                                                                                 | 9,767.21     | 9,534.15      |
|    | Total                                                                                                                                                      | 14,246.29    | 10,671.83     |

12 The Company is a Sick Company as per provisions of the Sick Industrial Companies Act (SICA), 1985 and is currently under a revival plan after it was referred to the Board for Industrial and Financial Reconstruction (BIFR). The Cabinet Committee on Economic Affairs (CCEA) approved financial assistance of Rs.4,15,679 lakhs in February 2014 for the revival of the Company under the Rehabilitation Scheme.

13 As a part of the approved financial assistance, an amount of Rs.1,13,256 lakhs have been received towards Capital Grant and Rs.1,89,279 lakhs towards revenue grant till FY 2022-23. Shares have been allotted to the President of India towards the Capital Grant received, on various dates in accordance with the BIFR order dated 08.01.2013 at prevailing market price or average share price for three months prior to the date of allotment, whichever is lower. There were no revenue grants received under BIFR revival plan during FY 2023-24, FY 2024-25 & FY 2025-26.

14 The Company has received an amount of Rs. 5,900 lakhs towards CAPEX implementation of projects as part of capital grant received under revival package vide Order No.20-86/2014-Fac.II (part), letter dated January 21, 2025. During the year, the Company has allotted 19,65,029 equity shares to the President of India on 30th July 2025 at a price of Rs.300.25 per share (face value of Rs.10 per share and securities premium of Rs.290.25 per share) vide Board Resolution dated July 30th, 2025. The approval for listing application with NSE will be completed in due course of time.

15 Land proposed to be leased to Bangalore Metropolitan Transport Corporation, BMTC, measuring 12.15 acres is in possession of the BMTC. Pending Government of India approval for the lease, lease terms and agreement yet to be finalised. Lease rental will be recognised on finalisation of the terms. An amount of Rs.285 lakhs received earlier from the BMTC under an agreement to sell is held under deposits.

| 16 |                                     | Rs. In Lakhs    |                 |
|----|-------------------------------------|-----------------|-----------------|
|    | Value of Imports on CIF basis       | March 31, 2026  | March 31, 2025  |
|    | Raw Materials and Production Stores | 4,479.08        | 1,137.68        |
|    | Components and Spare Parts          | -               | -               |
|    | Material in transit                 | -               | -               |
|    | Capital Goods                       | -               | -               |
|    | <b>TOTAL</b>                        | <b>4,479.08</b> | <b>1,137.68</b> |

17 Foreign currency transactions for imports through Letters of Credit are handled centrally at Corporate Finance by Banking Team at Bengaluru, within the Consortium member Banks, and are thereafter passed on to the Units for accounting. The Company has entered into 03 forward exchange contract in respect of the Foreign LC liabilities. Accordingly, the foreign currency exposure of the company as at March 31, 2026, aggregating USD 25,57,954.00 (Rs. 24,25,83,567.59), restated at the closing rate of Rs. 94.835 per USD.

(a) Forward exchange contracts and other derivative instruments outstanding as at March 31, 2026

| Sl. No. | Type of Derivative Instrument                                | Currency Pair | No. of Contracts | Amount in Foreign Currency | Purpose / Item Hedged                                 |
|---------|--------------------------------------------------------------|---------------|------------------|----------------------------|-------------------------------------------------------|
| 1       | Forward Exchange Contract                                    | USD / INR     | 03               | 25,57,954                  | Procurement of various items for ASCON Ph. IV Project |
| 2       | Other derivative instruments (currency swaps, options, etc.) | —             | Nil              | Nil                        | Not applicable                                        |
|         | <b>Total</b>                                                 |               | <b>03</b>        | <b>25,57,954</b>           |                                                       |

18 The receivables of approximately ₹12.59 Crore from M/s Karvy Data Management Services for the supply of Tablet PCs and approximately ₹8.85 Crore from M/s Telvass System for the supply of Set Top Boxes have been written off in the books of accounts during FY 2025-26, following an assessment that the outstanding amounts had become irrecoverable and were treated as bad debts in Q4 FY 2025-26

19 Our Company has replied against the legal notice received from Surbhi Satcom Private Limited in regarding a payment due of Rs.10.68 Crores, on May 26, 2026, pertaining to a terminated Tender bearing no. EB362317 dated March 7, 2023, and Tender bearing no.EB362318 dated March 7, 2023 due to short supply with deficient material alongwith delayed supply by them. Our Company may further explore the legal remedy to resolve any further issue, if any arisen.

20 No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.



- 21 No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1948 (45 of 1988) and the rules made thereunder.
- 22 The Company has borrowings from banks on the basis of security of current assets. The stock and debtors statement filed by the company with banks are under reconciliation with the books of accounts.
- 23 The Company has not been declared as a Wilful Defaulter by any banks or other Financial Institutions or other lenders
- 24 As per the information available with the management, the Company does not have any transactions with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956, in respect of investments in securities, receivables, payables, shares held by struck off company and other outstanding balances.
- 25 The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- 26 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 27 The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 28 The Company has not traded or invested in Crypto or Virtual Currency during the Current or Previous year.
- 29 The Company has received a mobilization advance of 10,945.23 Lakhs, 9898.82 Lakhs & 14189.80 Lakhs being 10% of the CAPEX value, in respect of the BharatNet Phase-III project awarded by BSNL in Himachal Pradesh, NE II & West Bengal. The project is being executed under the Design, Build, Operate and Maintain (DBOM) model.
- 30 The borrowings obtained by the Company from banks and financial institutions have been applied for the purpose for which such loans are taken.

| 31                                                                                         | The ratios and the formula used for calculating the ratios are as under | Numerator                                              | Denominator                  | March 31, 2026 | March 31, 2025 | % Variance | Reasons for variance                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|------------------------------|----------------|----------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                            | (a) Current Ratio                                                       | Current Assets                                         | Current Liabilities          | 0.93           | 0.88           | 6%         | Due to Repayment of short-term loans.                                                                                                                                                         |
|                                                                                            | (b) Debt Equity Ratio                                                   | Total Debt                                             | Shareholder's Equity         | 0.41           | 0.94           | -56%       | It is decreased due to decrease in Borrowings and increase in reserves.                                                                                                                       |
|                                                                                            | (c) Debt Service Coverage Ratio                                         | Earnings available for debt service                    | Debt Service                 | 0.13           | 0.15           | -12%       | Decrease in finance costs, employee benefit costs with significant increase in EBITDA in current FY and repayment of borrowing in Current FY resulted in significant variation in this ratio. |
|                                                                                            | (d) Return on Equity Ratio                                              | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 17%            | -14%           | -222%      | Due to positive net profit in current year there is a significant variation in ratio.                                                                                                         |
|                                                                                            | (e) Inventory Turnover Ratio                                            | Cost of goods sold OR sales                            | Average Inventory            | 9.75           | 16.26          | -40%       | Due to substantial decrease in Turnover                                                                                                                                                       |
|                                                                                            | (f) Trade Receivables Turnover ratio                                    | Net Credit Sales                                       | Avg. Accounts Receivable     | 0.62           | 1.08           | -43%       | Due to substantial decrease in Turnover/Write Off/Provisions                                                                                                                                  |
|                                                                                            | (g) Trade Payables Turnover ratio                                       | Net Credit Purchases                                   | Average Trade Payables       | 0.55           | 1.32           | -58%       | Due to substantial decrease in material consumption on account of reduction in manufacturing.                                                                                                 |
|                                                                                            | (h) Net Capital Turnover ratio                                          | Net Sales                                              | Working Capital              | -4.35          | -3.41          | 28%        | Due to substantial decrease in Turnover.                                                                                                                                                      |
|                                                                                            | (i) Net Profit Ratio                                                    | Net Profit                                             | Net Sales                    | 13.41%         | -6.45%         | -308%      | The increase is caused by a non-operating, one-time income.                                                                                                                                   |
|                                                                                            | (j) Return on Capital employed                                          | Earning before interest and taxes                      | Capital Employed             | 4%             | -1%            | -354%      | Due to a reduction in the core operations negative PAT, there is a significant variation in this ratio.                                                                                       |
|                                                                                            | (k) Return on investment*                                               |                                                        |                              | 0.00           | -              | 0%         |                                                                                                                                                                                               |
| * Company is in the process of compiling data which will be completed in the ensuing year. |                                                                         |                                                        |                              |                |                |            |                                                                                                                                                                                               |
| The turnover ratios having more than 25% variance are due to operational changes           |                                                                         |                                                        |                              |                |                |            |                                                                                                                                                                                               |



| 32 | Details of CSR Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rs. In Lakhs                          |                                       |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | March 31, 2026                        | March 31, 2025                        |
|    | (i) Amount required to be spent by the Company during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NA                                    | NA                                    |
|    | (ii) Amount of expenditure incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2                                     | 2                                     |
|    | (iii) Shortfall at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NA                                    | NA                                    |
|    | Total previous years shortfall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Nil                                   | Nil                                   |
|    | (iv) Reason for shortfall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NA                                    | NA                                    |
|    | <b>Nature of CSR activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Armed Forces Flag Fund (AFFDF)</b> | <b>Armed Forces Flag Fund (AFFDF)</b> |
|    | Details of related party transaction e.g contribution to trust controlled by the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                       |                                       |
|    | The Company has satisfied conditions specified under Section 135 of the Act and becomes liable to comply with the provisions of the Section 135 and Companies Rules, 2014 but since there are no profits, section 135 of the said Act is not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                       |                                       |
| 33 | The Company, 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 including Women Independent Director. However, the proposal for the appointment of requisite number of Independent Directors including Women Independent Director on the Board of the Company is under process with the Administrative Ministry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |                                       |
| 34 | 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 -Raebareli Unit on accrual rent. The Company has intimated that the matter has been referred to the administrative mechanism for resolving the same on priority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |                                       |
| 35 | The material subsequent events for the year ended March 31, 2026, have been appropriately disclosed/presented/ recognized in the financial statements. During the year 2025-26, the directors are not aware of any other matter or circumstances since the financial year end and the date of this report, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Company and the results of its operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                       |
| 36 | Control of the Company lies with the Honorable President, Government of India and other nominees. In light of the same, the Company is a 'government-related entity' (with regards to the Government of India) as defined by "Ind AS 24 (Related Party Disclosures)" i.e., an entity that is controlled, jointly controlled or significantly influenced by a government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                       |                                       |
| 37 | There are no indicators of impairment identified during the year. Also, carrying amount has been reviewed as at the balance sheet date and there is no impairment of assets for the year. (Previous Year: Nil).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |                                       |
| 38 | <p>a) Confirmation of balances from BSNL &amp; Defence, with whom the Company has significant accounts receivables / payables is in the process during the year and is under negotiation/discussion regarding open items of reconciliations statements drawn up duly signed off. Necessary entries will be incorporated after completion of such discussions/negotiations thereon.</p> <p>b) Confirmation of balances from all other parties with whom the Company has/had transactions have not been fully obtained. Necessary entries will be incorporated after receiving confirmation of balances and completion of reconciliation thereon.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                       |
| 39 | <p>The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.</p> <p>a) Estimation of defined benefit obligation -<br/>Estimation of defined benefit obligation involves certain significant actuarial assumptions. Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.</p> <p>b) Useful life of property, plant and equipment -<br/>The estimated useful life of property, plant and equipment is based on Company's accounting policy.</p> <p>c) Provisions and contingencies<br/>The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.</p> |                                       |                                       |



40

| The carrying value of financial instruments by categories are as follows - |                                                           |                                                                            | (Rs. in Lakhs)                       |
|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|
| Particulars                                                                | Financial assets/liabilities at FVTPL as at March 31,2026 | Financial assets/liabilities at fair value through OCI as at March 31,2026 | "Amortized cost as at March 31,2026" |
| <b>Financial Assets:</b>                                                   |                                                           |                                                                            |                                      |
| Investments                                                                | -                                                         | -                                                                          | 40.55                                |
| Trade receivables                                                          | -                                                         | -                                                                          | 2,99,054.17                          |
| Loans                                                                      | -                                                         | -                                                                          | 41,996.67                            |
| Cash and cash equivalents                                                  | -                                                         | -                                                                          | 2,439.56                             |
| Other bank balances                                                        | -                                                         | -                                                                          | 32,636.30                            |
| Other financial assets                                                     | -                                                         | -                                                                          | 2,33,865.56                          |
| <b>Total financial Assets</b>                                              | -                                                         | -                                                                          | <b>6,10,032.81</b>                   |
| <b>Financial Liabilities:</b>                                              |                                                           |                                                                            |                                      |
| Borrowings                                                                 | -                                                         | -                                                                          | 76,499.01                            |
| Trade Payables                                                             | -                                                         | -                                                                          | 2,95,033.45                          |
| Other financial liabilities                                                | -                                                         | -                                                                          | 1,38,780.56                          |
| <b>Total Financial Liabilities</b>                                         | -                                                         | -                                                                          | <b>5,10,313.02</b>                   |

| Particulars                        | Financial assets/liabilities at FVTPL as at March 31,2025 | Financial assets/liabilities at fair value through OCI as at March 31,2025 | "Amortized cost as at March 31,2025" |
|------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|
| <b>Financial Assets:</b>           |                                                           |                                                                            |                                      |
| Investments                        | -                                                         | -                                                                          | 40.55                                |
| Trade receivables                  | -                                                         | -                                                                          | 4,10,577.49                          |
| Loans                              | -                                                         | -                                                                          | 45,808.75                            |
| Cash and cash equivalents          | -                                                         | -                                                                          | 14,876.68                            |
| Other bank balances                | -                                                         | -                                                                          | 27,344.41                            |
| Other financial assets             | -                                                         | -                                                                          | 1,96,174.37                          |
| <b>Total financial Assets</b>      | -                                                         | -                                                                          | <b>6,94,822.25</b>                   |
| <b>Financial Liabilities:</b>      |                                                           |                                                                            |                                      |
| Borrowings                         | -                                                         | -                                                                          | 1,48,091.46                          |
| Trade Payables                     | -                                                         | -                                                                          | 3,51,207.81                          |
| Other financial liabilities        | -                                                         | -                                                                          | 1,36,315.04                          |
| <b>Total Financial Liabilities</b> | -                                                         | -                                                                          | <b>6,35,614.32</b>                   |

- a) Level 1 - This hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- b) Level 2 - This hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3 - This hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

41

| Particulars                                                                                                                                                                                                                                                                  | Level 1 | Level 2 | Level3 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|
| As at March 31, 2026                                                                                                                                                                                                                                                         | Nil     |         |        |
| Financial liabilities measured at fair value:                                                                                                                                                                                                                                |         |         |        |
| Total                                                                                                                                                                                                                                                                        |         |         |        |
| As at March 31, 2025                                                                                                                                                                                                                                                         | Nil     |         |        |
| Financial liabilities measured at fair value:                                                                                                                                                                                                                                |         |         |        |
| Total                                                                                                                                                                                                                                                                        |         |         |        |
| The amortised cost of financial instruments is considered as same as their carrying value in absence of the material impact on financial statements. In case of long term security deposits, discounting is not performed due to no material impact on financial statements. |         |         |        |



- 42 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 43 No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 44 No dividends have been declared or paid during the year by the Company.
- 45 The Company is in the process of reconciling form 26AS/AIS/TIS with its books of accounts. Upon completion adjustment entries, if any, will be made in the books of accounts.
- 46 The Company has followed the applicable amendment to schedule III as specified vide notification dated March 24, 2021 Upon completion the required data/ disclosures furnished during Q4 FY 2025-26.
- 47 "The Company's objective when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity. The Board of Directors (BOD) has the primary responsibility to maintain strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in financial markets so as to maintain investors, creditors & markets confidence and to sustain future development of the business. The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company has monitored the long term debt equity ratio which is as follows."

| 48 | Particulars                                                      | As at March 31, 2026 | As at March 31, 2025 |
|----|------------------------------------------------------------------|----------------------|----------------------|
|    | Long term debt (including current maturities of long term debts) | -                    | 6,000.00             |
|    | Equity (Including capital reserve)                               | 1,85,203.63          | 1,57,143.47          |
|    | Long term Debt to Equity Ratio                                   | -                    | 0.04                 |

- 49 "Financial risk factors  
The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance."

| Risk                       | Exposure arising from                           | Measurement                 | Management                                                                                                                                      |
|----------------------------|-------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Market risk- Interest rate | Short-term borrowings at variable rates         | Sensitivity analysis        | Company has taken all the borrowings at competitive market rate of interest. NO derivative have been taken by the company for hedging purposes. |
| Credit risk                | Cash and cash equivalents and trade receivables | Ageing Analysis             | Diversification of bank deposits in public sector bank. Company has primary receivables from public sector undertaking.                         |
| Liquidity risk             | Borrowings and other liabilities                | Rolling cash flow forecasts | Maintain adequate cash and cash equivalents                                                                                                     |

**a) Market Risk -**

**i) Interest rate risk -** The company has obtained borrowings at variable rate of interest. Hence company is exposed to change in interest rate. Company's borrowings are denominated in INR currency

| Particulars              | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------|----------------------|----------------------|
| Variable rate borrowings | 46,493.62            | 1,17,609.77          |
| Fixed rate borrowings    | 30,000.00            | 30,000.00            |
| <b>Total borrowings</b>  | <b>76,493.62</b>     | <b>1,47,609.77</b>   |

**ii) Sensitivity -** Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates.

The below table summarizes the impact of increase/decrease in interest rates on Profit or loss.

**Impact on profit before tax**

| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Interest rates- Increase by 50 Basis points | 232.47               | 588.05               |
| Interest rates- Decrease by 50 Basis points | (232.47)             | (588.05)             |



## b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

### (i) Credit Risk on trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Major trade receivables are mainly derived from execution of contracts. These are considered good based on the recovery analysis performed by the company.

Company's customers include central/state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectable in full, based on the payment security mechanism in place and historical payment behavior. Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

### (ii) Credit Risk on other financial assets

The Company considers that all the financial assets that are not impaired and past due for each reporting dates under review are of good credit quality. The Company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets. Further, cash and cash equivalents are held with public sector banks and do not have any significant credit risk.

## c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents generated from operations. Company manages its liquidity needs by continuously monitoring cash in flows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls. Short term liquidity requirements consist mainly of trade payable, current maturities of long term borrowings, etc. arising during the normal course of business as at each reporting date. Company maintains a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements. Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals.

## 50 Exceptional items\* :

(Rs. in Lakhs)

| Income/Expense | Nature                               | Amount           |
|----------------|--------------------------------------|------------------|
| Expense        | Bad debts written off                | (30,167.57)      |
| Expense        | Provision for bad & doubtful debts   | (1,440.55)       |
| Expense        | Provision for Stock                  | (2,656.59)       |
| Income         | Profit on sales of Assets            | 83,219.21        |
| Expense        | Liquidity Damages                    | (3,883.50)       |
| Income         | Creditors Write Back                 | 16,242.30        |
| Expense        | Debtors write off                    | (15,754.16)      |
| Income         | Creditors Write Back                 | (45.60)          |
| Expense        | Interest on Gratuity & PL and others | (856.34)         |
| Income         | Grant in aid capital- Nift Building  | 329.1            |
| Expense        | Interest on GST TDS                  | (40.08)          |
| Expense        | Interest on IT TDS                   | (30.75)          |
| <b>Total</b>   |                                      | <b>44,915.48</b> |

- 51
- All amounts disclosed in the Ind AS Financial Statements and notes have been rounded off to the nearest rupees in lakhs except as otherwise stated.
  - Previous year figures have been regrouped/recast wherever necessary for purposes of comparability.
  - Current year's figures of assets and liabilities have been grouped as financial and non-financial assets under current and non-current as required under Schedule III (Division II) effective from 01.04.2016.
  - The financial statements of the company for the year ended March 31, 2026 were approved for issue by the board of directors on May 29, 2026.



52

Previous period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.

| Group                       | Particulars                                                                   | Note No. | Reclass Figures<br>as on 31st<br>March, 2025 | Signed Figures as<br>on 31st March,<br>2025 | Reclassified |
|-----------------------------|-------------------------------------------------------------------------------|----------|----------------------------------------------|---------------------------------------------|--------------|
| (1) Non-current assets      | ( c) Investment Property                                                      | 3        | 25,332.66                                    | 18,746.50                                   | (6,586.16)   |
| (1) Non-current assets      | (ii) NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES                         | 4(b)     | 11,040.30                                    | 11,042.45                                   | 2.15         |
| (1) Non-current assets      | (j) OTHER NON CURRENT ASSETS                                                  | 5        | 4,681.22                                     | 4,199.97                                    | (481.25)     |
| (1) Non-current assets      | (a) Property, Plant & Equipmnet                                               | 1        | 2,45,648.43                                  | 2,52,234.60                                 | 6,586.17     |
| (1) Non-Current Liabilities | (ii) (A) NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES MSME              | 14( c)   | (927.31)                                     | -                                           | 927.31       |
| (1) Non-Current Liabilities | ( c) NON CURRENT PROVISIONS                                                   | 15       | (4,034.89)                                   | (3,871.86)                                  | 163.02       |
| (2) Current assets          | (b) (ii) CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES                         | 7        | 3,99,537.20                                  | 3,99,055.12                                 | (482.08)     |
| (2) Current assets          | (c) Current Tax Assets (Net)                                                  |          | 1,479.57                                     | -                                           | (1,479.57)   |
| (2) Current assets          | (b) (v) CURRENT FINANCIAL ASSETS - LOANS                                      | 9(a)     | 45,808.75                                    | 46,328.30                                   | 519.55       |
| (2) Current assets          | (b) (iii) CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS                | 8(a)     | 14,876.68                                    | 14,865.95                                   | (10.73)      |
| (2) Current assets          | (b) (vi) CURRENT FINANCIAL ASSETS OTHERS                                      | 9(b)     | 1,93,116.40                                  | 1,93,279.33                                 | 162.93       |
| (2) Current assets          | ( e) OTHER CURRENT ASSETS                                                     | 10       | 39,960.18                                    | 39,729.32                                   | (230.86)     |
| (2) Current Liabilities     | (a) (ii) (A) CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES - MSME            | 17 ( c)  | (1,865.79)                                   | (463.95)                                    | 1,401.84     |
| (2) Current Liabilities     | (a) (ii) (B) CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES - Other than MSME | 17 ( c)  | (3,41,361.04)                                | (3,26,561.49)                               | 14,799.55    |
| (2) Current Liabilities     | (a) (iv) CURRENT FINANCIAL LIABILITIES - OTHERS                               | 18       | (1,29,768.29)                                | (1,23,987.93)                               | 5,780.36     |
| (2) Current Liabilities     | (a) (i) CURRENT FINANCIAL LIABILITIES -BORROWINGS                             | 17(a)    | (1,42,072.12)                                | (1,42,061.38)                               | 10.73        |
| (2) Current Liabilities     | ( c) CURRENT PROVISIONS                                                       | 20       | (14,910.93)                                  | (14,550.94)                                 | 359.99       |
| (2) Current Liabilities     | (b) OTHER CURRENT LIABILITIES                                                 | 21       | (2,20,715.65)                                | (2,42,158.58)                               | (21,442.93)  |

53

Bangalore Plant has hospital for the welfare of the health of existing and ex employees health, the management has obtained a service certificate for running the hospital in the premises. The expense related to medical and other are accounted in Bangalore Plant book of accounts.

54

Ind AS 115 has become effective from April 1st, 2018. The core principle of this Standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

**Note: The accounting policies & accompanying 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

**For & on Behalf of Board of Directors**

**Vasuki H S**  
Partner  
M.No.212013  
Place: Bengaluru  
Date : May 29, 2026

**Y Sathyan**  
Company Secretary  
CS No. A26464

**C V Ramana Babu**  
Director Finance & CFO  
DIN: 10478320

**Rajesh Rai**  
Chairman & Managing Director  
DIN:10052045



## ANNEXURE -1

### Disclosure of Related Party Transactions (Standalone) for the Quarter & Year ended 31.03.2026

#### 32. Related Party Disclosures

##### a) Associate/Joint Venture

| Name of the Entity   | Place of Business | Ownership Interest Held by Company |                  | Ownership Interest Held by Non-Controlling Interests |                  | Principal Activities           |
|----------------------|-------------------|------------------------------------|------------------|------------------------------------------------------|------------------|--------------------------------|
|                      |                   | As at 31.03.2026                   | As at 31.03.2025 | As at 31.03.2026                                     | As at 31.03.2025 | VSAT Manufacturing & Servicing |
| INDIA SATCOM LIMITED | India             | 49.06%                             | 49.06%           | 50.94%                                               | 50.94%           |                                |

##### b) Key Managerial Personnel's Details:

Rs. In Lakhs

| Name of Directors/ Key Management Personnel's                                                                 | For the Quarter ended 31.03.2026 | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|-------------------------------|
| Shri Rajesh Rai - CMD & Addl. Charge Director HR (w.e.f 28/02/2026)                                           | 6.60                             | 31.12                         | 42.47                         |
| Shri. C.V. Ramana Babu - Director (Marketing) & Addl. Charge Director Finance (w.e.f 15/10/2025)              | 11.89                            | 46.04                         | 46.98                         |
| Smt S Jeyanthi - Director (Production) & Director HR - Addl. Charge (up to 27/02/2026)                        | 6.87                             | 27.21                         | 28.42                         |
| Shri Y Sathyan - Company Secretary (w.e.f. 24.12.2024)                                                        | 4.87                             | 19.04                         | 5.55                          |
| Shri Rajeev Srivastava - Director (Finance) upto 14/10/2025 and GM-CF & CFO w.e.f 15/10/2025 up to 12/02/2026 | 3.42                             | 18.58                         | 30.38                         |
| Shri Prasad Barre GM-CF & CFO w.e.f 13/02/2026 up to 30/04/2026                                               | 3.24                             | 3.24                          | -                             |
| Smt Shalini Ghatak - Company Secretary (Till 17.06.2024)                                                      | -                                | -                             | 2.49                          |
| Shri. Gopinath Sahu - Independent Director (w.e.f. 14.07.2025)                                                | 1.20                             | 2.55                          | -                             |
| Dr Raja Nayak - Independent Director (Till 09.11.2024)                                                        | -                                | -                             | 1.35                          |
| Shri Billerswar Sinha - Independent Director (Till 09.11.2024)                                                | -                                | -                             | 1.05                          |
| Smt Mamta Palariya - Independent Director (Till 09.11.2024)                                                   | -                                | -                             | 1.35                          |

##### c) The transactions with Related Parties other than Key Management Personnel are as follows (Previous Year figures are shown in brackets) :-

| Particulars                                            | Associate/ Joint Venture |
|--------------------------------------------------------|--------------------------|
|                                                        | INDIA SATCOM LIMITED     |
| Purchase of Goods                                      | Nil                      |
| Sale of Goods                                          |                          |
| Rendering Services                                     |                          |
| Services Received                                      |                          |
| Rent Received (Lease)                                  |                          |
| Interest Income                                        |                          |
| Dividend Income on Investments                         |                          |
| Loan Outstanding (including Interest) as on 31.03.2026 |                          |
| Trade Payables Outstanding as on 31.03.2026            |                          |
| Trade Receivables Outstanding as on 31.03.2026         |                          |
| Investment in Equity as on 31.03.2026                  | 40.55 lakhs (40.55L)     |
| Advances for Purchase Outstanding as on 31.03.2026     | Nil                      |



|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| d.) | All transactions dealt with related parties are on arm's length basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| e.) | All Outstanding balances(other than loan) are Unsecured and is repayable in cash within next 6 months. For Outstanding balance of loans refer note f below.                                                                                                                                                                                                                                                                                                                                                                                                |
| f.) | Loans to Related Parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| g.) | Management Contracts including deputation of Employees:-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| h.) | <p>"Transaction with Government and Government Related Entities :-</p> <p>As ITI is a government entity under the control of Ministry of Communications (MoC), the company has provided detailed disclosures required under Ind AS 24 wrt related party transactions with government and government related entities.</p> <p>However as required under Ind AS 24, following are the individually significant transactions :-</p> <ol style="list-style-type: none"><li>1. Buyback of Shares.</li><li>2. Bonus Issued.</li><li>3. Dividend Paid."</li></ol> |



## CAPITAL EXPENDITURE ON AMENITIES 2025-26

₹ In Crores

| PARTICULARS                                              | GROSS BLOCK AT COST |                           |                                      |                           |                  | DEPRECIATION    |              |                                      |                           |                 | NET BLOCK        |                  |
|----------------------------------------------------------|---------------------|---------------------------|--------------------------------------|---------------------------|------------------|-----------------|--------------|--------------------------------------|---------------------------|-----------------|------------------|------------------|
|                                                          | AS AT 31-03-2025    | ADDITIONS DURING THE YEAR | ASSETS SOLD/SCRAPPED DURING THE YEAR | TRANSFERS AND ADJUSTMENTS | AS AT 31-03-2026 | UPTO 31-03-2025 | FOR THE YEAR | ASSETS SOLD/SCRAPPED DURING THE YEAR | TRANSFERS AND ADJUSTMENTS | UPTO 31-03-2026 | AS AT 31-03-2026 | AS AT 31-03-2025 |
|                                                          | 1                   | 2                         | 3                                    | 4                         | 5=1+2-3-4        | 6               | 7            | 8                                    | 9                         | 10=6+7-8-9      | 11=5-10          | 12               |
| TOWNSHIP                                                 | 1104.36             | 0.00                      | 0.08                                 | 0.00                      | 1104.28          | 111.76          | 0.35         | 0.00                                 | 0.00                      | 112.11          | 992.17           | 992.60           |
| TRANSPORT                                                | 7.27                | 0.00                      | 0.00                                 | 0.00                      | 7.27             | 6.92            | 0.14         | 0.00                                 | 0.00                      | 7.06            | 0.21             | 0.35             |
| MEDICAL                                                  | 8.37                | 0.00                      | 0.00                                 | 0.00                      | 8.37             | 3.81            | 0.06         | 0.00                                 | 0.00                      | 3.87            | 4.50             | 4.56             |
| CANTEEN                                                  | 6.16                | 0.00                      | 0.00                                 | 0.00                      | 6.16             | 3.55            | 0.10         | 0.00                                 | 0.00                      | 3.65            | 2.51             | 2.61             |
| SCHOOL CLUBS, AUDITORIUM, SOCIAL AND CULTURAL ACTIVITIES | 12.85               | 0.00                      | 0.08                                 | 0.00                      | 12.77            | 5.81            | 0.08         | 0.00                                 | 0.00                      | 5.89            | 6.88             | 7.04             |
| VEGETABLE FARMS, PARKS ETC.                              | 0.05                | 0.00                      | 0.00                                 | 0.00                      | 0.05             | 0.03            | 0.00         | 0.00                                 | 0.00                      | 0.03            | 0.02             | 0.02             |
| <b>TOTAL</b>                                             | <b>1139.06</b>      | <b>0.00</b>               | <b>0.16</b>                          | <b>0.00</b>               | <b>1138.90</b>   | <b>131.88</b>   | <b>0.73</b>  | <b>0.00</b>                          | <b>0.00</b>               | <b>132.61</b>   | <b>1006.29</b>   | <b>1007.18</b>   |

## REVENUE EXPENDITURE ON AMENITIES 2025-26

₹ In Crores

| PARTICULARS                                           | TOWNSHIP     | TRANSPORT   | MEDICAL     | CANTEEN     | SCHOOLS, CLUBS, AUDITORIUM, SOCIAL & CULTURAL ACTIVITIES | VEGETABLES FARMS, PARKS ETC. | 2025-26      | 2024-25      |
|-------------------------------------------------------|--------------|-------------|-------------|-------------|----------------------------------------------------------|------------------------------|--------------|--------------|
| Pay and Allowances                                    | 7.25         | 1.06        | 1.05        | 0.83        | 0.18                                                     | 0.00                         | 10.37        | 9.41         |
| Uniforms                                              | 0.00         | 0.00        | 0.00        | 0.01        | 0.00                                                     | 0.00                         | 0.01         | 0.01         |
| Grants                                                | 0.00         | 0.00        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 0.00         | 0.00         |
| Supplies and Other Services                           | 0.06         | 0.00        | 1.66        | 1.74        | 0.00                                                     | 0.00                         | 3.46         | 5.66         |
| Power, light & water                                  | 4.09         | 0.00        | 0.56        | 0.40        | 0.76                                                     | 0.00                         | 5.81         | 5.36         |
| Transport Charges                                     | 0.00         | 1.53        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 1.53         | 1.72         |
| Rent, Rates, Taxes and Insurance                      | 0.11         | 0.02        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 0.13         | 0.14         |
| Maintenance and repairs                               | 1.78         | 0.10        | 0.06        | 0.04        | 0.10                                                     | 0.56                         | 2.64         | 2.32         |
| Depreciation - Buildings                              | 0.31         | 0.00        | 0.02        | 0.04        | 0.06                                                     | 0.00                         | 0.43         | 0.43         |
| Depreciation - Plant, Machinery, Equipment & Vehicles | 0.05         | 0.15        | 0.04        | 0.00        | 0.01                                                     | 0.00                         | 0.25         | 0.22         |
| General Overheads                                     | 0.17         | 0.01        | 0.52        | 0.00        | 0.00                                                     | 0.00                         | 0.70         | 0.64         |
|                                                       | <b>13.82</b> | <b>2.87</b> | <b>3.91</b> | <b>3.06</b> | <b>1.11</b>                                              | <b>0.56</b>                  | <b>25.33</b> | <b>25.91</b> |
| <b>LESS :</b>                                         |              |             |             |             |                                                          |                              |              |              |
| Recoveries/adjustments                                |              |             |             |             |                                                          |                              |              |              |
| Rent                                                  | 9.10         | 0.00        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 9.10         | 13.26        |
| Power, Light & Water                                  | 1.03         | 0.00        | 0.30        | 0.22        | 0.45                                                     | 0.00                         | 2.00         | 4.16         |
| Transport Charges                                     | 0.00         | 0.02        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 0.02         | 0.02         |
| Capitation & other Recoveries                         | 0.00         | 0.00        | 0.04        | 0.06        | 0.01                                                     | 0.00                         | 0.11         | 0.08         |
| Sales proceeds                                        | 0.00         | 0.00        | 0.00        | 0.10        | 0.00                                                     | 0.00                         | 0.10         | 0.26         |
| Indirect expenses                                     | 0.00         | 0.00        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 0.00         | 0.00         |
| Allocated to Township, Medical & office use           | 0.00         | 0.00        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 0.00         | 0.00         |
|                                                       | <b>10.13</b> | <b>0.02</b> | <b>0.34</b> | <b>0.38</b> | <b>0.46</b>                                              | <b>0.00</b>                  | <b>11.33</b> | <b>17.78</b> |
| Net Expenditure                                       | 3.69         | 2.85        | 3.57        | 2.68        | 0.65                                                     | 0.56                         | 14.00        | 8.13         |
| Interest on Capital outlay notional                   | 0.00         | 0.00        | 0.00        | 0.00        | 0.00                                                     | 0.00                         | 0.00         | 0.00         |
| <b>TOTAL EXPENDITURE</b>                              | <b>3.69</b>  | <b>2.85</b> | <b>3.57</b> | <b>2.68</b> | <b>0.65</b>                                              | <b>0.56</b>                  | <b>14.00</b> | <b>8.13</b>  |
| <b>Previous year</b>                                  | <b>-5.09</b> | <b>3.04</b> | <b>6.19</b> | <b>3.54</b> | <b>0.26</b>                                              | <b>0.19</b>                  | <b>8.13</b>  | <b>13.97</b> |



## B.K. Ramadhyani & Co LLP

Chartered Accountants

To,

The Members of ITI Limited

### Report on Standalone Financial Statements of ITI Limited

#### Disclaimer of Opinion

We were engaged to audit the accompanying Standalone Financial Statements ('SFS') of ITI Limited ("The Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information.

We do not express any opinion on the accompanying SFS of the Company. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these SFS.

#### Basis for Disclaimer of Opinion

1. The Standalone Financial Statements (SFS) of the Company for the year ended March 31, 2025, as approved by the Board of Directors on May 27, 2025, was reported upon by us vide our audit report issued on June 13, 2025. Vide this report, we had issued a Disclaimer of Opinion on the said SFS due to the significance of the matters described in the 'Basis for disclaimer of opinion' section of the said report and our inability to quantify/ascertain the impact of matters covered therein on the SFS for the said financial year. Those comments and observations may continue to impact the SFS for the current year ended March 31, 2026.
2. The Company did not have adequate internal financial controls with reference to its financial statements as required by section 134 of the Companies Act, 2013 (the 'Act'), which may in turn result in errors and misstatements therein which may remain undetected and have a material impact thereof. This includes non-establishment of a sound information systems security policy and general controls inter alia with adequate controls, safeguards and oversight over access, use of passwords, change management, modifications/edits made to data through the application or to the database/backend changes, with adequate audit trails and periodical reviews of the same.
3. The Company has recognized the sale of a portion of its land and its old buildings at Krishnaraja Puram Bangalore to Central Taxes, department (GST), Government of India (GoI) at an agreed consideration of Rs. 91,431 lakhs and the consequent profit on sale thereof amounting to Rs. 83,219.21 lakhs, pursuant to an agreement to sell dated March 27, 2026, and approvals from Department of Telecommunications, Government of India for the sale. Pending receipt of balance consideration of Rs. 3,011.02 lakhs, pending execution of sale deed in favor of the buyer, pending (possession from the Central Tax department pending as at March 31, 2026) and bank release mortgage deed not received by the Company as at the year end, consequent transfer of control over the said property to the latter was not satisfied and accordingly the derecognition criteria laid down in IndAS-16 'Property, Plant and Equipment' ('PPE') was not satisfied. Had the Company not recognized the said sale, 'Non - Current Assets held for sale' would have reflected a balance of Rs. 28,861.08 lakhs, 'Other current assets' would have been lower Rs. 2,096.71 lakhs, Current Tax Assets (Net) would have been lower by Rs. 914.31 lakhs, 'Loss for the year' and 'Total comprehensive income (loss)' would have been more by Rs. 83,219.21 lakhs, Current Liabilities would have been more by Rs. 88,419.98 lakhs, debit balance in Profit and Loss account would have been more by Rs. 83,219.21 lakhs, 'Earnings per share' would be lower at Rs. (8.65) as against the reported amount of Rs. 3.04
4. We had in paragraph 4 under the head 'Basis for Disclaimer of Opinion' vide our report dated June 13, 2025, on the standalone financial statements for the financial year ended March 31, 2025, reported certain assets though put to use in prior years and not capitalized as Property Plant and Equipments (PPE)/ Investment Property('IP').

Further Company did not comprehensively identify all adjustments relating to prior years/periods during the financial years ended March 31, 2026 and March 31, 2025. During the year Company has made certain write off adjustments of identified old receivables/inventories amounting to Rs. 38,148.21 lakhs which is disclosed as exceptional items in the Statement of Profit and Loss. Consequently, we are unable to ascertain the impact of all the adjustments to be made in terms of 'Prior period errors' within the meaning of Ind AS 8 - Accounting Policies, Changes in Accounting estimates and Errors'.

The Company ought to have restated its prior years figures effecting its assets & liabilities as at March 31, 2025 and income & expenses for the year ended March 31, 2025 and opening balance sheet including equity as at April 1, 2024. Pending such comprehensive identification and want of full information, we are unable to quantify the impact/consequent disclosures on the above said periods and its impact on earnings per share for March 31, 2026 and March 31, 2025.

5. The Company is in the process of reconciling the value of land as per the asset register with the respective title deeds/ documents across various locations of the Company. Company has an independent list of land owned at various locations, wherein the respective title deeds are being correlated to the records maintained by civil engineering department. We have relied on the documents furnished for verification of title deeds and do not express any independent opinion on the same. Further, the auditors of Naini (M/s Vinay Kumar & Co), Palakkad (M/s Balaram & Nandakumar) and the auditors of Raebareli (M/s Chandnani Singh & Associates) units have commented on the limitations in respect of title deeds of the units. Land measuring 77 Acres at Palakkad valuing



Rs. 6,090.31 lakhs (carrying value) have been resumed by the Govt of Kerala and is under adjudication of the Apex Court. The value of Land as shown in the Financial Statements includes such land resumed by the Govt of Kerala pending decision by the Apex court.

6. Fixed asset records (FAR) maintained in excel sheets are with inadequate description and location of assets, which in turn may impact the rate of depreciation to be applied and the consequent written down value of assets. The FAR is not updated for land held by the Company including revaluation amounts. Management has not assessed assets which are unserviceable/ not in working condition and has not recognized any provision for diminution in value with respect to such assets. The Company has not made available records in support of physical verification of PPE/IP carried. In the absence of such comprehensive data in FAR, documentation in support of physical verification carried out and adjustment of discrepancies, if any arising from reconciliation of the same with book records and non-identification of assets which are unserviceable/ not in working condition, we are unable to comment on compliance with IndAS-16 'Property, Plant and Equipment' and IndAS 40 – Investment Property.
7. Requisite details of certain land and buildings owned by the Company/taken on lease (sale/lease deed, location, purpose for which property is put to use, categorization between PPE and IP, whether any amortization of the same is required, income derived therefrom, etc.) were not furnished to us. The written down value of such assets as at March 31, 2026, aggregated to Rs. 18,438.55 lakhs. The Company has recognized income during the year and prior years for which either there were no rental agreements or agreements had expired pending renewal. The Company has not furnished required disclosures as per IndAS 40- Investment Property including the fair values (FV) of its IPs, the basis of determining its FV, rental income derived from such properties and direct operating expenses (including repairs and maintenance) arising from IP that generated rental income during the year etc. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the SFS.
8. In terms of the 'Material Accounting Policies', the Company has not provided any documentation in support of the evaluation carried out to test for impairment of assets in compliance with IndAS 36 'Impairment of Assets'. Accordingly, we are unable to satisfy ourselves whether any provision for impairment of assets is required to be recognized in these SFS.
9. Unrealized gains/losses on laptops produced by the Palakkad unit of the Company and transferred to other units for captive use have not been assessed and eliminated. In the absence of sufficient appropriate audit evidence, effect on SFS could not be ascertained.
10. Internally developed software by a unit of the Company for captive use has not been evaluated for recognition in terms of IndAS 38 – Intangible Assets' and measured, if required. In the absence of sufficient appropriate audit evidence, effect on SFS could not be ascertained.
11. The Company has not identified lease contracts entered into by it as a lessee/lessor within the meaning of IndAS 116 – Leases and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein, contrary to accounting policy but has expensed off/recognized as income in the Statement of Profit and Loss as per contractual terms. Security deposits paid/received thereon have not been recognized in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the SFS.
12. The Company did not have a system of appropriating payments received against specific bills raised and only maintains a running account of bills raised and payments received. Consequently, the Company has furnished, based on excel workings, age-wise data in respect of trade receivables as mandated by schedule III, part II to the Act. We could not independently validate the ageing data so furnished with the books of account. The Company did not furnish bill wise breakup for certain trade receivables. Further, the Company did not obtain confirmation of balances / statements of account for its trade receivables. The Company has not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 – 'Financial Instruments' and has not furnished the requisite disclosures required in respect thereof. The Company did not furnish us requisite analysis/breakup of unbilled revenue of Rs 2,24,111.29 lakhs identifying the milestones to be achieved before the same can be billed, the further costs yet to be incurred to achieve such milestones and the estimate of likely costs of rework/modifications that are to be incurred in the process of achieving certification from its customers. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the SFS.
13. The Company has several old balances in various receivable accounts in the nature of deposits, claims recoverable and other receivables (both current/ non-current) including certain receivables which are disputed amounting to Rs. 3,589.05 lakhs (after write off of Rs. 3,426.06 lakhs during the year), which are long outstanding and with no adequate supporting. The Company has also not obtained confirmation of balances/ statements of account/ reconciliation with books of accounts/ not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 – 'Financial Instruments'. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the SFS.
14. The Company had received soft loan from the Government of India in the financial year 2014-15 of Rs. 30,000 lakhs carrying interest at the rate of 1%. This loan was not recognized at fair value after considering the market borrowing rate. The Company has not identified financial assets and financial liabilities within the meaning of IndAS 109 and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the SFS.
15. The Company did not carry out physical verification of inventory at all locations, in the absence of which excess/shortages as compared to book records were not assessed. Inventories with book value of Rs. 20,570.75 lakhs (after certain adjustments-write down of inventories amounting to Rs. 2,656.59 lakhs during the current year), lying in the various sites/outside locations/stores for which assessment of net realizable value as at March 31, 2026, was not made available. The Company's inventories include old and non-moving items and has not carried out any ageing, usefulness and serviceability assessment to ascertain obsolete inventories, if any. List of inventories was not furnished to confirm its bifurcation into raw materials, components, stores, work in process, manufactured components, finished goods, material in transit and goods pending inspection along with requisite quantitative stock reconciliation statements. We could not independently validate the stock records with valuation made by the Company with supporting documents. We have not been able to independently verify and ensure compliance with IndAS 2- Inventories.



16. In the absence of complete details/nature and ageing of each amounts payable, reasons for their pendency, reasons for non-claim by parties where applicable, confirmations/statements of account/reconciliations prepared of certain liabilities (both current/non-current) and advances received from customers of Rs. 1,71,363.65 lakhs, we have not obtained sufficient appropriate audit evidence and are unable to comment on its completeness/ accuracy. The data regarding ageing of trade payables and other liabilities is as furnished by the management and in absence of bill-wise breakup, we are unable to independently validate the same.
17. Disclosure of information pertaining to dues to micro and small enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006 and pending identification of such vendors and its account balances, seeking confirmation of balances/reconciliation of transactions entered along with and consequential non-provision for interest, if any, in terms of section 23 of the said act, we have not obtained sufficient appropriate audit evidence and are unable to comment on its completeness/ accuracy.
18. The Company has not carried-out any fair valuation assessment in terms of the IndAS 109 'Financial Instruments' in respect of its financial assets and liabilities which are receivable/payable beyond a period of 12 months from the date of initial recognition (examples: certain employee receivables, retention money payable, security deposits accepted/paid, etc.) for the purposes of determination of amortized costs and amortization/recognition of expenses/ income of the differential between amortized cost and contractual amounts payable/receivable.
19. The Company's contribution to ITI Employees Provident Fund Trust ('PF Trust') as detailed in its Material Accounting Policies has been considered as a defined contribution plan and not as a defined benefit plan, both for the current and prior years. Accordingly, the liability to the trust ought to have been evaluated actuarially and recognized rather than at 12% of the eligible salaries to be made over during the year. The Company is in the process of reconciling with the PF Trust books including the contributions made by it, shortfall between the income received by the PF Trust and interest expense recognized based on the rate of interest declared by the Provident Fund Commissioner, Government of India for the year or prior years and closing balances as at the year end. Consequent disclosures required in terms of IndAS 19 – Employee Benefits have not been furnished.
20. The Company has not reconciled its books of accounts with its GST returns (GSTR-1/3B/2A/2B/6/7/7A/9&9C) and various forms as applicable filed/to be filed across all its registrations (includes turnover, exempt turnover, taxes payable, input tax credit available/availed and tax deducted at source). Several cross charges between the units of the Company with different registrations taken by the Company also could not be validated in terms of the GST law. The Company has not segregated the goods and service portions of the advances received based on respective contracts and remitted GST liability on the service portion of the same. Pending such bifurcation, we are unable to ascertain the quantum of GST liability on advances payable and required provision along for interest payable. The company has not ascertained comprehensively the reversal of GST input and interest thereon on account of non-payment of vendors before 180 days and on adjustments made for obsolescence of inventories. Reconciliation for the current year between its books of account and returns for each registration has also not been furnished to us. Company has also not assessed any interest / penalty payable, if any, for all the non-compliances identified by it or by the GST authorities during the year as well as prior years.
21. The Company has not reconciled the entries in forms 26AS, TIS and AIS in the Income Tax portal website with its books of account for the current and prior years. The Company has not disclosed the TDS/ TCS receivables appropriately in terms of Schedule III of the Act.
22. The Company has reported to the extent ascertained its contingent liabilities/legal/arbitration/other cases against the Company and capital commitments. In the absence of full and comprehensive list across all divisions/units/ROs/Corporate office of the Company with testing of the probability of the liability devolving supported with appropriate legal advice wherever required, we are unable to ascertain the completeness/accuracy of the values reported in the said note and any provisions that may be required to be recognized in this respect.
23. The Company has not identified warranty obligations as a distinct performance obligation within the meaning of IndAS 115 – 'Revenue from contracts with customers' but recognizes the same as and when obligations arise on the plea that it generally has a back-to-back claims against its vendors. The Company has not provided us with the requisite documentation indicating such rights in each contract entered into by it.
24. 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.
25.
  - a. 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 year 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 Ind AS 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, liquidated damages, warranty expenses and additional cost to be incurred in the completion of services, requiring recognition.
  - b. 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 finalization 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 payables recorded in the books of accounts. Due to such matters, effect on the SFS, if any, could not be ascertained.
  - c. Attention is invited to foot note of Note 22 of the SFS where in the Company has enumerated the status of a contract with Ministry of Defense, Government of India, for supply and establishment of Army Static Switched Communication Network (ASCON) at an agreed consideration. In terms



of the said contract, the Company was to mandatorily demonstrate its complete solution to bring out its capabilities vis-à-vis the requirements of the customer, which would be evaluated by the latter and form an essential part of the test bed evaluation process. We were informed for the reasons stated in the said note that the test bed approval was awaited as at December 2026, which is expected upon completion of certain activities as detailed therein. The Company has proceeded with part execution of the contract pending test bed final approval and in the opinion of the management of the Company is not impacting the revenue already recognized up to March 31, 2026, to an aggregate extent of Rs. 1,92,094.93 lakhs.

26. 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.
27. 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 year. Further the Company is also in process of reconciling the inter unit transactions pending reconciliation, an amount of Rs. 1,748.64 lakhs has been adjusted in SFS under the head 'Cost of material consumed' of the SFS. Accordingly, we are unable to independently assess the correctness and completeness of such transactions.
28. The Company has reported certain non-compliances with various provisions of the SEBI Listing Regulations/the Act inter alia in respect of quorum for board meetings, non-compliance with the constitution of audit and risk management committees, specified proportion/ number of independent directors. Consequential non compliance of such provisions and its effect on SFS is not known including non-provision for penalty and interest liability there on.
29. Reference is drawn to observation in paragraph '29' of our audit report issued on June 13, 2025 in respect of Financial Statements as of March 31, 2025, regarding certain old balances carried forward in various assets and liabilities, where in management has not furnished us the composition of such balances and requisite records in support thereof.
30. Reference is drawn to Note 31(50) SFS where in the Company has classified certain items as Exceptional Items which are not in accordance with the IndAS 1 Presentation of Financial Statements. In the absence of adequate information and documentation we are unable to comment on the correctness of the amounts reported therein.
31. Company has not furnished adequate details/reconciliation regarding the classification of current and non current portions of employee benefits which includes gratuity, LTC and earned leave liabilities across all units, regional offices and corporate office as per actuary and the books of accounts. Accordingly, we are unable to comment on the correctness of the provisions reported there under including the charge to the Statement of Profit and loss for the year ended March 31, 2026 (including those reported under 'Other Comprehensive Income').
32. The Company has in the past years availed certain Grants which in our opinion has not followed principles of recognition, measurement and disclosures as required under IndAS 20-Accounting for Government Grants and Disclosure of Government Assistance.
33. Attention of the members is also invited to our comments in paragraph 2(i)(vi) of the section on 'Report on legal and regulatory matters' regarding audit trails and in Annexure C, pursuant to the directions of the Comptroller and Auditor General of India. We are unable to assess the impact of these observations on the SFS.
34. The Company has not complied with the recognition, measurement and disclosure requirements of IndAS 21 – The Effects of Changes in Foreign Exchange Rates in respect of the outstanding forward exchange contracts outstanding as at March 31, 2026 as detailed in note 31(17) to SFS. We are unable to trace the corresponding liabilities against which such contracts were entered in the books of accounts. Consequently, the effect of the above non-compliances on the SFS could not be ascertained.
35. The Company has not furnished certain disclosures as required under Schedule III of the Act and disclosure in accordance with IndAS as detailed below:
  - a) The details of quarterly returns / statements of Current assets filed by the Company with banks. Accordingly, we are unable to comment if those returns were in agreement with the books of accounts or reconciliations/reasons of material discrepancies, if any, if there were differences.
  - b) Bifurcation of sale of products and sale of services in Note 22 to SFS and purchase of Stock-in-Trade and installation & Maintenance Charges in Note 25(a) and 25(b) to SFS in respect of certain projects executed by the Company are not properly made in the said note.
  - c) Considering our observations in paragraph 15 above, we are unable to comment on the correctness of cost of materials consumed, Changes in inventories of finished goods work-in-progress and Stock-in-Trade and relied on the data furnished by the company in Note 24 and Note 26 respectively.
  - d) Details regarding classification of vendors as Micro and Small Enterprises (MSME) and non MSME parties are not furnished accurately considering our observation in paragraph 17 above.
  - e) Reference drawn to note 31(52) to SFS where reasons for reclassification has not been furnished by the Company in line with the requirement of IndAS 1- Presentation of Financial Statements
  - f) The various current and non - current assets and liabilities respectively classified and presented in the SFS are as determined by the Company and could not be independently validated by us.
  - g) In the light of our observations under the 'Basis for Disclaimer of Opinion' paragraph Company has not furnished several disclosures as required under all applicable IndAS.



35. Further, as explained to us, certain units (Mankapur, Raebareli, Naini, Palakkad and Srinagar) of the Company, which have been audited by respective unit auditors. In accordance with SA 600 (Revised), "Using the Work of Another Auditor", we had issued group audit instructions to seek relevant information from such unit auditors. However, we have not received the requisite responses/information, and we were unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence in respect of such units. Reference is drawn to our 'Other Matters' paragraph below regarding our opinion in so far as it relates to the amounts and disclosures included in respect of these units is solely on the reports of such units auditors. Accordingly, we are unable to determine the possible impact, if any, in respect of this matter on the SFS.

**36. As per the Audit report issued by Balaram and Nandakumar, Chartered Accountants dated May 26, 2026 for Palakkad Unit of the Company.**

The Company has included an amount of ₹2.54 lakhs as unreconciled Bank Reconciliation Statement receipts under current liabilities. In the absence of adequate reconciliation and supporting documentation, we were unable to determine the correctness and consequential impact of the same on the SFS.

**Common to all matters dealt with above:**

We are unable to obtain sufficient appropriate audit evidence to form an opinion on the SFS due to the potential interaction of the multiple/undetected misstatements, if any, contained therein and assessment of their possible individual and cumulative effect thereof, which may be material and pervasive, and accordingly forms the basis for the disclaimer of opinion.

**Material Uncertainty for continuing as a Going Concern.**

The Company reported net profit after tax of Rs. 29,279.55 lakhs during the year ended March 31, 2026 and its current liabilities as at year end being more than its current assets as reflected in the SFS and such gap likely to increase in the wake of our qualifications outlined in the foregoing paragraphs under the heading 'Basis for Disclaimer of Opinion' may cast a doubt on the ability of the Company to continue as a going concern. Reference is drawn to note 31(4) of the SFS where in the management is of the opinion that going concern basis of accounting is appropriate in view of the factors outlined in the said note. The appropriateness of the going concern is subject to successful attainment of the plans of the Company as detailed in the said note. Our opinion is not modified in respect of this matter.

**Other Matters**

We did not audit the financial statements of the Mankapur, Raebareli, Srinagar, Naini & Palakkad Units included in the standalone financial results of the Company, whose financial statements reflect total assets of Rs. 2,56,946.33 lakhs, total income of Rs. 33,792.97 lakhs and total loss of Rs. 50,567.08 lakhs for the year ended March 31, 2026, (excluding inter-unit balances and transactions). The financial statements of these units have been audited by units' auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these units is solely on the reports of such units auditors. Our opinion is not modified in respect of these matters.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Company information, ten-year digest, figures at a glance, director's report and report on corporate governance ('Other Information'). The director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the SFS does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the SFS, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the SFS or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. Other Information for the financial year March 31, 2026, have not been finalised and accordingly, the same was not furnished to us.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these SFS that give a true and fair view of the net profit/ loss and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow in accordance with the recognition and measurement principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFS, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the SFS in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer of the opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion of SFS.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the SFS under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies act, 2013.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, which is subject to the possible effects of the matters described in the 'Basis for Disclaimer Opinion' section of our Independent auditor's report and in our report on the Internal Financial Controls over Financial Reporting.

As required by section 143(3) of the Act, we report that:

- a. As described in the 'Basis for Disclaimer of Opinion' section above, we have sought but were not able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except in respect of matters described in the 'Basis for Disclaimer of Opinion' section above.
- c. The reports on the accounts of branch/ unit offices of the Company audited by branch/ unit auditors have been forwarded to us and have been duly dealt with while preparing this report.
- d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account, except for gross block and accumulated depreciation of PPE and IP as per books are not in agreement with the corresponding figures in the relevant notes to the SFS.
- e. Due to the possible effects of the matters described in the 'Basis for Disclaimer of Opinion' section above, we are unable to state whether the aforesaid SFS comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2021, as amended.
- f. As per GSR- 463 (E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 regarding disqualification of director(s) is not applicable to the Company, since it is a Government Company.
- g. The reservation/modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for Disclaimer of Opinion' section'.
- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** and paragraph 2 of the section 'Basis for Disclaimer of Opinion'. Our report expresses a disclaimer of opinion on the Company's internal financial controls over financial reporting for the reasons stated therein.
- i. Except for the possible effects of the matters described in the 'Basis for Disclaimer of Opinion' section above, with respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the estimated impact of pending litigations on its financial position as detailed in Note 31(10) to FS, to the extent ascertained. Refer paragraph 22 of the section 'Basis for Disclaimer of Opinion' of our report.
  - ii) The Company has made provisions, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, subject to our comments in paragraph 24(a) of the section 'Basis for Disclaimer of Opinion' of our report. The Company did not enter into any derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a. i. Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b. ii. Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. iii. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- v) The Company did not declare or pay any dividends during the year. Accordingly, no reporting under the said sub clause is applicable.
- vi) In respect of the current year under audit, Bangalore Plant (BGP), Network Systems Unit (NSU), Corporate office (Corporate), Research & Development Units(R&D), Regional office (RO's) Lucknow, RO Chennai, RO Mumbai, RO Delhi, RO Kolkata, RO Bhubaneswar, RO Hyderabad and RO Bangalore, used accounting software (Tally Prime Edit Log version software) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and to the best of our knowledge, the same has been operated throughout the year for all transactions recorded in the said software for the said above units, based on test check carried out by us. As far as we could ascertain, based on test checks, the audit trail feature has not been tampered with. The said software does not have a ready report for archival of audit trail for all the transactions entered by such units. Accordingly, the management has confirmed that audit trail has been preserved as per the statutory requirements for record retention, however in the absence of ready report as mentioned above we are unable to comment on the same.

The unit auditors of Raebareli (RBL), Srinagar (SNR) and Mankapur (MKP) units of the Company have not commented on availability of audit trails/ edit log facilities. In the absence of the required reporting by the unit auditors, we are unable to comment on the compliance of rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, under the Act.

Further the comments made by the unit auditors of Naini (NNI) and Palakkad (PKD) unit of the Company are as furnished below and no independent verification performed by us in the absence of ready data:

- a) Naini unit - Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company. Based on our examination the Naini Unit of ITI Limited has used software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. Further the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software except for the records maintained manually like inventory records and property, plant and equipment records maintained in excel. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- b) Palakkad unit - The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the company has used accounting software for maintain its books of account, which have a feature of recording audit trail (edit log) facility. However, data for verification of audit logs have not been provided to us by the management. Accordingly, we are not in a position to independently verify and report on the appropriateness of the accounting software used by the Company to maintain its books of account, with respect to Audit Trail (edit log) facility.
- j. As required by section 143(5) of the Act, we report on matters covered in the directions issued by the Comptroller and Auditor-General of India, the action taken thereon and its impact on the SFS of the Company in "Annexure C".

**For B.K.RAMADHYANI & CO LLP**  
**Chartered Accountants**  
**Firm Registration No. 002878S/S200021**

**(CA Vasuki H S)**  
**Partner**  
**Membership No. 212013**  
**UDIN: 26212013UTCVM5902**

Place: Bengaluru  
Date: May 29, 2026



## ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF ITI LIMITED

As referred to in paragraph 2 of the section on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of the ITI Limited on the SFS for the year ended March 31, 2025, subject to the possible effects of the matters described in the section on ‘Basis for Disclaimer of Opinion’ and “Annexure B” on the internal controls over financial reporting, we report, based on the information and explanations provided to us, that:

1. a) (A) The Company has not maintained adequate records showing full particulars, including quantitative details, location, asset transfers between units and asset coding system of PPE. The amounts reported under gross block and accumulated depreciation in the note 1 and 3 to SFS were pending reconciliation with general ledger and asset records including depreciation calculations/salvage value. Land records at various divisions/units need to be reconciled with respective documents held at corporate office/respective divisions/units and with respective asset registers, pending which we are unable to report on matters contained in paragraph 3(i)(a)(A) of the Order. Refer details listed in footnote to note 1 and 3 to SFS and our observation under paragraph 6 of the section ‘Basis for Disclaimer of Opinion’.
- (B) The Company did not have any intangible asset with positive written-down value as at March 31, 2026, subject to our comments in paragraph 10 of the section ‘Basis for Disclaimer of Opinion’. Accordingly, reporting on matters contained in paragraph 3(i)(a)(B) of the Order cannot be made.
- b) As reported in paragraph 6 of the section ‘Basis for Disclaimer of Opinion’, we have not been furnished records in support of physical verification of PPE wherever carried out during the year and the immediate previous year. Further, the company has not carried out substantially physical verification of PPE at its major units, and accordingly, we are unable to comment on matters contained in paragraph 3(i)(b) of the Order.
- c) Reference is invited to footnotes to notes 1 and 3, note 31(10)(b) and 31(15) to SFS which includes certain observations of the management regarding incomplete land records which are under reconciliation with relevant documents/records (as explained in our observation in paragraph 5 of the section ‘Basis for Disclaimer of Opinion’) and certain lease agreements executed by/ in favour of the Company are pending documentation/renewal as explained in observation in paragraph 11 of the section ‘Basis for Disclaimer of Opinion’. Further, the title deeds relating to certain portions of land are yet to be transferred in the Company name for various reasons. Accordingly, we are unable to comment on matters required in paragraph 3(i)(c) of the Order. Based on available information, title deeds of certain immovable properties detailed below were not held in the name of the Company to the extent details available are furnished below:

| Description of the Property | Gross carrying value (Rs. In lakhs) | Held in the name of                       | Whether promoter director of their relative or their employee | Period held – Indicate range, where appropriate | Reason for not being held in name of company (also indicate if in dispute)                                                                                                                                     | Unit      |
|-----------------------------|-------------------------------------|-------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Land                        | 6,090.31                            | Title resumed by the Government of Kerala | No                                                            | Over 10 years                                   | Company has disputed the resumption                                                                                                                                                                            | Palakkad  |
| Land                        | 9,282                               | Title deed not executed                   | No                                                            | Over 10 years                                   | Possession handed over by District Industrial Officer in the year 1969 to the Company on the basis of possession letter.<br><br>The absolute sale deed or any other title documents has not yet been executed. | Naini     |
| Land                        | 11,620                              | Absolute Sale Deed not yet executed       | No                                                            | Over 10 years                                   | Pending due to non-submission of proof of compensation paid by ITI Limited to the landowners at the time of land acquirement(as furnished by the company)                                                      | Raebareli |
| Land                        | Not ascertainable                   | Absolute Sale Deed not yet executed       | No                                                            | Over 10 years                                   | Out of 191.03 acres of land purchased from private owners, title deed for 41.77 acres land are not available with the management. (as reported by the Company)                                                 | Mankapur  |

The Company operates its business across various Units/ Regional Offices(‘RO’)/Marketing, Services and Projects centers(‘MSP’). Comprehensive data regarding the land and building for those offices were not furnished to us specifying own/lease land/premises, in the absence of which we are unable to comment on the compliance of the said clause in respect of those offices.

- d) The Company has not revalued any of its PPE (including Right of Use assets) or intangible assets or both during the year. Accordingly, reporting on matters contained in paragraph 3(i)(d) of the Order is not applicable.



- e) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting on matters contained in paragraph 3(i)(e) of the Order is not applicable.
2. a) The Company did not carry out comprehensive physical verification of inventories covering all categories (as explained in our observation in paragraph 15 of the section 'Basis for Disclaimer of Opinion'). We are unable to comment on matters contained in paragraph 3(ii)(a) of the Order.
- b) In the absence of data of inventories, sales, debtors, production and other details as of quarter ends being furnished to us by the Company, the same could not be compared with the corresponding data furnished by it to its banks where working capital facilities have been availed(as explained in our observation in paragraph 35(a) of the section 'Basis for Disclaimer of Opinion' and refer note 31(22) to SFS). Accordingly, we are unable to comment on matters contained in paragraph 3(ii) (b) of the Order.
3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting on matters contained in paragraph 3(iii)(a) to (f) are not applicable.
4. The Company has not granted any loans or provided any guarantees covered by the provisions of sections 185 and Company has invested in India Satcom limited in accordance with section 186 of the Act. Accordingly, reporting on matters contained in paragraph 3(iv) are not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. The Company based on its internal assessment that amounts due on account of advances/retention money/other deposits on its various projects are covered under exempted deposits and accordingly, comply with section 73 to 76 of the Act. Reference is drawn to our observation in paragraph 16 of the section 'Basis for Disclaimer of Opinion', wherein we were unable to obtain sufficient appropriate audit evidence for the matters described there in including advances from customer and accordingly, reporting under paragraph 3(v) of the Order could not be commented upon.
6. Maintenance of cost records have been prescribed by the Central Government under section 148 (1) of the Act. In the absence of the necessary information, we are unable to comment whether such accounts and records have been made and maintained for the year.
7. a) The Company is not regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the respective appropriate authorities during the year have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases. Arrears of such outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable (to the extent ascertained from the Company's records pending reconciliation) are furnished below.

| Unit             | Name of the Statute                | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Due Date        | Date of Payment |
|------------------|------------------------------------|--------------------|--------------|------------------------------------|-----------------|-----------------|
| RO - Delhi       | Employees Provident Fund Act, 1952 | PF                 | 7.80         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Delhi       | Employees Provident Fund Act, 1952 | PF                 | 120.32       | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Lucknow     | Employees' Pension Scheme, 1995    | Pension Payable    | 0.11         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Lucknow     | Employees Provident Fund Act, 1952 | PF                 | 3.97         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Lucknow     | Employees Provident Fund Act, 1952 | PF                 | 21.09        | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Bhubaneswar | Employees' Pension Scheme, 1995    | Pension Payable    | 0.06         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Bhubaneswar | Employees Provident Fund Act, 1952 | PF                 | 0.13         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Bhubaneswar | Employees Provident Fund Act, 1952 | PF                 | 20.01        | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Chennai     | Employees' Pension Scheme, 1995    | Pension Payable    | 0.07         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Chennai     | Employees Provident Fund Act, 1952 | PF                 | 6.71         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Chennai     | PT Acts and rules made thereunder  | PT                 | 0.03         | 2025-26                            | Unascertainable | Unascertainable |
| RO - Hyderabad   | Employees' Pension Scheme, 1995    | Pension Payable    | 0.02         | 2025-26 & Prior                    | Unascertainable | Unascertainable |



|                |                                     |                         |          |                 |                 |                 |
|----------------|-------------------------------------|-------------------------|----------|-----------------|-----------------|-----------------|
| RO - Hyderabad | Employees Provident Fund Act, 1952  | PF                      | 2.45     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Hyderabad | Employees Provident Fund Act, 1952  | PF                      | 14.24    | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Hyderabad | PT Acts and rules made thereunder   | PT                      | 0.00     | 2025-26         | Unascertainable | Unascertainable |
| RO - Kolkata   | Employees' Pension Scheme, 1995     | Pension Payable         | 0.26     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Kolkata   | Employees Provident Fund Act, 1952  | PF                      | 0.59     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Kolkata   | Employees Provident Fund Act, 1952  | PF                      | 0.59     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Kolkata   | PT Acts and rules made thereunder   | PT                      | 0.01     | 2025-26         | Unascertainable | Unascertainable |
| NSU            | GST Acts and rules made thereunder  | TDS on GST              | 1,864.73 | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Income Tax Act, 1961                | TDS - 194 C             | 257.71   | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Income Tax Act, 1961                | TDS - 194 J             | 16.61    | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Income Tax Act, 1961                | TDS - 194 I             | 0.13     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Income Tax Act, 1961                | TDS - 194 B             | 36.97    | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Income Tax Act, 1961                | TDS - 194 Q             | 7.26     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Employees Provident Fund Act, 1952  | PF                      | 10.19    | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Employees Provident Fund Act, 1952  | PF                      | 741.13   | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | PT Acts and rules made thereunder   | PT                      | 0.10     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Employees State Insurance Act, 1948 | ESI                     | 5.56     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Employees State Insurance Act, 1948 | Interest payable on ESI | 5.56     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | GST Acts and rules made thereunder  | Interest payable on GST | 165.39   | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU            | Income Tax Act, 1961                | Interest payable on TDS | 42.43    | 2025-26 & Prior | Unascertainable | Unascertainable |
| BGP            | Employees Provident Fund Act, 1952  | PF                      | 399.41   | 2025-26 & Prior | Unascertainable | Unascertainable |
| BGP            | PT Acts and rules made thereunder   | PT                      | 1.28     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RBL            | Employees Provident Fund Act, 1952  | PF                      | 4893.25  | 2025-26 & Prior | Unascertainable | Unascertainable |
| MKP            | Employees Provident Fund Act, 1952  | PF                      | 2553.78  | 2025-26 & Prior | Unascertainable | Unascertainable |
| PKD            | Employees Provident Fund Act, 1952  | PF                      | 123.75   | 2025-26 & Prior | Unascertainable | Unascertainable |
| NNI            | Employees Provident Fund Act, 1952  | PF                      | 2754.22  | 2025-26 & Prior | Unascertainable | Unascertainable |



- i. The above data is subject to our comments in paragraph 20 of the section on 'Basis for Disclaimer of opinion', wherein we have reported that the Company had not reconciled its books of account with its GST returns filed across all its registrations. The above table does not include GST liability (including withholding tax under GST regulations) as per books of account since we are unable identify undisputed dues more than 6 months as at March 31, 2026. Accordingly, we are unable to ascertain registration wise closing general ledger balances. Further, GST payable on advances received by the Company on account of services, for the reasons stated could not be ascertained.
- ii. The above table does not include certain withholding taxes as per books of account since we are unable identify undisputed dues more than 6 months as at March 31, 2026 apart from those reported above. Accordingly, we are unable to ascertain registration wise closing general ledger balances.
- iii. Reference is drawn to note 31(10)(iv) to SFS in respect of delayed remittance of provident fund including interest thereon for the reasons stated thereon. Accordingly we are unable to comment on the completeness of the reporting under the said clause.
- iv. All the above undisputed statutory dues are furnished to the extent identified/ ascertained and pending reconciliation of documents/ orders/ demand notices across all units/ RO/ Corporate office and pending reconciliation with the contingent liability disclosure vide note 31(10) to SFS and accordingly we could not independently validate the above said data regarding correctness/completeness.

b) According to the records of the Company, statutory dues outstanding on account of disputes of those referred to in sub-clause (a) are furnished below:

| Unit | Name of the statute             | Nature of dues                                           | Amount in Rs. Lakhs (As on March 31, 2026) | Period to which the dispute relates | Forum where the dispute is pending                           |
|------|---------------------------------|----------------------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------------------------|
| BGP  | Central Excise Act 1944         | CENVAT Credit                                            | 376                                        | 2007-2008                           | Custom Excise & Service Tax Appellate Tribunal               |
| MKP  | UP VAT                          | Sales Tax                                                | 264.89                                     | 1986-1989                           | UP Government                                                |
| MKP  | UP VAT                          | Sales Tax                                                | 15.32                                      | 1989-1996                           | UP Government                                                |
| MKP  | Finance Act, 1994               | Service Tax                                              | 2,453.33                                   | 2009-10 to 2013-14                  | CESS Tax, Allahabad                                          |
| MKP  | Goods and Service Tax Act, 2017 | GST                                                      | 565.3                                      | 2017-18 & 2022-23                   | Odhisha, Jharkand & Kolkata                                  |
| MKP  | Sales Tax Act                   | Sales Tax                                                | 442.89                                     | Data not available                  | Data not available                                           |
| NNI  | Central Sales Tax (CST)         | Demand of other dues and Additional Tax against FORM 'C' | 1,013.98                                   | 2005-2006                           | Joint Commissioner (Appeals), Commercial Tax, Allahabad      |
| NNI  | Central Sales Tax               | Demand of Additional Tax against FORM 'C'                | 2.64                                       | 2007-08                             | Additional Commissioner (Appeals), Commercial Tax, Allahabad |
| NNI  | CST/ UPVAT/Entry Tax            | Demand of other dues                                     | 9.23                                       | 2008-09                             | Addl Commissioner, (Appeals), Commercial Tax, Allahabad      |
| NNI  | Central Sales Tax               | Demand of other dues and Additional Tax against FORM 'C' | 2.12                                       | 2009-10                             | Deputy Commissioner, Commercial Tax, Allahabad               |
| NNI  | CST/ UPVAT                      | Demand of other dues and Additional Tax against FORM 'C' | 60.57                                      | 2010-11                             | Additional Commissioner (Appeals), Commercial Tax, Allahabad |
| NNI  | CST                             | Demand of other dues and Additional Tax against FORM 'C' | 10.96                                      | 2011-12                             | Tribunal, Commercial Tax, Allahabad                          |



|                   |                                       |                                                         |          |                                               |                                                               |
|-------------------|---------------------------------------|---------------------------------------------------------|----------|-----------------------------------------------|---------------------------------------------------------------|
| NNI               | CST/ UPVAT                            | Demand of other dues and FORM 'C'                       | 146.75   | 2012-13                                       | Deputy Commissioner Sector 14, Commercial Tax, Allahabad      |
| NNI               | CST/ UPVAT                            | Demand of Tax                                           | 86.75    | 2013-14                                       | Deputy Commissioner Sector 14, Commercial Tax, Allahabad      |
| PKD               | Service Tax                           | Service Tax                                             | 109.44   | 2010-2011                                     | CESTAT, Bangalore                                             |
| PKD               | Service Tax                           | Service Tax                                             | 140.34   | 2011-2012                                     | CESTAT, Bangalore                                             |
| PKD               | Service Tax                           | Service Tax                                             | 161.27   | 2011-2012                                     | CESTAT, Bangalore                                             |
| PKD               | Service Tax                           | Service Tax                                             | 2.76     | 2012-2013                                     | CESTAT, Bangalore                                             |
| PKD               | Service Tax                           | Service Tax                                             | 2.69     | 2012-2013                                     | CESTAT, Bangalore                                             |
| PKD               | CST                                   | Sales Tax                                               | 28.04    | 2001-02                                       | High Court, Ernakulam                                         |
| PKD               | CST                                   | Sales Tax                                               | 504.13   | 2003-04                                       | KVAT Tribunal, Palakkad                                       |
| PKD               | Customs, Central Excise & Service Tax | Service Tax                                             | 143.42   | 2016-17 & 2017-18                             | Commissioner Appeals, Kochi                                   |
| PKD               | Customs, Central Excise & Service Tax | Service Tax                                             | 3.93     | Apr 2015 to Jun 2 2017                        | Commissioner Appeals, Kochi                                   |
| PKD               | Goods & Service Tax                   | Goods & Service Tax                                     | 924.77   | 2019-2020                                     | Commissioner Central Tax & Central Excise, Calicut            |
| PKD               | Goods & Service Tax                   | Goods & Service Tax                                     | 6,163.40 | 2017-2018 & 2018-2019                         | Commissioner Appeals, Kochi                                   |
| RBL               | Sales Tax Act                         | Sales Tax                                               | 122.53   | 2010-11                                       | Trade Tax Tribunal, Lucknow                                   |
| RBL               | Sales Tax Act                         | Sales Tax                                               | 87.39    | 2014-15                                       | Trade Tax Tribunal, Lucknow                                   |
| RO - Bangalore    | Kerala VAT Act, 2003                  | Turnover Suppression                                    | 26.47    | 2014-15                                       | Commercial Tax Officer, Thirpunnithura                        |
| RO - Bangalore    | Kerala VAT Act, 2003                  | Turnover Suppression                                    | 48.92    | 2013-14                                       | Appellate Assistant Commissioner, Commercial Taxes, Ernakulam |
| RO - Bangalore    | Service Tax                           | Non-payment of Service Tax on Royalty payments received | 44.78    | 2014-15                                       | Commissioner of Central Excise                                |
| RO - Bangalore    | Kerala VAT Act, 2003                  | Turnover suppression                                    | 65.87    | 2012-13 to 2014-15                            | Dy Commr (Appeals) - Commercial Tax, Ernakulam                |
| SNR               | Sales Tax Act                         | Sales Tax                                               | 733.36   | 1987-88 to 1989-90, 1996-97, 1999-00, 2002-03 | High Court, J & K                                             |
| RO - Bhubaneshwar | Sales Tax                             | Sales Tax                                               | 226.05   | 2013-14                                       | Commissioner of Sales Tax Bhubaneshwar                        |



|                |                     |                                                                                                                                                                 |         |                    |                                |
|----------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------|--------------------------------|
| RO – Lucknow   | Sales Tax Act       | Non receipt of C/D forms                                                                                                                                        | 24      | Not available.     | Not available.                 |
| NNI            | Sales Tax Act       | Non receipt of C/D forms                                                                                                                                        | 1537.98 | Not available.     | Not available.                 |
| RBL            | Sales Tax Act       | Non receipt of C/D forms                                                                                                                                        | 2838.92 | Not available.     | Not available.                 |
| RBL            | Sales Tax Act       | Sales Tax                                                                                                                                                       | 85.17   | 2017-18            | Not available.                 |
| BGP            | Goods & Service Tax | Ineligible ITC and Blocked Credit                                                                                                                               | 8       | 2022-23            | Not available.                 |
| BGP            | Goods & Service Tax | Ineligible ITC and Blocked Credit                                                                                                                               | 11      | 2023-24            | Not available.                 |
| RBL            | Goods & Service Tax | ISSUANCE OF CREDIT NOTE BEYOND THE TIME LIMIT                                                                                                                   | 46      | 2019-20            | Commissioner Appeal, Guwahati  |
| RO Hyderabad   | Goods & Service Tax | Short payment of tax                                                                                                                                            | 496.88  | 2017-18 to 2021-22 | GSTTAT, Hyderabad              |
| RO Kolkata     | Goods & Service Tax | Tax Short paid on outward supply                                                                                                                                | 42      | 2019-20            | GSTTAT, Kolkata                |
| RO Lucknow     | Goods & Service Tax | Discrepancies in return filing                                                                                                                                  | 508     | 2017-18            | Commissioner Appeal, Lucknow   |
| RO Lucknow     | Goods & Service Tax | Short Payment of GST                                                                                                                                            | 162     | 2018-19            | Commissioner Appeal, Lucknow   |
| RO Lucknow     | Goods & Service Tax | Order for FY 2019-20 to 2021-22                                                                                                                                 | 420     | 2019-20 to 2021-22 | Commissioner Appeal, Lucknow   |
| RO Delhi       | Goods & Service Tax | GST Audit happen and demand issued as per audit para                                                                                                            | 341     | 2019-20 to 2023-24 | Commissioner Appeal, Delhi     |
| NSU            | Goods & Service Tax | GST Audit happen and demand issued as per audit para                                                                                                            | 343     | 2019-20 to 2023-24 | Not available.                 |
| Corporate      | Goods & Service Tax | Payment not made to vendors within 180 days from the date of issuance of Invoice or payment made to vendors after 180 days from the date of issuance of Invoice | 6114    | 2017-18 to 2023-24 | Commissioner Appeal, Bangalore |
| RO - Bangalore | Goods & Service Tax | Ineligible ITC for the FY 2021-22                                                                                                                               | 142.64  | 2021-22            | Commissioner Appeal, Bangalore |

All the above disputed statutory dues are furnished to the extent identified/ ascertained and pending reconciliation of documents/ orders/ demand notices across all units/ RO/ Corporate office and pending reconciliation with the contingent liability disclosure vide note 31(10) to SFS and reference is drawn to our observation in paragraph 20 and 22 of the section 'Basis for Disclaimer of Opinion'. Accordingly we could not independently validate the above said data regarding correctness/completeness.

8. There are no transactions which are not recorded in the books of account, which were surrendered or disclosed as income during the year in the tax assessments in the Income Tax Act, 1961 (43 of 1961).
9. a) The Company has not defaulted in the repayment of borrowings or payment of interest thereon to banks. However, the Company has defaulted in repayment of instalments as detailed below:

| Nature of borrowing | Name of lender                                                   | Amount not paid on due date                                                               | Whether principal or interest | No. of days delay or unpaid                 | Remarks, if any |
|---------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------|-----------------|
| Term Loan           | GOI, Ministry of Communications & IT Dept. of Telecommunications | Rs. 30,000 Lakhs (Principal) and Rs. 3,730.76 Lakhs (Interest – to the extent determined) | Both Principal and Interest   | Above 1000 days (as informed by management) | NA              |

- b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loans from banks during the year. Accordingly, reporting on matters contained in paragraph 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the SFS as at March 31, 2026 of the Company, Company has utilized Rs. 53,386.23 lakhs funds raised on short term basis to finance long-term assets of the company. We further draw attention to Note 31(31) to FS where in the current ratio of the Company is less than 1 (being 0.93), which is also an indication that short-term funds have been utilized to finance long-term assets of the company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company had no subsidiaries or joint ventures. Accordingly, reporting on matters contained in paragraph 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company had no subsidiaries or joint ventures. Accordingly, reporting on matters contained in paragraph 3(ix)(f) of the Order is not applicable.
10. a) The Company has not raised any monies during the year by way of initial or further public offer (including debt instruments). Accordingly, reporting on matters contained in paragraph 3(x)(a) of the Order is not applicable.
- b) The Company had received share application money aggregating to Rs. 5,900 lakhs from the Government of India on a private placement basis, as detailed in Note 31(15) of SFS as at March 31, 2025. During the year, the Company has allotted 19,65,029 equity shares to the President of India on 30 July 2025 at a price of Rs.300.25 per share (face value of Rs.10 per share and securities premium of Rs.290.25 per share) (refer note 11 to SFS). However, the provisions of Sections 42 and 62 of the Companies Act, 2013 have not been complied with, as reported in paragraph 27 under the section “Basis for Disclaimer of Opinion” vide our audit report dated June 13, 2025. The share application money was pending deployment for the intended purpose as at the year end. The application for listing of the aforesaid shares with the stock exchanges is also under process as on the date of this report. Consequently, reporting under paragraph 3(x)(b) of the Order regarding compliance with Sections 42 and 62 of the Act is subject to the matter described above.
11. a) As represented to us, no material fraud by or on the Company has been noticed or reported during the year Accordingly, reporting on matters contained in paragraph 3(xi)(a) of the Order is not applicable.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) Management has represented that there were no whistleblower complaints received by the Company during the year. However, this was not supported by any records to the said effect from the relevant whistle blower redressal authorities, both at head office and at units. Accordingly, we are unable to comment on matters contained in paragraph 3(xi)(c) of the said Order.
12. In our opinion the Company is not a Nidhi Company. Accordingly, reporting on matters contained in paragraph 3(xii) (a) to (c) of the said Order are not applicable.
13. The Company, being a Government Company, is exempted from the provisions of sections 177 and 188 of the Act, relating to transactions with other government companies in terms of MCA Notification No. GSR 463 (E) dated 05th June 2015. There were no transactions during the year with India Satcom Private Limited. Refer to note 31(6) of SFS Accordingly, reporting on matters contained in paragraph 3(xiii) of the Order is not applicable.
14. a) In our opinion, the Company’s internal audit system is not commensurate with the size and nature of its business and needs strengthening.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him based on the representations to us. Accordingly, reporting on matters contained in paragraph 3(xv) of the said Order is not applicable.
16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on matters contained in paragraph 3(xvi)(a) to (c) of the Order is not applicable.



- b) In our opinion, there is no core investment company within the Group, as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly, reporting on matters contained in paragraph 3(xvi)(d) of the Order is not applicable.
17. The Company has incurred cash losses in the immediately preceding financial year amounting to Rs. 16,394.54 lakhs and no cash losses incurred during the current financial year.
18. There is no resignation of statutory auditors during the year. Accordingly, reporting on matters contained in paragraph 3(xviii) of the Order is not applicable.
19. Attention is invited to note 31(4) to SFS regarding the same prepared on a going concern basis and our comments as detailed under the heading "Material Uncertainty on Going Concern". Company has significant liabilities to be discharged and its current ratio also being less than one. Accordingly we are unable to comment on the reporting on matters contained in paragraph 3(xix) of the Order.
20. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not have adequate profits requiring expenditure towards Corporate Social Responsibility under the provisions of Section 135 of the Act during the year. Accordingly, the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
21. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the associate company included in the consolidated financial statements. Accordingly, reporting under paragraph 3(xxi) of the Order does not give rise to any matter for reporting.

**For B.K.RAMADHYANI & CO LLP**  
**Chartered Accountants**  
**Firm Registration No. 002878S/S200021**

**Place: Bangalore**  
**Date: May 29, 2026**

**(CA Vasuki H S)**  
**Partner**  
**Membership No. 212013**  
**UDIN: 26212013LWADYJ4131**



## Annexure B referred to in Paragraph 2 (f) under the heading “Report on other legal and regulatory requirements” of our report to the members of ITI Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We were engaged to audit the internal financial controls over financial reporting of ITI Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the SFS of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of SFS for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of SFS in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the SFS.

### Disclaimer of Opinion

According to the information and explanation given to us, the Company has neither established nor tested its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2026.

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

(Vasuki H S)  
Partner

Membership No: 212013  
UDIN: 26212013LWADYJ4131

Place: Bengaluru  
Date: May 29, 2026



## ANNEXURE C TO INDEPENDENT AUDITOR'S REPORT

Observations sequel to directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of ITI Limited (Standalone) for the year 2025-26 ('Directions'), which are to the best of our knowledge and relying on the information and explanations given to us:

| Sl. No. | Areas Examined                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Statutory Auditors' Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements. | The Company has set up two trusts for administration of post-retirement benefits of its employees- Provident fund and Gratuity. The financial statements of the two trusts for the year have not been furnished to us. Management has represented to us that the investments of both the trusts have been recognized at cost and their fair valuation has not been evaluated as required in the directions issued by the Comptroller & Auditor General of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2       | Whether the company has system in place to process all the accounting transitions through IT system?<br><br>If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.                                                                                                                                                                                            | The Company's accounting transactions are maintained on Tally Prime (Edit Log) version 5.0 as informed to us. We are unable to comment on the integrity of the accounts due to the matters described in our audit report under paragraph 'Basis of Disclaimer of opinion' and based on our comments under rule 11(g) of Companies (Audit and Auditors) Rules 2014.<br><br>Transactions relating to maintenance of asset (PPE) records, inventory, payroll, materials management are maintained in excel sheets and are susceptible to unauthorized changes and alterations. We are unable to comment on the integrity of these records maintained in excel or in other software without requisite audit trails/ edit logs. Reference is invited to our observations in paragraph 2 of the section 'Basis for disclaimer of opinion' and in paragraph 2(l) of the section on 'Report on legal and regulatory matters'                                                                |
| 3       | Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for /utilized as per applicable accounting standards or norms and whether the received funds were utilized as per its term and conditions?<br><br>Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant.<br><br>List the cases of deviation.                                  | The Company had received grants aggregating to Rs. 4,496.42 lakhs from the Central Government in prior years, as disclosed in Note 13 to the SFS. However, we have not been provided with sufficient and appropriate information regarding the amount of grants remaining unutilized as at the year end, the related sanction/ grant orders, and the details of the bank accounts or other accounts in which such unutilized funds were held. Consequently, we are unable to comment on whether the accounting of interest, if any, relating to such grants has been carried out in accordance with the terms and conditions governing the grants.<br><br>Further, refer to our observations made in paragraph 32 of the section 'Basis for disclaimer of opinion' where in we are unable to comment on the compliance of the various grants received and its accounting treatment in terms of IndAS 20 – Accounting for Government Grants and Disclosure of Government Assistance. |
| 4       | Whether the Company has identified the key Risks areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?                                                                                                                         | Management has represented to us that it has implemented a comprehensive Risk Management Policy to identify, assess, and mitigate key risk areas across the organization and that the framework operates at four levels:<br><br>1. URM - Unit Level Risk Management Committee<br>2. ERMSC - ERM Steering Committee<br>3. ERMGC - Enterprise Risk Management Governing Committee or RMC -Risk Management Committee<br>4. ERM Board Level.<br><br>The Company has furnished certain minutes and risk registers covering various units in excel sheets. On our review of such data we could not ascertain if all risk areas were identified by the Company and whether it has identified all its data assets since there were no ready list of data assets as per requirements of the said direction. Further Company has not furnished any Risk Management Policy and Accordingly we are unable to comment if the said policy mitigates all risks.                                    |



|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | <p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p> | <p>A. Reference is invited to paragraph 28 of the section on 'Basis for Disclaimer of Opinion' regarding non-compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations and certain provisions of the Act.</p> <p>B. Management has informed that in respect of Department of Investment and Public Asset Management, the Company has complied with the same in respect of asset monetization. Since no additional details are furnished for the same, we are unable to comment on the compliance.</p> <p>C. Ministry of Corporate Affairs – Company has confirmed that the said compliance is done. Reference is drawn to our report on various matters regarding compliance of Companies Act 2013 and hence we are unable to comment on the said direction.</p> <p>D. Reserve Bank of India (RBI)– We are not aware of the compliance made if any with RBI</p> <p>E. Telecom Regulatory Authority of India – Company has represented to us that the said authority is not applicable to the Company. In the absence of sufficient appropriate audit evidence we are unable to comment on the same.</p> <p>F. CERT- IN &amp; Ministry of Electronics and Information Technology – Company has represented to us that it has complied with all applicable directives and has represented that measures such as log retention, incident response readiness, security audit practices and adherence to cloud and data localization norms are implemented in accordance with CERT-IN guidelines. In the absence of any information or audit evidence furnished we are not able to comment on the said compliances.</p> <p>G. National Payments Corporation of India (NPCI) – Company has mentioned that NPCI is not applicable. We have relied on the said representation.</p> |
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**For B.K.RAMADHYANI & CO LLP**  
**Chartered Accountants**  
**Firm Registration No. 002878S/S200021**

**(CA Vasuki H S)**  
**Partner**  
**Membership No. 212013**  
**UDIN: 26212013LWADYJ4131**

**Place: Bangalore**  
**Date: May 29, 2026**



# CONSOLIDATED FINANCIAL STATEMENTS

## Material Accounting Policies

### Corporate Information

ITI Limited is a Government of India Public Sector Enterprise (PSU) under the Department of Telecommunications (DoT), established in 1948 as India's first telecommunications manufacturing PSU. Headquartered in Bengaluru, the Company operates manufacturing units at Bengaluru, Prayagraj (Naini), Mankapur, Palakkad, Raebareli, and Srinagar, supported by 15 Marketing, Services & Projects (MSP) Centres and eight Regional Offices across India.

The Company is engaged in the design, manufacture, supply, installation, commissioning, and maintenance of telecommunications equipment and communication network infrastructure. Its portfolio includes GPON equipment, routers, switches, optical fibre products, smart energy meters, IoT solutions, secure communication systems, data centre and cloud services, cybersecurity solutions, and turnkey telecom projects.

ITI Limited primarily serves telecom operators, Government departments, defence organizations, state governments, and public sector enterprises. With a strong focus on indigenous manufacturing, digital infrastructure, and next-generation communication technologies, the Company supports key national initiatives such as BharatNet, Smart Cities, Digital India, and Make in India.

### 1) Basis of Preparation

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP), on accrual basis of accounting, except as stated herein. GAAP comprises the mandatory Indian Accounting Standards (IndAS) [as notified under section 133 of the Companies Act, 2013 read Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015] to the extent applicable, provisions of the Companies Act, 2013, which have been consistently applied except where a new Accounting Standard is initially adopted or revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

#### Basis of Measurement:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which are measured at fair value:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- Defined benefit asset/(liability) recognised at the present value of defined benefit obligation less fair value of plan assets.

### 2) Use of Estimates

The preparation of the financial statements in conformity with the IndAS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, expenses and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all the available information, actual results could differ from the estimates and such differences are recognised in the period in which the results are ascertained.

### 3) Functional and presentation currency

Financial statements are presented in Indian Rupee (Rs.) which is the functional and presentation currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian rupees has been rounded to the nearest lakhs except share and per share data.

### 4) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- ✦ Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ✦ Held primarily for the purpose of trading
- ✦ Expected to be realised within twelve months after the reporting period, or
- ✦ Cash or cash equivalent unless restricted from being exchanged or used to settle a

liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- ✦ Expected to be settled in normal operating cycle
- ✦ Held primarily for the purpose of trading
- ✦ Expected to be settled within twelve months after the reporting period, or
- ✦ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

### 5) Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

#### a. Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.



Revenue is recognized when significant risks and reward of ownership have been transferred to the customer as per the terms of sale agreement, neither continuing management involvement nor effective control over the goods is retained, recovery of the consideration is probable, and the amount of cost incurred and the revenue can be measured reliably. Timing of transfer of risks and rewards is evaluated based on Inco-terms of the sales agreement.

#### **b. Ex- Works Contract**

When specified goods are unconditionally appropriated to the contract after prior inspection and acceptance, if required.

#### **c. FOR Contracts**

In the case of FOR contracts, sale is recognised when goods are handed over to the carrier for transmission to the buyer after prior inspection and acceptance, if stipulated, and in the case of FOR destination contracts, if there is a reasonable expectation of the goods reaching destination within the accounting period.

Revenue is recognised even if goods are retained with the Company at the request of the customer.

#### **d. Bill and Hold Sales**

For bill-and-hold transactions, revenue is recognised when the customer takes title, provided that:

- i. it is probable that delivery will be made;
- ii. the item is on hand, identified and ready for delivery to the buyer at the time when the sale is recognised;
- iii. the buyer specifically acknowledges the deferred delivery instructions; the usual payment terms apply

#### **e. Services and Construction contracts**

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. When it is probable that contract costs at completion will exceed total contract revenue, the expected loss at completion is recognised immediately as an expense.

Some contracts include multiple performance obligations, such as the supply of systems, equipment etc., and maintenance services. Consideration towards maintenance services is therefore identified and accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

For other fixed-price contracts, revenue is recognised in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the work performed. No revenue is recognised if there is significant uncertainty regarding recovery of the consideration due or if the costs incurred or to be incurred cannot be measured reliably.

#### **f. Interest income**

Interest income is recognized using the effective interest rate method.

#### **g. Dividend**

Dividend income is recognised when the Company's right to receive dividend is established

#### **h. Rental income**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increases in rentals are in line with the expected inflation or otherwise justified (Fair Value).

#### **i. Duty Drawbacks**

Duty drawback claims on exports are accounted on preferring the claims.

#### **j. Other Income**

Other Income not specifically stated above is recognised on accrual basis.

### **6) Property, plant and equipment ('PPE'), Capital Work-in progress**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the PPE to its working condition for its intended use. Borrowing and other attributable costs relating to acquisition of the PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such PPE are ready to be put to use. PPE are eliminated from the financial statements, either on disposal or when retired from such use. When significant parts of PPE are required to be replaced at intervals, the same is recognised as a separate component.

Assets acquired free of cost or received as gift are stated at fair value which is credited to Other Equity at the time of acquisition or receipt less accumulated depreciation and impairment losses.

#### **Capital work-in-progress**

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work-In-Progress.

Income pertaining to construction period such as interest on advance to contractors, sale of tender documents etc., is set off against expenditure during construction.

Expenditure on development of leasehold land is capitalised as Land Development Expenditure and amortised over the lease period or useful, life whichever is lower.

### **7) Intangible Assets, Intangible Asset under Development**

a. Cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an intangible asset when the same is ready for use. Intangible Assets not yet ready for their intended use as at the Balance Sheet date are classified as "Intangible Assets under Development"

b. Cost of developmental work which is completed, wherever eligible, is recognized as an Intangible Asset.



- c. Cost of developmental work under progress, wherever eligible, is classified as “Intangible Assets under Development”.
- d. Carrying amount includes amount funded by the Company to external agencies towards developmental project(s) and expenditure incurred by the Company towards material cost, employee cost and other direct expenditure.

### 8) Research and development expenses:

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. Tangible assets used in research and development are capitalized.

Expenditure incurred towards other development activity where the research results or other knowledge is applied for developing new or improved products or processes, are recognised as an Intangible Asset if the recognition criteria specified in Ind AS 38 are met and when the product or process developed is expected to be technically and commercially usable, the Company has sufficient resources to complete development and subsequently use or sell the intangible asset, and the product or process is likely to generate future economic benefits.

### 9) Impairment of Non-financial assets

At the end of each Balance Sheet date, carrying amount of assets are reviewed, if there is any indication of impairment based on internal/external factors. If the estimated recoverable amount is found to be lower than the carrying amount, then the impairment loss is recognised and assets are written down to the recoverable amount.

### 10) Depreciation /Amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Depreciation on additions and deletions to fixed assets during the year is provided on prorata basis as under:

- Depreciation is reckoned in full for the month of addition for the assets commissioned on or before 15th day of a month while no depreciation is reckoned for the month of addition for the assets commissioned after 15th of the month.
- In respect of assets sold, discarded, damaged or destroyed on or before 15th day of a month no depreciation is reckoned for the month of deletion while for the assets sold, discarded, damaged or destroyed after 15th of the month depreciation is reckoned in full for the month of deletion.
- Where cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and depreciated on straight line method over its estimated useful life.
- The Residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Amortization

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically at each financial year end.

In the case of depreciable assets which have been revalued, depreciation is calculated on straight line method on the revalued amount. Incremental

depreciation on account of Revaluation is recouped as a credit to the general Reserve, as per the Schedule II of the Companies Act 2013.

### Disposal of property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

| Particulars                                                                                                                              | (Years) |
|------------------------------------------------------------------------------------------------------------------------------------------|---------|
| A. (a) Building (other than factory buildings)                                                                                           | 60      |
| (b) Factory building                                                                                                                     | 30      |
| (c) Purely temporary erections                                                                                                           | 3       |
| (d) Building with dwelling units each with plinth area not exceeding 80 sqm.                                                             | 30      |
| B. Furniture & Fittings                                                                                                                  | 10      |
| C. Plant & Machinery                                                                                                                     |         |
| (a) General Rate (on double shift basis)                                                                                                 | 15      |
| (b) Special Rate: - Servers & Networks                                                                                                   | 6       |
| (c) Data Processing Machines including Computers                                                                                         | 3       |
| D. Roads and compound Walls                                                                                                              | 10      |
| E. Office Machinery and Equipment                                                                                                        | 5       |
| F. Vehicles                                                                                                                              | 8       |
| G. Assets costing less than Rs.5,000/- are depreciated @ 100%                                                                            |         |
| However, in respect of assets having original cost of Rs.5,000/- and above, a residual balance of Rs.5/- has been retained in the books. |         |

### 11) Leases

A lease is classified at the inception date as a finance lease or an operating lease.

#### Company as a Lessee

Finance leases are capitalised at lower of fair value and the present value of the minimum lease payments on commencement of the lease. Finance charges are recognised as Finance Costs in the Statement of Profit and Loss. A leased asset is depreciated over the useful life of the asset or lease term, whichever is lower.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.



The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

#### Company as a lessor

Operating lease income is recognised over the lease term on straight line basis, except when the escalations are due to general inflation or otherwise justified. Contingent rents, if any, are recognised as revenue in the period in which they are earned.

#### 12) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale is capitalised as part of the cost of the asset.

General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate, which is the weighted average of the borrowing costs applicable to the general borrowings outstanding, other than specific borrowings, to the expenditure on that asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, as also exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### 13) Government Grants

Grants from Government are measured at fair value and initially recognized as Deferred Income.

Amount lying under Deferred Income on account of acquisition of Fixed Assets is transferred to the credit of the Statement of Profit and Loss in proportion to the depreciation charged on the respective assets to the extent attributable to Government Grants utilised for the acquisition.

Amount lying under Deferred Income on account of revenue expenses is transferred to the credit of the Statement of Profit and Loss to the extent of expenditure incurred in the ratio of the funding to the total sanctioned cost, limited to the grant received.

#### 14) Investments in joint venture and associates

Company accounts for its interests in associates and joint ventures at cost or in accordance with Ind AS 109 in the standalone financial statements but in the consolidated Financial statements under equity method.

#### 15) Inventories

Raw materials, components and stores purchased for manufacturing/production activities are valued at lower of cost and net realizable value, after providing for obsolescence, if any. Cost is calculated on weighted average rate as at the end of the year. Where same items are purchased as also manufactured, manufacturing costs are generally adopted.

Raw materials and production stores with ancillaries and fabricators are valued at lower of cost at the time of such issue and net realizable value, after providing for obsolescence, if any.

Manufactured items in stock and stock-in-trade are valued at lower of cost excluding interest charges, administration overheads & sales overheads and

at the net realisable value, after providing for obsolescence, if any.

Precious metals scrap is brought to books at the year end at net realizable value.

#### 16) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

#### 17) Work-in-process

a. Work-in-process (production) is valued on the basis of physically verified quantities at lower of cost excluding interest charges, administration & sales overheads and at the net realisable value, after providing for obsolescence, if any.

b. Work-in-process (Installation) is valued at lower of cost as recorded in the work orders and net realizable value, after providing for obsolescence, if any.

#### 18) Tools and Gauges

Expenditure on special purpose tools and fixtures is initially capitalized at cost and then amortized over production on a systematic basis, based on technical assessment. Loose tools are charged to revenue at the time of issue.

#### 19) Financial assets (Trade Receivables & Other receivables)

Receivables are initially recognized at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that the assets may be impaired, same is reviewed for impairment.

#### 20) Errors and Estimates

The Company revises its accounting policies, if the change is required due to a change in the Ind AS or if the change provides more relevant and reliable information to the users of the financial statements.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to statement of Profit or Loss is applied prospectively in the period(s) of change.

Discovery of errors and results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. Opening balances of the earliest period presented are also restated.

#### 21) Income taxes

Income tax comprises of current and deferred income tax

##### Current income tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

##### Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the



extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

## 22) Warranty Liability

Warranty liability for contractual obligation in respect of equipment sold to customers is accounted for the basis of an annual technical assessment.

## 23) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the functional currency exchange rate at the dates of the initial transactions.

## 24) Employee benefits

- Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- Post-employment benefit viz. gratuity and other long-term employee benefits viz. Privilege Leave, Sick Leave and LLTC are recognised as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. Expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques.
- Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.
- Expenditure related to voluntary retirement scheme (VRS) is written off in the year of incidence.
- Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company remits the contribution to the ITI Employees' Provident Fund Trust. The trust after making a portion of contribution to the government-administered pension fund as per the regulations, invests the remaining funds in specific designated instruments as permitted by appropriate regulations. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

## 25) Provision & Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. Expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets are not recognised in the financial statements. However, contingent liabilities unless the possibility of an outflow of resources embodying economic benefits is remote and contingent assets where an inflow of economic benefits is probable are disclosed in the notes.

### Onerous Contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

Provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

## 26) Fair value measurement

The Company measures certain financial instruments, such as derivatives and other items in its financial statements at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For purposes of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

## 27) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.



## 28) Financial Instruments

### a. Initial recognition and measurement

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset are included in the cost of the asset.

### b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI),
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL),
- Equity instruments (other than investments in associates – which is carried at cost) measured at fair value through other comprehensive income (FVTOCI).

## Derecognition

A financial asset or part of a financial asset is derecognised when the rights to receive cash flows from the asset has expired.

## Embedded derivative

Embedded derivative, if required, is separated from host contract and measured at fair value.

## 29) Forward Contracts

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## 30) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

## 31) Cashflow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

## 32) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets with credit risk exposure.

- Time barred dues from the Government / Government Departments / Government Companies are generally not considered as increase in credit risk of such financial asset.
- Where dues are disputed in legal proceedings, provision is made if any decision is given against the Company even if the same is taken up on appeal to higher authorities / courts.
- In case of dues outstanding for a significant period of time, on a case to case basis ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ (income) in the Statement of Profit and Loss. This amount is reflected in a separate line in Profit and Loss Statement as an impairment gain or loss.

## 33) Financial Liabilities

### a. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through Profit and Loss as loans, borrowings, payables, or derivatives, as appropriate.

Loans, borrowings and payables, are stated net of transaction costs that are directly attributable.

### b. Subsequent measurement

Measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at fair value through Profit or Loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IndAS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

### c. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### d. Trade and other payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

## 34) Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively.

## 35) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



### 36) Cash dividend and non-cash distribution to equity shareholders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company.

### 37) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 38) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

### 39) Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### a. Judgements :

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements

#### b. Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### c. Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are

determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

### 40) Consolidation

ITI has invested in 49.06% of Equity Share Capital of its Joint Venture "India Satcom Limited" for the cost of ₹40.55 lakhs.

According to Ind AS 28, the consolidation of interest in joint ventures can be done by using "Equity Method".

### 41) Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) has notified amendments to:

- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (notified May 2025, effective April 1, 2025)
- Ind AS 1 – Presentation of Financial Statements (notified August 2025, effective April 1, 2025): The amendment replaces the requirement of an existing right to defer settlement and introduces guidance on classification of liabilities with covenants.
- Ind AS 7 – Statement of Cash Flows (notified August 2025, effective April 1, 2025): Requires disclosure around existence, nature, liability carrying amount and payment due dates relating to "supplier finance arrangements".
- Ind AS 107 – Financial Instruments: Disclosures (notified August 2025, effective April 1, 2025): Stipulates "supplier finance arrangements" as a factor that may cause concentration of liquidity risk.
- Ind AS 12 – International Tax Reform, Pillar Two Model Rules (notified August 2025, applicable immediately and retrospectively): Provides a temporary mandatory relief from
- deferred tax accounting for top-up tax.

### 42) Standards Issued but not yet Effective

The Government of India has issued an amendment to Ind AS 1 removing the India-specific carve-outs on classification of liabilities upon breach of covenants. This is effective for annual periods beginning on or after 1 April 2026. The Company will analyse the impact of this amendment in due course of time.

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**

**Vasuki H S**

Partner

M.No.212013

Place: Bengaluru

Date : May 29, 2026

**Y Sathyan**

Company Secretary

CS No. A26464

**C V Ramana Babu**

Director Finance & CFO

DIN: 10478320

**Rajesh Rai**

Chairman & Managing Director

DIN:10052045



## Consolidated Balance Sheet as at March 31, 2026

| Particulars                                    | Note No | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------|---------|----------------------|----------------------|
| <b>I. ASSETS</b>                               |         |                      |                      |
| (1) Non-current assets                         |         |                      |                      |
| (a) Property, Plant & Equipment                | 1       | 2,11,889.23          | 2,45,648.45          |
| (b) Capital work-in-progress                   | 2       | 1,561.02             | 1,852.44             |
| (c) Investment Property                        | 3       | 25,104.50            | 25,332.66            |
| (d) Goodwill                                   |         |                      |                      |
| (e) Other Intangible assets                    | 3(a)    | -                    | -                    |
| (f) Intangible assets under development        |         |                      |                      |
| (g) Biological Assets other than bearer plants |         |                      |                      |
| (h) Financial Assets                           |         |                      |                      |
| (i) Investments                                | 4(a)    | 5,358.67             | 5,354.71             |
| (ii) Trade receivables                         | 4(b)    | 8,486.25             | 11,040.30            |
| (iii) Loans                                    | 4(c)    | -                    | -                    |
| (iv) Others                                    | 4(d)    | 3,185.34             | 3,057.96             |
| (i) Deferred tax assets (net)                  |         |                      |                      |
| (j) Other non current assets                   | 5       | 3,041.33             | 4,681.22             |
| <b>TOTAL</b>                                   |         | <b>2,58,626.34</b>   | <b>2,96,967.74</b>   |
| (2) Current assets                             |         |                      |                      |
| (a) Inventories                                | 6       | 20,570.75            | 23,138.75            |
| (b) Financial Assets                           |         |                      |                      |
| (i) Investments                                |         |                      |                      |
| (ii) Trade receivables                         | 7       | 2,90,567.92          | 3,99,537.20          |
| (iii) Cash and cash equivalents                | 8(a)    | 2,439.56             | 14,876.68            |
| (iv) Bank Balances other than (iii) above      | 8(b)    | 32,636.30            | 27,344.42            |
| (v) Loans                                      | 9(a)    | 41,996.67            | 45,808.75            |
| (vi) Others                                    | 9(b)    | 2,30,680.22          | 1,93,116.41          |
| (c) Current Tax Assets (Net)                   |         | 9,280.48             | 1,479.57             |
| (d) Other current assets                       | 10      | 27,006.10            | 39,960.35            |
| (e) Non Current Asset Held for sale            |         | 20,849.29            | -                    |
| <b>TOTAL</b>                                   |         | <b>6,76,027.29</b>   | <b>7,45,262.11</b>   |
| <b>GRAND TOTAL</b>                             |         | <b>9,34,653.63</b>   | <b>10,42,229.85</b>  |
| <b>II. EQUITY AND LIABILITIES</b>              |         |                      |                      |
| <b>EQUITY</b>                                  |         |                      |                      |
| (a) Equity Share Capital                       | 11      | 96,285.20            | 96,088.69            |
| (b) Other Equity                               | 12      | 94,277.92            | 66,368.94            |
| <b>TOTAL</b>                                   |         | <b>1,90,563.12</b>   | <b>1,62,457.63</b>   |



## Consolidated Balance Sheet as at March 31, 2026 Contd...

| Particulars                                                                                 | Note No | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------|---------|----------------------|----------------------|
| <b>LIABILITIES</b>                                                                          |         |                      |                      |
| (1) Non-Current Liabilities                                                                 |         |                      |                      |
| (a) Government Grants Unutilised                                                            | 13      | 4,496.42             | 4,496.42             |
| (b) Financial Liabilities                                                                   |         |                      |                      |
| (i) Borrowings                                                                              | 14(a)   | 5.40                 | 6,005.40             |
| (ja) Lease Liabilities                                                                      | 14(b)   | -                    | 13.95                |
| (ii) Trade Payables                                                                         | 14(c)   |                      |                      |
| (A) total outstanding dues of micro enterprises & small enterprises                         |         | -                    | 927.31               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. |         | 5,959.04             | 7,053.67             |
| (iii) Others                                                                                | 14(d)   | 4,558.57             | 6,546.75             |
| (c) Provisions                                                                              | 15      | 2,918.38             | 4,034.89             |
| (d) Deferred Tax Liabilities                                                                |         |                      |                      |
| (e) Other Non current Liabilities                                                           | 16      | -                    | -                    |
| <b>TOTAL</b>                                                                                |         | <b>17,937.81</b>     | <b>29,078.39</b>     |
| (2) Current Liabilities                                                                     |         |                      |                      |
| (a) Financial Liabilities                                                                   |         |                      |                      |
| (i) Borrowings                                                                              | 17(a)   | 76,493.61            | 1,42,072.11          |
| (ja) Lease Liabilities                                                                      | 17(b)   | -                    | -                    |
| (ii) Trade payables                                                                         | 17(c)   |                      |                      |
| (A) total outstanding dues of micro enterprises & small enterprises                         | 17(c)   | 3,471.93             | 1,865.79             |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. |         | 2,85,602.48          | 3,41,361.04          |
| (iii) Others 18                                                                             |         | 1,34,221.99          | 1,29,768.29          |
| (b) Other current liabilities                                                               | 19      | 2,14,647.77          | 2,20,715.66          |
| (c) Provisions 20                                                                           |         | 11,714.93            | 14,910.94            |
| (d) Current Tax Liabilities                                                                 | 21      | -                    |                      |
| <b>TOTAL</b>                                                                                |         | <b>7,26,152.71</b>   | <b>8,50,693.83</b>   |
| <b>GRAND TOTAL</b>                                                                          |         | <b>9,34,653.63</b>   | <b>10,42,229.85</b>  |

Note: The accounting policies & accompanying notes form part of the financial statements  
As per our report of even date

For: **B.K.Ramadhyani & Co.LLP**  
Chartered Accountants  
Firm Reg No.:002878S/S200021

For & on Behalf of Board of Directors

**Vasuki H S**  
Partner  
M.No.212013  
Place: Bengaluru  
Date : May 29, 2026

**Y Sathyan**  
Company Secretary  
CS No. A26464

**C V Ramana Babu**  
Director Finance & CFO  
DIN: 10478320

**Rajesh Rai**  
Chairman & Managing Director  
DIN:10052045



## Statement of Consolidated Changes In Equity

### A. Equity Share Capital

₹ in Lakhs

| Particulars                                                       | 2025-26   | 2024-25   |
|-------------------------------------------------------------------|-----------|-----------|
| Balance at the beginning of the year                              | 96,088.70 | 96,088.70 |
| Changes in Equity Share Capital due to prior period errors        | -         | -         |
| Restated balance at the beginning of the current reporting period | -         | -         |
| Changes in equity share capital during the current year           | 196.50    |           |
| Balance as at end of the year                                     | 96,285.20 | 96,088.70 |

### B. Other Equity

₹ in Lakhs

| Particulars                                                                     | Share application money pending allotment | Reserves and Surplus |                    |                          |                |                 |                   | Revaluation Surplus | Other items of Other Comprehensive Income | Total       |
|---------------------------------------------------------------------------------|-------------------------------------------|----------------------|--------------------|--------------------------|----------------|-----------------|-------------------|---------------------|-------------------------------------------|-------------|
|                                                                                 |                                           | Capital Reserve      | Securities Premium | OCI-Remeasurement of DBP | Other Reserves | General reserve | Retained Earnings |                     |                                           |             |
| Balance as at April 01, 2025                                                    | 5,900.00                                  | 3,05,827.31          | 44,799.33          | 168.20                   | 10.29          | 2,35,226.73     | (5,25,562.93)     | -                   | -                                         | 66,368.92   |
| Total Comprehensive Income for the current year                                 |                                           |                      |                    |                          |                |                 |                   |                     |                                           | -           |
| Any other adjustments (Refer foot note 1)                                       |                                           | (329.10)             |                    |                          |                |                 |                   |                     |                                           | (329.10)    |
| Transfer to retained earnings                                                   |                                           |                      |                    |                          |                |                 | 29,283.50         |                     |                                           | 29,283.50   |
| Transfer to OCI                                                                 |                                           |                      |                    | (848.90)                 |                |                 |                   |                     |                                           | (848.90)    |
| Transfer to Securities Premium                                                  |                                           |                      | 5703.50            |                          |                |                 |                   |                     |                                           | 5,703.50    |
| Shares allotted during the year against share application money (Refer note 11) | -5,900.00                                 |                      |                    |                          |                |                 |                   |                     |                                           | -5,900.00   |
| Balance as at March 31, 2026                                                    | -                                         | 3,05,498.20          | 50,502.83          | (680.70)                 | 10.29          | 2,35,226.73     | (4,96,279.44)     | -                   | -                                         | 94,277.91   |
| Balance as at April 01, 2024                                                    | -                                         | 3,05,826.63          | 44,799.33          | 559.83                   | 10.29          | 2,35,316.60     | (5,04,164.38)     | -                   | -                                         | 82,348.30   |
| Any other adjustments (Refer foot note 2)                                       |                                           | 0.68                 |                    |                          |                |                 | 0.63              |                     |                                           | 1.30        |
| Transfer from General Reserve                                                   |                                           |                      |                    |                          |                |                 | 89.87             |                     |                                           | 89.87       |
| Transfer to OCI                                                                 |                                           |                      |                    | (391.63)                 |                |                 |                   |                     |                                           | (391.63)    |
| Transfer to retained earnings                                                   |                                           |                      |                    |                          |                | (89.87)         | (21,489.04)       |                     |                                           | (21,578.91) |
| Equity investment received during the year (Refer foot note 1)                  | 5,900.00                                  |                      |                    |                          |                |                 |                   |                     |                                           | 5,900.00    |
| Balance as at March 31, 2025                                                    | 5,900.00                                  | 3,05,827.31          | 44,799.33          | 168.20                   | 10.29          | 2,35,226.73     | (5,25,562.93)     | -                   | -                                         | 66,368.93   |



\* Note :

1. Utilisation of grant during the year amounting to rs. 329.10 lakhs are adjusted against capital reserve

**Details of types of Other Equity**

**i) General Reserve:**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**ii) Security Premium:**

Securities premium relates to the premium on issue of shares.

**iii) Capital Reserve:**

These amounts represent certain free land gifted to the company and certain capital grants received by the Company in the prior years.

**iv) Share application money pending allotment**

These amounts represents the equity invested by the shareholders which are pending allotment of shares.

**v) Retained Earnings:**

It comprises of the accumulated profits/(losses) of the Company.

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

For & on Behalf of Board of Directors

**Vasuki H S**  
Partner  
M.No.212013  
Place: Bengaluru  
Date : May 29, 2026

**Y Sathyan**  
Company Secretary  
CS No. A26464

**C V Ramana Babu**  
Director Finance & CFO  
DIN: 10478320

**Rajesh Rai**  
Chairman & Managing Director  
DIN:10052045



## Consolidated Statement of Profit and Loss for the year ended March 31, 2026

| Particulars                                                                                                                        | Note No. | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b>INCOME</b>                                                                                                                      |          |                                      |                                      |
| I. Revenue from operations                                                                                                         | 22       | 2,18,372.11                          | 3,61,642.11                          |
| II. Other Income                                                                                                                   | 23       | 5,340.08                             | 8,519.99                             |
| <b>III. Total revenue(I + II)</b>                                                                                                  |          | <b>2,23,712.19</b>                   | <b>3,70,162.10</b>                   |
| <b>IV. EXPENSES:</b>                                                                                                               |          |                                      |                                      |
| Cost of materials consumed                                                                                                         | 24       | 10,854.51                            | 10,671.83                            |
| Purchase of Stock-in-Trade                                                                                                         | 25(a)    | 28,208.32                            | 2,34,634.25                          |
| Installation & Maintenance Charges                                                                                                 | 25(b)    | 1,44,669.67                          | 96,246.80                            |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade                                                      | 26       | 171.74                               | (2,505.07)                           |
| Employee benefit expense                                                                                                           | 27       | 14,601.25                            | 19,185.36                            |
| Finance costs                                                                                                                      | 28       | 21,705.31                            | 22,430.35                            |
| Depreciation and amortization expenses                                                                                             | 29       | 5,645.48                             | 6,920.27                             |
| Other expenses                                                                                                                     | 30       | 13,491.84                            | 9,397.28                             |
| <b>Total Expenses</b>                                                                                                              |          | <b>2,39,348.12</b>                   | <b>3,96,981.07</b>                   |
| V. Profit/(Loss) before exceptional items and tax (III-IV)                                                                         |          |                                      |                                      |
| Share of net Profit of associates and joint ventures<br>accounted for using the Equity Method                                      |          | <b>(15,635.93)</b>                   | <b>(26,818.97)</b>                   |
| VI. Exceptional Items                                                                                                              | 31(50)   | 3.96                                 | 1,826.31                             |
| (i) Income                                                                                                                         |          | 83,990.86                            | 12,129.09                            |
| (ii) Expenses                                                                                                                      |          | 39,075.38                            | 8,625.47                             |
| Total Exceptional items                                                                                                            |          | <b>44,915.48</b>                     | <b>3,503.62</b>                      |
| VII. Profit/(Loss) before tax (V + VI)                                                                                             |          | <b>29,283.51</b>                     | <b>(21,489.04)</b>                   |
| VIII. Tax expense:                                                                                                                 |          |                                      |                                      |
| (1) Current tax                                                                                                                    |          |                                      |                                      |
| (2) Deferred tax                                                                                                                   |          |                                      |                                      |
| IX. Profit/(Loss) for the period from continuing operations (VII-VIII)                                                             |          | <b>29,283.51</b>                     | <b>(21,489.04)</b>                   |
| X. Profit/(Loss) from discontinuing operations                                                                                     |          | -                                    | -                                    |
| XI. Tax expense on discontinuing operations                                                                                        |          | -                                    | -                                    |
| XII. Profit/(Loss) from Discontinuing operations (X - XI)                                                                          |          | -                                    | -                                    |
| XIII. Profit(Loss) for the period (IX+XII)                                                                                         |          | <b>29,283.51</b>                     | <b>(21,489.04)</b>                   |
| XIV. Other Comprehensive Income                                                                                                    |          |                                      |                                      |
| A. (i) Items that will not be reclassified to profit or loss                                                                       |          |                                      |                                      |
| Remeasurements of Defined Benefit Plans                                                                                            |          | (848.90)                             | (391.63)                             |
| Change in Fair Value of Equity instrument through OCI                                                                              |          | -                                    | -                                    |
| B. (i) Items that will be reclassified to profit or loss                                                                           |          | -                                    | -                                    |
| XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period ) |          | <b>28,434.61</b>                     | <b>(21,880.67)</b>                   |

Note: The accounting policies & accompanying 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

For & on Behalf of Board of Directors

**Vasuki H S**

Partner

M.No.212013

Place: Bengaluru

Date : May 29, 2026

**Y Sathyan**

Company Secretary

CS No. A26464

**C V Ramana Babu**

Director Finance & CFO

DIN: 10478320

**Rajesh Rai**

Chairman & Managing Director

DIN:10052045



## Consolidated Cash Flow Statement for the year ended March 31, 2026

| Particulars                                                | For the year ended March 31, 2026 |                    | For the year ended March 31, 2025 |                    |
|------------------------------------------------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
| <b>Cash flows from operating activities</b>                |                                   |                    |                                   |                    |
| <b>Net profit before taxation, and extraordinary item</b>  |                                   | <b>29,283.51</b>   |                                   | <b>(21,489.04)</b> |
| <b>Adjustments for :</b>                                   |                                   |                    |                                   |                    |
| Interest income                                            | (1,372.08)                        |                    | (2,723.88)                        |                    |
| Withdrawal from grant in aid                               | (329.10)                          |                    |                                   |                    |
| Profit on sale of Asset                                    | (83,219.21)                       |                    | (12,129.09)                       |                    |
| Provision                                                  | (4,312.50)                        |                    | (2,636.85)                        |                    |
| Depreciation                                               | 5,645.48                          |                    | 6,920.27                          |                    |
| IndAS adjustment                                           | (848.90)                          |                    | (391.63)                          |                    |
| Interest expense                                           | 21,705.31                         |                    | 22,430.35                         |                    |
| Write back of Creditors                                    | (442.54)                          |                    | -                                 |                    |
| Bad debts written off                                      | 39,075.38                         |                    | (80.84)                           |                    |
|                                                            |                                   | (24,098.16)        |                                   | 11,388.33          |
| <b>Operating profit before working capital changes</b>     |                                   | <b>5,185.35</b>    |                                   | <b>(10,100.71)</b> |
| (Increase)/ decrease in sundry debtors                     | 72,448.33                         |                    | (1,52,955.37)                     |                    |
| (Increase)/decrease in inventories                         | 2,526.67                          |                    | (918.63)                          |                    |
| (Increase)/ decrease in other current assets               | (16,348.34)                       |                    | 19,334.07                         |                    |
| Increase/(decrease) in sundry creditors                    | (55,731.82)                       |                    | 1,65,179.78                       |                    |
| Increase/ (decrease) in other current liabilities          | (3,616.15)                        |                    | (34,070.01)                       |                    |
| <b>Cash generated from operations</b>                      |                                   | (721.30)           |                                   | (3,430.16)         |
| Income taxes paid/(Refund)                                 |                                   | 7,801.00           | -                                 |                    |
| <b>Net cash from operating activities after income tax</b> |                                   | <b>(3,336.95)</b>  |                                   | <b>(13,530.87)</b> |
| <b>Cash flows from investing activities</b>                |                                   |                    |                                   |                    |
| Purchase of fixed assets                                   | (430.09)                          |                    | (1,586.79)                        |                    |
| Proceeds from sale of fixed assets                         | 88,421.80                         |                    | 21,387.34                         |                    |
| Interest received                                          | 1,372.08                          |                    | 2,723.88                          |                    |
| Proceeds from maturity/deposits of other bank balances     | (5,176.14)                        |                    | 44,405.21                         |                    |
| Investment made                                            | (3.96)                            |                    | (1,826.31)                        |                    |
| <b>Net cash from investing activities</b>                  |                                   | <b>84,183.69</b>   |                                   | <b>65,103.33</b>   |
| <b>Cash flows from financing activities</b>                |                                   |                    |                                   |                    |
| Proceeds from issuance of share capital                    |                                   |                    | 5,900.00                          |                    |
| Proceeds from long-term borrowings                         |                                   |                    |                                   |                    |
| Repayment of long-term borrowings                          | (71,578.50)                       |                    | (31,992.29)                       |                    |
| Interest paid                                              | (21,705.31)                       |                    | (22,430.35)                       |                    |
| Dividends paid                                             |                                   |                    |                                   |                    |
| <b>Net cash from financing activities</b>                  |                                   | <b>(93,283.81)</b> |                                   | <b>(48,522.64)</b> |
| <b>Net increase in cash and cash equivalents</b>           |                                   | <b>(12,437.08)</b> |                                   | <b>3,049.82</b>    |
| <b>Cash and cash equivalents at beginning of period</b>    |                                   | <b>14,876.68</b>   |                                   | <b>11,826.86</b>   |
| <b>Cash and cash equivalents at end of period</b>          |                                   | <b>2,439.60</b>    |                                   | <b>14,876.68</b>   |

**Note:** The accounting policies & accompanying notes form part of the financial statements

As per our report of even date

**For: B.K.Ramadhyani & Co.LLP**

Chartered Accountants

Firm Reg No.:002878S/S200021

For & on Behalf of Board of Directors

**Vasuki H S**  
Partner  
M.No.212013  
Place: Bengaluru  
Date : May 29, 2026

**Y Sathyan**  
Company Secretary  
CS No. A26464

**C V Ramana Babu**  
Director Finance & CFO  
DIN: 10478320

**Rajesh Rai**  
Chairman & Managing Director  
DIN:10052045

# Notes to the Financial Statements

## Note No.1

### Property, Plant & Equipment

₹ In Lakhs  
As at March 31, 2026

| PARTICULARS                  | GROSS BLOCK                       |               |                  |                                                                                                            |             |                            | DEPRECIATION                                  |                 |              |             | Net Carrying Value as at MARCH 31, 2026 |
|------------------------------|-----------------------------------|---------------|------------------|------------------------------------------------------------------------------------------------------------|-------------|----------------------------|-----------------------------------------------|-----------------|--------------|-------------|-----------------------------------------|
|                              | GROSS AMOUNT AS AT April 01, 2025 | ADDITIONS     | DELETION         | Amount of change due to revaluation (If revaluation is more than 10% of the aggregate net carrying amount) | ADJUSTMENTS | TOTAL AS AT March 31, 2026 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2025 | FOR THE PERIOD  | DELETION     | ADJUSTMENTS | TOTAL AS AT MARCH 31, 2026              |
| <b>LAND:</b>                 |                                   |               |                  |                                                                                                            |             |                            |                                               |                 |              |             |                                         |
| -FREE HOLD                   | 1,99,690.84                       | -             | 28,861.08        |                                                                                                            | -           | 1,70,829.76                | -                                             | -               | -            | -           | -                                       |
| -LEASE HOLD                  | 777.13                            | -             | -                |                                                                                                            | -           | 777.13                     | 2.43                                          | 0.27            | -            | -           | 2.70                                    |
| ASSETS GIVEN ON LEASE        | -                                 | -             | -                |                                                                                                            | -           | -                          | -                                             | -               | -            | -           | -                                       |
| LAND DEVELOPMENT             | -                                 | -             | -                |                                                                                                            | -           | -                          | -                                             | -               | -            | -           | -                                       |
| BUILDING                     | 15,804.81                         | -             | 16.62            |                                                                                                            | -           | 15,788.19                  | 6,660.72                                      | 712.75          | 16.62        | -           | 7,356.85                                |
| PLANT & MACHINERY            | 56,132.73                         | 341.37        | -                |                                                                                                            | -           | 56,474.10                  | 24,949.09                                     | 3,985.37        | -            | -           | 28,934.46                               |
| OTHER EQUIPMENT              | 7,865.51                          | 40.07         | -                |                                                                                                            | -           | 7,905.58                   | 3,436.53                                      | 508.70          | -            | -           | 3,945.23                                |
| OFFICE M/C & EQPT            | 872.91                            | 56.24         | -                |                                                                                                            | -           | 929.15                     | 585.63                                        | 87.83           | -            | -           | 673.46                                  |
| FURNITURE FIXTURE & FITTINGS | 134.86                            | 9.03          | -                |                                                                                                            | -           | 143.89                     | 83.69                                         | 15.72           | -            | 0.00        | 99.41                                   |
| VEHICLES                     | 172.46                            | -             | -                |                                                                                                            | -           | 172.46                     | 133.92                                        | 12.09           | -            | -           | 146.01                                  |
| ELECTRICAL INSTALLATION      | 50.80                             | -             | -                |                                                                                                            | -           | 50.80                      | 13.55                                         | 10.16           | -            | -           | 23.71                                   |
| RIGHT OF USE (CAR LEASE)     | 79.71                             | -             | -                |                                                                                                            | -           | 79.71                      | 67.75                                         | 11.96           | -            | -           | 79.71                                   |
| <b>TOTAL</b>                 | <b>2,81,581.76</b>                | <b>446.71</b> | <b>28,877.70</b> | <b>-</b>                                                                                                   | <b>-</b>    | <b>2,53,150.77</b>         | <b>35,933.31</b>                              | <b>5,344.85</b> | <b>16.62</b> | <b>0.00</b> | <b>41,261.54</b>                        |
|                              |                                   |               |                  |                                                                                                            |             |                            |                                               |                 |              |             | <b>2,11,889.23</b>                      |



# Notes to the Financial Statements

## Note No.1

### Property, Plant & Equipment

₹ In Lakhs  
As at March 31, 2025

| PARTICULARS                 | GROSS BLOCK                       |                 |                  |                                                                                                            |                |                            | DEPRECIATION                                  |                 |             |                | Net Carrying Value as at MARCH 31, 2025 |
|-----------------------------|-----------------------------------|-----------------|------------------|------------------------------------------------------------------------------------------------------------|----------------|----------------------------|-----------------------------------------------|-----------------|-------------|----------------|-----------------------------------------|
|                             | GROSS AMOUNT AS AT April 01, 2024 | ADDITIONS       | DELETION         | Amount of change due to revaluation (if revaluation is more than 10% of the aggregate net carrying amount) | ADJUSTMENTS    | TOTAL AS AT March 31, 2025 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2024 | FOR THE PERIOD  | DELETION    | ADJUSTMENTS    | TOTAL AS AT MARCH 31, 2025              |
| <b>LAND:</b>                |                                   |                 |                  |                                                                                                            |                |                            |                                               |                 |             |                |                                         |
| -FREE HOLD                  | 2,20,890.10                       | -               | 21,199.26        |                                                                                                            | -              | 1,99,690.84                | -                                             | -               | -           | -              | 1,99,690.84                             |
| -LEASE HOLD                 | 777.13                            | -               | -                |                                                                                                            | -              | 777.13                     | 2.16                                          | 0.27            | -           | -              | 2.43                                    |
| ASSETS GIVEN ON LEASE       | -                                 | -               | -                |                                                                                                            | -              | -                          | -                                             | -               | -           | -              | -                                       |
| LAND DEVELOPMENT            | -                                 | -               | -                |                                                                                                            | -              | -                          | -                                             | -               | -           | -              | -                                       |
| BUILDING                    | 15,013.00                         | 791.81          | -                |                                                                                                            | -              | 15,804.81                  | 5,814.00                                      | 847.36          | 0.64        | -              | 6,660.72                                |
| PLANT& MACHINERY            | 50,923.24                         | 5,209.49        | -                |                                                                                                            | -              | 56,132.73                  | 20,458.92                                     | 4,490.17        | -           | -              | 24,949.09                               |
| OTHER EQUIPMENT             | 7,434.86                          | 430.65          | -                |                                                                                                            | -              | 7,865.51                   | 2,780.95                                      | 655.58          | -           | -              | 3,436.53                                |
| OFFICE M/C & EQPT           | 626.41                            | 302.40          | -                |                                                                                                            | (55.90)        | 872.91                     | 422.89                                        | 162.74          | -           | -              | 585.63                                  |
| FURNITURE FIXTURE& FITTINGS | 129.28                            | 5.58            | -                |                                                                                                            | -              | 134.86                     | 70.64                                         | 13.05           | -           | -              | 83.69                                   |
| VEHICLES                    | 172.46                            | -               | -                |                                                                                                            | -              | 172.46                     | 117.23                                        | 16.69           | -           | -              | 133.92                                  |
| ELECTRICAL INSTALLATION     | 50.80                             | -               | -                |                                                                                                            | -              | 50.80                      | 3.39                                          | 10.16           | -           | -              | 13.55                                   |
| RIGHT OF USE (CAR LEASE)    | 102.03                            | -               | 22.32            |                                                                                                            | -              | 79.71                      | 66.32                                         | 15.94           | -           | (14.51)        | 67.75                                   |
| <b>TOTAL</b>                | <b>2,96,119.31</b>                | <b>6,739.93</b> | <b>21,221.58</b> | <b>-</b>                                                                                                   | <b>(55.90)</b> | <b>2,81,581.76</b>         | <b>29,736.50</b>                              | <b>6,211.96</b> | <b>0.64</b> | <b>(14.51)</b> | <b>35,933.31</b>                        |
|                             |                                   |                 |                  |                                                                                                            |                |                            |                                               |                 |             |                | <b>2,45,648.45</b>                      |



## Notes:

1. There is a charge of ₹7 lakhs on 400 D type and 624 E type quarters in favour of Govt. of Karnataka towards subsidy received in terms of Subsidised Industrial Housing Scheme.
2. There is a charge on title of Property, Plant & Equipment ('PPE'), and other assets of the Company in favour of various lenders, as these assets are pledged as security for liabilities.
3. The Company has capitalized assets amounting to Rs.375.63 lakhs from Capital Work-In Progress (CWIP) to Property, Plant & Equipment (PPE).
4. The deletion includes Rs. 20,849.29 lakhs, which the asset monetisation department of the Company has approved disposal of identified portion of surplus land pertaining to Land parcel D and E covering 10.275 acres and 44.032 acres respectively as confirmed by the Land Monetization team. Accordingly the Company has classified the said portion of land as non current asset held for sale in accordance INDAS 105 Non Current asset held for sale from Property, Plant & Equipment('PPE').
5. During the year, the Company sold a portion of its land and building measuring 21 acres for an aggregate consideration of Rs. 91,431 lakhs. Pursuant to the sale agreement entered into with the Central Tax Department and the requisite approvals received from the Ministry of Finance and the Department of Public Enterprises dated March 27, 2026, the Company requested to take over possession of the said portion of such land and building to the Central Tax Department vide letter dated March 26, 2026. The Company has recognised a profit on sale of assets amounting to Rs.83,219.21 lakhs, disclosed under "Exceptional Items" in the Statement of Consolidated Financial Results and a cost of Rs. 8,011.79 lakhs and Rs 16.62 lakhs of free hold land and building respectively has been depleted from the asset records. As at March 31, 2026, the Company had received Rs.88,419.98 lakhs against the sale consideration. The Company believes that the transfer of control of the said portion of land and building has been effected in accordance with Ind AS 115, Revenue from Contracts with Customers. Portion relating to tax deducted at source on the above said sale amounting to Rs 941.31 lakhs was subsequently refunded back to Central Tax department upon their request vide latter dated May 12, 2026.
6. Factory building is on the lease land, measuring 30 kanals for which extension for lease is under process with J&K Government.
7. There is a charge on title of property, plant and equipment, and other assets of the Company in favour of various lenders for an aggregate amount of Rs. 3,28,053 lakhs as these assets are pledged as security for liabilities.
8. Non Availability of Title Deeds  
**Mankapur:-** Out of 191.03 acres of land purchased from private owners, title deed for 41.77 acres land are not available with the management.  
**Naini:-** ITI Complex land (174.69 acres) was handed over by District Industrial Officer in 1969. The title deed of this land is still not transferred in the name of the Company.  
**Palakkad:-** Land measuring 77 acres valuing Rs.6,090.31 lakhs has been resumed by Government of Kerala and is under adjudication before Apex Court.  
**Raebareli :-** Transfer of title of 196.37 acres of land (factory area) valuing Rs.11,620 Lakhs (Appx) acquired against Gazette No 10574(1). SHA.U/18.II.666/Bha-72 dtd 09.01.1973 pertaining to Villages Ballapur, Chhajlapur & Malikmau Aima, Raebareli transferred by Industries Department, Raebareli dated November 12, 1973 is pending due to non submission of proof of compensation paid by ITI Limited to the land owners at the time of land acquirement. The issue is pending currently with Joint Secretary Industrial Development, Lucknow. The queries raised by Joint Secretary Industrial Development have been addressed and submitted to DM-Office Raebareli by our Company. The replies are being reviewed by Tahsildar Office, Raebareli, once it is forwarded to the Office of Joint Secretary, this will be followed up by our Company for speedy resolution."
9. Company is in process of reconciling the land (Freehold/leasehold) records held with the records maintained by the Civil Engineering Department ('Civil') and by other units. An appropriate coding/ cross-referencing system is in the process of development to enable proper correlation between records.
10. Company is in the process of reconciling/recomputing the gross block and accumulated depreciation block details as per the respective asset registers maintained across all Units/Regional Office (RO's)/Corporate office.

## Notes to the Financial Statements

### Note No.3

#### Investment Property:

₹ In Lakhs  
As at March 31, 2026

|             | GROSS BLOCK                       |           |          |                                                                                                            |             |                            | DEPRECIATION                                  |                |          |             |                            |                                         |
|-------------|-----------------------------------|-----------|----------|------------------------------------------------------------------------------------------------------------|-------------|----------------------------|-----------------------------------------------|----------------|----------|-------------|----------------------------|-----------------------------------------|
| PARTICULARS | GROSS AMOUNT AS AT April 01, 2025 | ADDITIONS | DELETION | Amount of change due to revaluation (If revaluation is more than 10% of the aggregate net carrying amount) | ADJUSTMENTS | TOTAL AS AT March 31, 2026 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2025 | FOR THE PERIOD | DELETION | ADJUSTMENTS | TOTAL AS AT MARCH 31, 2026 | Net Carrying Value as at MARCH 31, 2026 |
| LAND        | 18,438.55                         | -         | -        |                                                                                                            | -           | 18,438.55                  | -                                             | -              | -        | -           | -                          | 18,438.55                               |
| BUILDING    | 6,959.03                          | -         | -        |                                                                                                            | -           | 6,959.03                   | 64.92                                         | 228.16         | -        | -           | 293.08                     | 6,665.95                                |
| TOTAL       | 25,397.58                         | -         | -        | -                                                                                                          | -           | 25,397.58                  | 64.92                                         | 228.16         | -        | -           | 293.08                     | 25,104.50                               |

₹ In Lakhs  
As at March 31, 2025

#### Investment Property:

|             | GROSS BLOCK                       |           |          |                                                                                                            |              |                            | DEPRECIATION                                  |                |          |              |                            |                                         |
|-------------|-----------------------------------|-----------|----------|------------------------------------------------------------------------------------------------------------|--------------|----------------------------|-----------------------------------------------|----------------|----------|--------------|----------------------------|-----------------------------------------|
| PARTICULARS | GROSS AMOUNT AS AT April 01, 2024 | ADDITIONS | DELETION | Amount of change due to revaluation (if revaluation is more than 10% of the aggregate net carrying amount) | ADJUST-MENTS | TOTAL AS AT March 31, 2025 | ACCUMULATED DEPRECIATION AS AT APRIL 01, 2024 | FOR THE PERIOD | DELETION | ADJUST-MENTS | TOTAL AS AT MARCH 31, 2025 | Net Carrying Value as at MARCH 31, 2025 |
| LAND        | 6,497.55                          | 11,941.00 | -        |                                                                                                            | -            | 18,438.55                  | -                                             | -              | -        | -            | -                          | 18,438.55                               |
| BUILDING    | 372.86                            | 6,586.17  | -        |                                                                                                            | -            | 6,959.03                   | 56.16                                         | 8.76           | -        | -            | 64.92                      | 6,894.11                                |
| TOTAL       | 6,870.41                          | 18,527.17 | -        | -                                                                                                          | -            | 25,397.58                  | 56.16                                         | 8.76           | -        | -            | 64.92                      | 25,332.66                               |

## Notes:

1. (a) Land measuring 4653.75 sq.metres has been leased to Department of Telecommunications ('DoT') for a period of 99 years commencing from October 03, 1983.  
(b) Formal conveyance/lease deeds in respect of land (excepting some parts of lands at Bangalore & Mankapur) are yet to be executed by the respective State Governments.  
(c) Land measuring 1256.86 Sq. metres has been leased to DoT for a period of 99 years commencing from July 10, 1991.  
(d) 3 acres of land is leased to State Government for construction of Mini-Vidhana Soudha for a period of 99 years commencing from March 1994.
2. Details of land areas on rent furnished below:
  - (a) BSNL Telephone Exchange having area of 0.5733 acres of land.
  - (b) HPCL Petrol bunk, ITI Colony having area of 0.2222 acres of land.
  - (c) EPFO, F-28 Bldg. having area of 0.6069 acres of land.
  - (d) Thumbay Aviation [Helipad - EC Plant] having area of 0.9182 acres of land.
  - (e) Embassy Services Pvt. Ltd. having area of leased Land and Building 0.776 acres and 6300 Sq.meters respectively.
3. The Company is in the process of engaging the registered valuer for obtaining the fair values of various investment properties and hence the disclosure of this information could not be given.
4. Bruhat Bengaluru Mahanagara Palike (BBMP) constructed road in ITI land in Krishnarajapuram without permission of ITI which is used by general public despite the stay order from High court of Karnataka.
5. Karnataka Power Transmission Corporation Limited is using 5 Acres of Land and no lease agreement has been entered for the same.
6. Land proposed to be leased to Bangalore Metropolitan Transport Corporation, BMTC, measuring 12.15 acres is in possession of the BMTC. Pending Government of India approval for the lease, lease terms and agreement yet to be finalised. Lease rental will be recognised on finalisation of the terms. An amount of Rs.285 lakhs received earlier from the BMTC under an agreement to sell is held under deposits.
7. The Company held a meeting with the Commissioner, ESIC, at the Office of the Commissioner, ESIC, Rajajinagar, Bengaluru, to discuss the pending issues relating to the ESIC Hospital located at K.R. Puram on the Company's land. During the meeting, ESIC agreed to clear the outstanding rental dues for four months along with the applicable GST liability, if any. ESIC also assured the Company that the lease agreement would be renewed at the earliest based on the revised KPWD rates.

## Notes to the Financial Statements

### Note No.3 (a)

#### Other Intangible assets

₹ In Lakhs  
As at March 31, 2026

| PARTICULARS       | GROSS BLOCK                       |           |          |                                                                                                            |              |                            | DEPRECIATION   |          |              |                            | Net Carrying Value as at MARCH 31, 2026 |
|-------------------|-----------------------------------|-----------|----------|------------------------------------------------------------------------------------------------------------|--------------|----------------------------|----------------|----------|--------------|----------------------------|-----------------------------------------|
|                   | GROSS AMOUNT AS AT April 01, 2025 | ADDITIONS | DELETION | Amount of change due to revaluation (if revaluation is more than 10% of the aggregate net carrying amount) | ADJUST-MENTS | TOTAL AS AT March 31, 2026 | FOR THE PERIOD | DELETION | ADJUST-MENTS | TOTAL AS AT MARCH 31, 2026 |                                         |
| Computer software | 700.20                            | 72.47     | -        | -                                                                                                          | -            | 772.67                     | 72.47          | -        | -            | 772.67                     | -                                       |

#### Note:

1. Intangible asset were capitalized during the year amounting to Rs. 72.47 lakhs, Company completely depreciated the said amount as there was no future economic benefits.

₹ In Lakhs  
As at March 31, 2025

#### Other Intangible assets

| PARTICULARS       | GROSS BLOCK                       |           |          |                                                                                                            |              |                            | DEPRECIATION                                   |                |          |              |                            | Net Carrying Value as at MARCH 31, 2025 |
|-------------------|-----------------------------------|-----------|----------|------------------------------------------------------------------------------------------------------------|--------------|----------------------------|------------------------------------------------|----------------|----------|--------------|----------------------------|-----------------------------------------|
|                   | GROSS AMOUNT AS AT April 01, 2024 | ADDITIONS | DELETION | Amount of change due to revaluation (if revaluation is more than 10% of the aggregate net carrying amount) | ADJUST-MENTS | TOTAL AS AT March 31, 2025 | ACCU-MULATED DEPRECIATION AS AT APRIL 01, 2024 | FOR THE PERIOD | DELETION | ADJUST-MENTS | TOTAL AS AT MARCH 31, 2025 |                                         |
| Computer software | -                                 | 644.30    | -        |                                                                                                            | 55.90        | 700.20                     | -                                              | 644.30         | -        | 55.90        | 700.20                     | -                                       |



## Notes to the Consolidated Financial Statements

₹ In Lakhs

| Particulars                        | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 2</b>                  |                      |                      |
| <b>CAPITAL WORK-IN-PROGRESS</b>    |                      |                      |
| Capital Work-in-Progress at Cost   | 75.55                | 153.84               |
| Less: Provision                    | (6.00)               | (6.00)               |
| <b>TOTAL (A)</b>                   | <b>69.55</b>         | <b>147.84</b>        |
| Machinery at Cost                  |                      |                      |
| Awaiting Acceptance / Installation | 1,491.47             | 1,704.60             |
| <b>TOTAL (B)</b>                   | <b>1,491.47</b>      | <b>1,704.60</b>      |
| <b>GRAND TOTAL (A + B)</b>         | <b>1,561.02</b>      | <b>1,852.44</b>      |

### Capital Work in Progress Ageing Schedule as at March 31, 2026

₹ in Lakhs

| Particulars                                          | Amount in CWIP for a period of |               |               |                   | Total as on March 31, 2026 |
|------------------------------------------------------|--------------------------------|---------------|---------------|-------------------|----------------------------|
|                                                      | Less than 1 year               | 1-2 years     | 2-3 years     | More than 3 years |                            |
| Projects in progress                                 | -                              | -             | -             | 69.55             | 69.55                      |
| Projects temporarily suspended*                      | -                              | -             | -             | -                 | -                          |
| Machinery at Cost-Awaiting Acceptance / Installation | 84.28                          | 111.80        | 224.01        | 1,071.38          | 1,491.47                   |
| <b>Total</b>                                         | <b>84.28</b>                   | <b>111.80</b> | <b>224.01</b> | <b>1,140.93</b>   | <b>1,561.02</b>            |

### Capital Work in Progress Ageing Schedule as at March 31, 2025

₹ in Lakhs

| Particulars                                          | Amount in CWIP for a period of |               |               |                   | Total as on March 31, 2025 |
|------------------------------------------------------|--------------------------------|---------------|---------------|-------------------|----------------------------|
|                                                      | Less than 1 year               | 1-2 years     | 2-3 years     | More than 3 years |                            |
| Projects in progress                                 | 72.88                          | -             | 61.99         | 12.97             | 147.84                     |
| Projects temporarily suspended*                      | -                              | -             | -             | -                 | -                          |
| Machinery at Cost-Awaiting Acceptance / Installation | 168.42                         | 284.38        | 337.60        | 914.20            | 1,704.60                   |
| <b>Total</b>                                         | <b>241.30</b>                  | <b>284.38</b> | <b>399.59</b> | <b>927.17</b>     | <b>1,852.44</b>            |

- The above ageing schedules are disclosed at net off provisions.
- The Company has capitalized assets amounting to Rs. 448.10 lakhs from Capital Work-In Progress (CWIP) to Property, Plant & Equipment (PPE).

₹ In Lakhs

| Particulars                                                                                                                                                                                | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 4 (a)</b>                                                                                                                                                                      |                      |                      |
| <b>NON- CURRENT FINANCIAL ASSETS-INVESTMENTS</b>                                                                                                                                           |                      |                      |
| Investment in Equity instruments                                                                                                                                                           |                      |                      |
| Fully Paid at Cost (unquoted)                                                                                                                                                              |                      |                      |
| 16,21,800 Equity Shares of ₹10/- each fully paid up in India Satcom Limited(joint venture with M/S Chris Tech System Pvt. Ltd) including 1216350 Bonus Shares(extent of investment 49.06%) |                      |                      |
| Opening Balance                                                                                                                                                                            | 5,354.71             | 3,528.40             |
| Changes in Fair Value                                                                                                                                                                      | 3.96                 | 1,826.31             |
| Closing Balance                                                                                                                                                                            | <b>5,358.67</b>      | <b>5,354.71</b>      |



As per IND AS 27 Separate Financial Statements, Investment in Joint Ventures is being carried at cost in the Standalone Financial Statements.  
Calculation of Change in fair value of equity instruments in Indian Satcom Limited(49.06%)

₹ In Lakhs

| Particulars                                              | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------|----------------------|----------------------|
| Total Assets of Indian Satcom Limited                    | 21,581.20            | 21,304.43            |
| Less: Total Outside Liabilities of Indian Satcom Limited | 10,658.51            | 10,389.81            |
| Net Worth (100%)                                         | 10,922.69            | 10,914.62            |
| Share of ITI (49.06%)/Closing Balance                    | 5,358.67             | 5,354.71             |
| Less: Opening Balance                                    | 5,354.71             | 3,528.40             |
| Change in Fair value during the year                     | 3.96                 | 1,826.31             |

₹ In Lakhs

| Particulars                                             | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 4 (b)</b>                                   |                      |                      |
| <b>NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</b> |                      |                      |
| Trade Receivable Considered Good - UnSecured            | 8,486.25             | 11,042.45            |
| Less: Allowance for Bad and doubtful debts              | -                    | (2.15)               |
| <b>TOTAL</b>                                            | <b>8,486.25</b>      | <b>11,040.30</b>     |
| <b>GRAND TOTAL</b>                                      | <b>8,486.25</b>      | <b>11,040.30</b>     |

**Note :** In accordance with Ind AS 109, the Company evaluates its receivables for impairment using the expected credit loss (ECL) model. The standard permits the use of practical expedients, such as a provision matrix, for measuring ECL on trade receivables. A significant portion of the Company's trade receivables arises from Government-owned entities and Public Sector Undertakings, which carry relatively low credit risk in the opinion of the Company. For these receivables, the Company creates provisions based on specific, case-by-case assessments, duly approved by the Board. For all other customers, impairment provisions are determined individually using the expected credit loss model on a case-by-case basis.

#### Trade Receivables ageing schedule as on 31.03.2026

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                     |           |           |                      | "Total<br>As at March<br>31, 2026" |
|------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|-----------|-----------|----------------------|------------------------------------|
|                                                                                    | Less than 6<br>months                                      | 6 months -1<br>year | 1-2 years | 2-3 years | More than 3<br>years |                                    |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -                   | -         | -         | 8,486.28             | 8,486.28                           |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                   | -         | -         | -                    | -                                  |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                   | -         | -         | -                    | -                                  |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                   | -         | -         | -                    | -                                  |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                   | -         | -         | -                    | -                                  |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                   | -         | -         | -                    | -                                  |
| <b>Total</b>                                                                       | -                                                          | -                   | -         | -         | <b>8,486.28</b>      | <b>8,486.28</b>                    |



## Trade Receivables ageing schedule as on 31.03.2025

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                     |           |           |                      | "Total<br>As at March<br>31, 2025" |
|------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|-----------|-----------|----------------------|------------------------------------|
|                                                                                    | Less than 6<br>months                                      | 6 months -1<br>year | 1-2 years | 2-3 years | More than 3<br>years |                                    |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -                   | -         | -         | 11,040.30            | 11,040.30                          |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                   | -         | -         | -                    | -                                  |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                   | -         | -         | -                    | -                                  |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                   | -         | -         | -                    | -                                  |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                   | -         | -         | -                    | -                                  |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                   | -         | -         | -                    | -                                  |
| <b>Total</b>                                                                       | -                                                          | -                   | -         | -         | <b>11,040.30</b>     | <b>11,040.30</b>                   |

₹ in Lakhs

| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 4(c)</b>                        |                      |                      |
| <b>NON CURRENT FINANCIAL ASSETS - LOANS</b> |                      |                      |
| <b>GRAND TOTAL</b>                          | -                    | -                    |

₹ in Lakhs

| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 4(d)</b>                             |                      |                      |
| <b>NON CURRENT FINANCIAL ASSETS OTHERS</b>       |                      |                      |
| (i) Security Deposits                            | 126.35               | 114.71               |
| (ii) Bank Deposit - More than 12 months maturity | 3,058.99             | 2,943.25             |
| <b>GRAND TOTAL</b>                               | <b>3,185.34</b>      | <b>3,057.96</b>      |

₹ in Lakhs

| Particulars                     | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| <b>NOTE NO. 5</b>               |                      |                      |
| <b>OTHER NON CURRENT ASSETS</b> |                      |                      |
| (i) Capital Advances            | 0.52                 | 1.62                 |
| Less: Provision                 | -                    | (1.10)               |
| <b>TOTAL</b>                    | <b>0.52</b>          | <b>0.52</b>          |
| (ii) Disputed Taxes             | 786.98               | 481.25               |
| (iii) Others                    | 2,253.83             | 4,199.45             |
| <b>GRAND TOTAL</b>              | <b>3,041.33</b>      | <b>4,681.22</b>      |

### Note :

- Other Non Current Asset- Others - includes ₹1049.41 lakhs due from M/S Himachal Futuristic Communications Limited towards liquidated damages. The Company has filed a legal case and the matter is pending before Delhi High Court and the hearing was on March 23, 2026 and was adjourned to September 07, 2026.
- Other Non-Current Assets – Others includes compensation receivable from South Western Railway (SWR) towards acquisition of 1,320 sq. m. land at K.R. Puram, Bengaluru. The Company had recognized Rs. 2,908.01 lakhs in FY 2020-21 based on the valuation determined by the Special Land Acquisition Officer (SLAO). Subsequently, based on the guideline value of ₹1,172.16 lakhs communicated by SWR and accepted by the Company vide Government of Karnataka letter (Ref. No. LAQ/CR/21/22-23 dated February 11, 2025), the compensation receivable was revised. Accordingly, the difference of ₹1,735.86 lakhs has been written off and disclosed as an Exceptional Expense.



₹ in Lakhs

| Particulars                                                                         | As at March 31, 2026   | As at March 31, 2025   |
|-------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>NOTE NO. 6<br/>INVENTORIES</b>                                                   |                        |                        |
| a) Raw material and Production stores<br>Less: Provision for Obsolescence           | 9,657.65<br>(3,057.18) | 8,994.22<br>(2,019.86) |
|                                                                                     | <b>6,600.47</b>        | <b>6,974.36</b>        |
| b) Material issued against Fabrication Contracts held by vendors<br>Less: Provision | 51.49<br>(50.05)       | 96.91<br>(95.47)       |
|                                                                                     | <b>1.44</b>            | <b>1.44</b>            |
| c) Non-Production Stores<br>Less: Provision for Obsolescence                        | 733.19<br>(249.28)     | 802.92<br>(116.28)     |
|                                                                                     | 483.91                 | 686.64                 |
| d) Work-in-Process Production<br>Less: Provision                                    | 7,525.13<br>(1,301.28) | 6,862.69<br>(575.42)   |
|                                                                                     | <b>6,223.85</b>        | <b>6,287.27</b>        |
| e) Work-in-Process Installation<br>Less: Provision                                  | 651.00<br>-            | -<br>-                 |
|                                                                                     | <b>651.00</b>          | -                      |
| f) Manufactured Components<br>Less: Provision                                       | 4,400.69<br>(1,197.77) | 4,399.54<br>(213.48)   |
|                                                                                     | <b>3,202.92</b>        | <b>4,186.06</b>        |
| g) Finished Goods<br>Stock-in-Trade<br>Less: Provision                              | 4,303.89<br>(1,049.23) | 5,789.21<br>(1,007.89) |
|                                                                                     | <b>3,254.66</b>        | <b>4,781.32</b>        |
| h) Stock Reconciliation Account<br>Less: Provision                                  | 19.47<br>(10.33)       | 19.47<br>(10.33)       |
|                                                                                     | <b>9.14</b>            | <b>9.14</b>            |
| i) Goods Pending Inspection / Acceptance                                            | 57.99                  | 57.99                  |
| j) Material-in-Transit Advances<br>Considered Doubtful<br>Less: Provision           | 85.37<br>-             | 393.28<br>(238.75)     |
|                                                                                     | 85.37                  | 154.53                 |
| <b>GRAND TOTAL</b>                                                                  | <b>20,570.75</b>       | <b>23,138.75</b>       |

**Note:**

The Company has closing inventory amounting to ₹20,570.75 lakhs of which the Company is currently in the process of conducting a physical verification. During FY 2025–26, a provision of ₹2,656.59 lakhs was created towards obsolete stock and the same has been disclosed Exceptional expense under the head Statement of Profit and Loss. However, based on management's assessment, the inventory remains in usable condition and is expected to realize value in the normal course of business.

₹ in Lakhs

| Particulars                                                      | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 7</b>                                                |                      |                      |
| <b>CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</b>              |                      |                      |
| Trade Receivables Considered Good - UnSecured                    | 2,91,098.12          | 4,00,134.54          |
| Less: Provision for expected credit loss                         | (530.20)             | (597.34)             |
| <b>TOTAL</b>                                                     | <b>2,90,567.92</b>   | <b>3,99,537.20</b>   |
| Trade Receivables which have significant increase in Credit Risk | 2,816.74             | 5,833.32             |
| Less: Provision for expected credit loss                         | (2,816.74)           | (5,833.32)           |
| <b>TOTAL</b>                                                     | <b>-</b>             | <b>-</b>             |
| <b>GRAND TOTAL</b>                                               | <b>2,90,567.92</b>   | <b>3,99,537.20</b>   |

**Note:**

- (1) In accordance with Ind AS 109, the Company evaluates its receivables for impairment using the expected credit loss (ECL) model. The standard permits the use of practical expedients, such as a provision matrix, for measuring ECL on trade receivables. A significant portion of the Company's trade receivables arises from Government-owned entities and Public Sector Undertakings and Other local bodies, which carry relatively low credit risk in the opinion of the Company. For these receivables, the Company creates provisions based on specific, case-by-case assessments, duly approved by the Board. For all other customers, impairment provisions are determined individually using the expected credit loss model on a case-by-case basis
- (2) Network System Unit (NSU) during the year has adjusted an advance received of Rs.29,632.65 lakhs against the above trade receivables (BSNL- 4G) and credit notes recognised during the year pertaining to invoices raised in the previous year totalling to Rs. 6,199.83 lakhs has been accounted (BSNL-4G, Ascon Ph-IV, GUJNET, GPON
- (3) Bangalore Plant Unit (BGP) has identified certain long-outstanding trade receivables for write-off amounting Rs. 3,016.58 lakhs with respect to the customers BSNL, MTNL, Railways, Alcatel and other parties. The write-off amount has been adjusted against the provision available, pursuant to the approval of the Board of Directors.
- (4) Naini and Raebareli have identified certain long-outstanding trade receivables for write-off amounting to Rs.362.79 lakhs & Rs. 542.41 lakhs respectively. The write-off amount has been adjusted against the provision available, pursuant to the approval of the Board of Directors.
- (5) During the year Regional Office (Delhi) has written off an amount of Rs. 2,444.78 lakhs from long outstanding debtors which is classified as exceptional expense in the Statement of Profit and Loss.
- (6) Bangalore Plant Unit (BGP) has written off the long-outstanding trade receivable pertaining to back-to-back projects, amounting to Rs 16,242.30 Lakhs, pursuant to the approval of the Board of Directors.

**Trade Receivables ageing schedule as at March 31, 2026**

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |                    |                  |                    | Total As at March 31, 2026 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|--------------------|------------------|--------------------|----------------------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years          | 2-3 years        | More than 3 years  |                            |
| (i) Undisputed Trade receivables – considered good                                 | 26,851.91                                                  | 11,018.24        | 1,13,413.81        | 15,366.08        | 1,23,917.88        | 2,90,567.92                |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -                  | -                | -                  | -                          |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -                  | -                | -                  | -                          |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -                  | -                | -                  | -                          |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -                  | -                | -                  | -                          |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -                  | -                | -                  | -                          |
| <b>Total</b>                                                                       | <b>26,851.91</b>                                           | <b>11,018.24</b> | <b>1,13,413.81</b> | <b>15,366.08</b> | <b>1,23,917.88</b> | <b>2,90,567.92</b>         |

**Trade Receivables ageing schedule as at March 31, 2025**

₹ in Lakhs

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |                  |                  |                    | Total As at March 31, 2025 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|------------------|------------------|--------------------|----------------------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years        | 2-3 years        | More than 3 years  |                            |
| (i) Undisputed Trade receivables – considered good                                 | 1,30,459.44                                                | 65,761.01        | 22,626.51        | 13,936.74        | 1,66,753.49        | 3,99,537.20                |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -                | -                | -                  | -                          |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -                | -                | -                  | -                          |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -                | -                | -                  | -                          |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -                | -                | -                  | -                          |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -                | -                | -                  | -                          |
| <b>Total</b>                                                                       | <b>1,30,459.44</b>                                         | <b>65,761.01</b> | <b>22,626.51</b> | <b>13,936.74</b> | <b>1,66,753.49</b> | <b>3,99,537.20</b>         |



₹ in Lakhs

| Particulars                                                                               | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 8(a)</b><br><b>“CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS”</b>      |                      |                      |
| a) Cash on hand                                                                           | 3.38                 | 2.50                 |
| b) Cheques & Stamps on Hand                                                               | 0.42                 | 0.42                 |
| c) Balance with Banks :                                                                   |                      |                      |
| - On Current Account                                                                      | 2,435.76             | 4,411.86             |
| - On Fixed Deposit Account- less than 3 months                                            | -                    | 10,461.90            |
| <b>TOTAL</b>                                                                              | <b>2,439.56</b>      | <b>14,876.68</b>     |
| <b>NOTE NO. 8(b)</b><br><b>“CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN ABOVE”</b> |                      |                      |
| Balance with Banks :                                                                      |                      |                      |
| - On Escrow Account                                                                       | 22,361.57            | 22,463.43            |
| On short term deposit (margin money)                                                      | 71.13                | 7.53                 |
| On Fixed Deposit Account- More than 3 months but Less than 12 months maturity             | 10,203.60            | 4,873.45             |
| <b>TOTAL</b>                                                                              | <b>32,636.30</b>     | <b>27,344.42</b>     |

₹ in Lakhs

| Particulars                                                      | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 9 (a)</b><br><b>CURRENT FINANCIAL ASSETS - LOANS</b> |                      |                      |
| Secured Advances recoverable in cash or for value to be received |                      |                      |
| Other Deposits                                                   | 1,355.14             | 1,214.81             |
| <b>TOTAL</b>                                                     | <b>1,355.14</b>      | <b>1,214.81</b>      |
| Un secured Advances recoverable in cash for value to be received |                      |                      |
| Advances Recoverable -Considered Good                            | 31,092.96            | 30,721.46            |
| Loans Receivables which have significant increase in Credit Risk | 1,932.44             | 171.18               |
| Less : Provision for increase in credit risk                     | (1,932.44)           | (171.18)             |
| <b>TOTAL</b>                                                     | <b>31,092.96</b>     | <b>30,721.46</b>     |
| Claims and Expenses Recoverable - Inland                         |                      |                      |
| Considered Good                                                  | 9,254.15             | 13,304.10            |
| Unsecured considered doubtful                                    | 1,224.62             | 2,345.36             |
| Less : Provision                                                 | (1,141.75)           | (1,918.00)           |
|                                                                  | <b>9,337.02</b>      | <b>13,731.46</b>     |
| Claims and expenses recoverable - Foreign                        |                      |                      |
| Considered Good                                                  | 36.32                | 1.24                 |
| Unsecured considered doubtful                                    | 48.66                | 1,204.32             |
| Less : Provision                                                 | (84.98)              | (1,204.32)           |
|                                                                  | <b>0.00</b>          | <b>1.24</b>          |
| <b>TOTAL</b>                                                     | <b>0.00</b>          | <b>1.24</b>          |
| Other Deposits                                                   | 211.55               | 305.25               |
| Less: Provision                                                  | -                    | (165.47)             |
| <b>TOTAL</b>                                                     | <b>211.55</b>        | <b>139.78</b>        |
| <b>GRAND TOTAL</b>                                               | <b>41,996.67</b>     | <b>45,808.75</b>     |

**Note :**

- Current Asset - Loans included an amount of ₹ 1,690.20 Lakhs recoverable from M/s HCL Infosystem Ltd. However, considering the adverse award with respect to arbitration case with HCL Infosystems Ltd., amount recoverable as indicated in the accounts has been written off and the same has been disclosed Exceptional expense under the head Statement of Profit and Loss.
- During the year NSU has written off an amount of Rs.3,883.50 lakhs from the Claims recoverable which is classified as exceptional expense in the statement of profit and loss.
- Claim Receivable includes of ₹ 1,023.00 lakhs receivable from M/s. Mindarray towards encashment of letter of credit. The next hearing at Commercial Court, Bengaluru is scheduled on June 20, 2026
- During the year Raebareli Unit has assessed the recoverability of certain claims & advances and has made a provision against the same of Rs. 3,356.75 lakhs.
- During the year Naini Unit has assessed the recoverability of certain claims & advances and has made a provision against the same of Rs. 1,334.61 lakhs.



₹ in Lakhs

| Particulars                                                  | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 9(b)</b>                                         |                      |                      |
| <b>CURRENT FINANCIAL ASSETS OTHERS</b>                       |                      |                      |
| (i) Security Deposits                                        | 2,251.48             | 1,991.99             |
| (ii) Unbilled Revenue                                        |                      |                      |
| (a) Government-owned entities and Public Sector Undertakings | 2,23,998.25          | 1,65,376.73          |
| (b) Other Parties                                            | 113.04               | 13,962.82            |
| (iv) Rent Receivables                                        | 1,605.25             | 1,553.58             |
| (v) Others                                                   | 2,712.20             | 10,231.29            |
| <b>GRAND TOTAL</b>                                           | <b>2,30,680.22</b>   | <b>1,93,116.41</b>   |

- a) The Other Current Financial assets include unbilled revenue of Rs.2,24,111.29 lakhs, the revenue which has been recognized over the last few years based on the work performed, the billing of which would happen upon fulfilling the terms of contract
- b) Reference is drawn to Note 1(6) of the financial statements regarding the sale of a portion of land and buildings to the Central Tax Department (GST), Government of India (GoI). Against the total sale consideration of Rs.91,431 lakhs, the Company has received Rs.88,419.98 lakhs. The balance amount of Rs 2,096.71 lakhs, net of TDS receivable of Rs 914.31 lakhs, is outstanding and has been included under Other Current Financial Assets as receivable.

₹ in Lakhs

| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 10</b>                               |                      |                      |
| <b>OTHER CURRENT ASSETS</b>                      |                      |                      |
| Taxes & Duties input                             | 19.42                | 520.32               |
| GST Receivable (Net)                             | 9,937.39             | 2,949.70             |
| Prepaid Expenses                                 | 3,173.02             | 2,853.68             |
| Advance payment to vendors                       | 11,413.08            | 27,728.56            |
| Festival advance                                 | 5.79                 | 7.94                 |
| Other Advances                                   | 1,031.27             | 1,015.11             |
| Others                                           | 128.29               | 235.82               |
| Deposits with Govt Authorities (GST, IT, Others) | 1,297.84             | 4,649.22             |
| <b>TOTAL</b>                                     | <b>27,006.10</b>     | <b>39,960.35</b>     |

₹ in Lakhs

| Particulars                               | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 11</b>                        |                      |                      |
| <b>I. EQUITY SHARE CAPITAL</b>            |                      |                      |
| a) Authorised                             |                      |                      |
| 2,80,00,00,000 equity shares of ₹ 10 each | 2,80,000.00          | 2,80,000.00          |
| b) Issued                                 |                      |                      |
| 96,28,51,967 equity shares of ₹ 10 each   | 96,285.20            | 96,088.69            |
| c) Subscribed and Fully Paid-up           |                      |                      |
| 96,28,51,967 equity shares of ₹ 10 each   | 96,285.20            | 96,088.69            |
| d) Subscribed & not fully paid up         | -                    | -                    |
| e) Par value per share                    | 10.00                | 10.00                |

| Particulars                      | No. of shares | No. of shares |
|----------------------------------|---------------|---------------|
| Number of shares outstanding O.B | 96,08,86,938  | 96,08,86,938  |
| Add issues during the period     | 19,65,029     | -             |
| Number of shares outstanding C.B | 96,28,51,967  | 96,08,86,938  |



**Note :**

- i) During FY 2024-25, As per DoT, Order No 20-86/2014 - Fac II (part), letter dated January 21, 2025, the Company has received an amount of Rs 5,900 lakhs towards CAPEX implementation of projects. Against the aforesaid funds received, the Company has during the year allotted 19,65,029 Shares @ Rs.300.25 per share (i.e Face value of each share Rs.10 with a premium of Rs.290.25) to President of India on 30th July, 2025. The listing Application for the same with Stock Exchanges is in process currently.
- ii) The rights and preferences and restrictions attaching to the above class of shares
- Each holder of Equity share is entitled to one vote per share.
  - In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| <b>j) Shares held by each shareholder holding more than 5%</b> |                          |                          |
|----------------------------------------------------------------|--------------------------|--------------------------|
| <b>Name</b>                                                    | <b>No.of shares held</b> | <b>No.of shares held</b> |
| 1. President of India                                          | 86,64,50,776             | 86,44,85,747             |
| 2. Special National Investment Fund(SNIF)                      | 7,58,69,381              | 7,58,69,381              |

**k) Shareholding of Promoters as under :**

| <b>Name of the Promoter</b> | <b>Shares held as at March 31, 2026</b> | <b>% of total shares</b> | <b>% change during the year ended March 31, 2026</b> |
|-----------------------------|-----------------------------------------|--------------------------|------------------------------------------------------|
| 1. President of India       | 86,64,50,776                            | 89.99                    | 0.23                                                 |
| 2. Government of Karnataka  | 3,12,500                                | 0.03                     | 0.00                                                 |
|                             |                                         |                          |                                                      |
| <b>Name of the Promoter</b> | <b>Shares held as at March 31, 2025</b> | <b>% of total shares</b> | <b>% change during the year ended March 31, 2025</b> |
| 1. President of India       | 86,44,85,747                            | 89.97                    | -                                                    |
| 2. Government of Karnataka  | 3,12,500                                | 0.03                     | 0.00                                                 |

₹ in Lakhs

| <b>II. PREFERENCE SHARES:</b>               |        |        |
|---------------------------------------------|--------|--------|
| Authorised                                  |        |        |
| 7,00,00,000 Preference Shares of ₹ 100 each | 70,000 | 70,000 |

₹ in Lakhs

| <b>Particulars</b>                    | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>NOTE NO. 12<br/>OTHER EQUITY</b>   |                             |                             |
| <b>1) Capital Reserves</b>            |                             |                             |
| <b>i) Free Land Gifted</b>            |                             |                             |
| O.B As per last B/S                   | -                           | 24.63                       |
| Deductions                            | -                           | (24.63)                     |
| <b>Closing balance(a)</b>             | -                           | -                           |
| <b>ii) Capital Grant in aid</b>       |                             |                             |
| As per last Balance Sheet             | 3,05,827.30                 | 3,05,802.00                 |
| Transfer from Grant in aid (capital)  | (329.10)                    | 25.30                       |
| <b>Closing Balance(b)</b>             | <b>3,05,498.20</b>          | <b>3,05,827.30</b>          |
| <b>Total Capital Reserves (1=a+b)</b> | <b>3,05,498.20</b>          | <b>3,05,827.30</b>          |



|                                                             |                      |                      |
|-------------------------------------------------------------|----------------------|----------------------|
| 2) Securities premium reserve                               |                      |                      |
| O.B as per last B/S                                         | 44,799.33            | 44,799.33            |
| Additions                                                   | 5,703.50             | -                    |
| <b>Total Securities premium reserve (2)</b>                 | <b>50,502.83</b>     | <b>44,799.33</b>     |
| 3) Retained Earnings                                        |                      |                      |
| i) General reserve:                                         |                      |                      |
| Opening balance as per last B/S                             | 2,35,226.73          | 2,35,316.60          |
| Less-Transfer to Surplus                                    | -                    | (89.87)              |
| <b>Closing Balance (A)</b>                                  | <b>2,35,226.73</b>   | <b>2,35,226.73</b>   |
| ii) Sale of Technical know-how                              |                      |                      |
| As per last Balance Sheet                                   | 3.50                 | 3.50                 |
| Less-Transfer to P&L                                        | -                    | -                    |
| <b>Closing Balance (B)</b>                                  | <b>3.50</b>          | <b>3.50</b>          |
| iii) Industrial Housing Subsidy                             |                      |                      |
| As per last Balance Sheet                                   | 6.79                 | 6.79                 |
| Less-Transfer to P&L                                        | -                    | -                    |
| <b>Closing Balance (C)</b>                                  | <b>6.79</b>          | <b>6.79</b>          |
| iv) Surplus                                                 |                      |                      |
| As per last Balance sheet                                   | (5,25,562.92)        | (5,04,164.38)        |
| Add: Transfer from Statement of Profit and loss             | 29,283.50            | (21,489.04)          |
| Add: Transfer from General Reserve                          | -                    | 89.87                |
| Add: Transfer from Profit on sale of fixed assets           | -                    | 0.63                 |
| <b>TOTAL</b>                                                | <b>(4,96,279.43)</b> | <b>(5,25,562.92)</b> |
| Less- Other Adjustments                                     |                      |                      |
| Closing Balance (D)                                         | (4,96,279.43)        | (5,25,562.92)        |
| <b>TOTAL-RETAINED EARNINGS (3) = (A+B+C+D)</b>              | <b>(2,61,042.41)</b> | <b>(2,90,325.90)</b> |
| 4) Share application money pending allotment                | -                    | 5,900.00             |
| <b>TOTAL- Share application money pending allotment (4)</b> | <b>-</b>             | <b>5,900.00</b>      |
| 5) Other Comprehensive Income                               |                      |                      |
| Remeasurement of Defined Benefit Plans (Acturial Gain)      |                      |                      |
| Opening Balance                                             | 168.20               | 559.83               |
| Changes during the period                                   | (848.90)             | (391.63)             |
| <b>TOTAL- Other Comprehensive Income (5)</b>                | <b>(680.70)</b>      | <b>168.20</b>        |
| <b>GRAND TOTAL - OTHER EQUITY (1+2+3+4+5)</b>               | <b>94,277.92</b>     | <b>66,368.94</b>     |



₹ in Lakhs

| Particulars                                                                         | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 13</b><br><b>NON-CURRENT LIABILITIES - GOVERNMENT GRANTS UNUTILISED</b> |                      |                      |
| i) Grant-in-aid (Revenue)                                                           |                      |                      |
| As per last Balance Sheet                                                           | 4,496.42             | 4,496.42             |
| Add : Receipts during the period                                                    | -                    | -                    |
| Less: Transfer to Profit & Loss Account                                             | -                    | -                    |
| <b>GRAND TOTAL</b>                                                                  | <b>4,496.42</b>      | <b>4,496.42</b>      |

**Note :**

The Company was sanctioned a Revival Plan of Rs. 4,156.79 crore in 2014, comprising Revenue Grant of Rs. 1,892.79 crore and Capex support in the form of Equity of Rs. 2,264 crore. Under the Revenue Grant, Rs. 155 crore was received during FY 2016-17 in Non-Plan Bank account for VRS. The entire amount was withdrawn from the account, of which Rs. 110.04 crore was utilized towards VRS payments. The balance Rs. 44.96 crore was utilized for meeting contingencies and is yet to be recouped.

₹ in Lakhs

| Particulars                                                                    | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 14 (a)</b><br><b>NON-CURRENT FINANCIAL LIABILITIES -BORROWINGS</b> |                      |                      |
| I Borrowings - Secured                                                         |                      |                      |
| II Borrowings - Unsecured                                                      |                      |                      |
| (a) Bonds                                                                      | 5.40                 | 5.40                 |
| (b) Loan from Government of India*                                             | -                    | 6,000.00             |
| <b>GRAND TOTAL</b>                                                             | <b>5.40</b>          | <b>6,005.40</b>      |
| Subject to reconciliation / confirmation of the said Balances                  |                      |                      |

₹ in Lakhs

| Particulars                                                                          | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 14(b)</b><br><b>NON-CURRENT FINANCIAL LIABILITIES -LEASE LIABILITIES</b> |                      |                      |
| Finance Lease Liabilities                                                            | -                    | 13.95                |
| <b>GRAND TOTAL</b>                                                                   | <b>0.00</b>          | <b>13.95</b>         |
| <b>NOTE NO. 14(c)</b><br><b>NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>   |                      |                      |
| For goods supplied                                                                   |                      |                      |
| - Micro small and medium enterprises ("MSME")                                        | -                    | 927.31               |
| - Others                                                                             | 5,959.04             | 7,053.67             |
| <b>GRAND TOTAL</b>                                                                   | <b>5,959.04</b>      | <b>7,980.98</b>      |

**Trade Payables Ageing Schedule as at March 31, 2026**

₹ in Lakhs

| Particulars                | Outstanding for following periods from the due date of payments |                 |                 |                   | Total As at March 31, 2026 |
|----------------------------|-----------------------------------------------------------------|-----------------|-----------------|-------------------|----------------------------|
|                            | Less than 1 year                                                | 1-2 years       | 2-3 years       | More than 3 years |                            |
| (i) MSME                   | -                                                               | -               | -               | -                 | -                          |
| (ii) Others                | -                                                               | 3,105.13        | 2,156.83        | 697.08            | 5,959.04                   |
| (iii) Disputed Dues- MSME  | -                                                               | -               | -               | -                 | -                          |
| (iv) Disputed Dues- Others | -                                                               | -               | -               | -                 | -                          |
| <b>Total</b>               | <b>-</b>                                                        | <b>3,105.13</b> | <b>2,156.83</b> | <b>697.08</b>     | <b>5,959.04</b>            |



## Trade Payables Ageing Schedule as at March 31, 2025

₹ in Lakhs

| Particulars                | Outstanding for following periods from the due date of payments |                 |                 |                   | Total As at March 31, 2026 |
|----------------------------|-----------------------------------------------------------------|-----------------|-----------------|-------------------|----------------------------|
|                            | Less than 1 year                                                | 1-2 years       | 2-3 years       | More than 3 years |                            |
| (i) MSME                   | -                                                               | 1.76            | -               | 925.55            | 927.31                     |
| (ii) Others                | 3,515.55                                                        | 2,156.83        | 1,025.09        | 356.20            | 7,053.67                   |
| (iii) Disputed Dues- MSME  | -                                                               | -               | -               | -                 | -                          |
| (iv) Disputed Dues- Others | -                                                               | -               | -               | -                 | -                          |
| <b>Total</b>               | <b>3,515.55</b>                                                 | <b>2,158.59</b> | <b>1,025.09</b> | <b>1,281.75</b>   | <b>7,980.98</b>            |

| Particulars                                                                | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 14(d)</b><br><b>NON-CURRENT FINANCIAL LIABILITIES - OTHERS</b> |                      |                      |
| Security deposit received                                                  | 4,558.57             | 6,546.75             |
| <b>TOTAL</b>                                                               | <b>4,558.57</b>      | <b>6,546.75</b>      |

|                                                     |                |                |
|-----------------------------------------------------|----------------|----------------|
| <b>NOTE NO. 15</b><br><b>NON CURRENT PROVISIONS</b> |                |                |
| (i) For Employee Benefits                           | 2,879.49       | 4,007.22       |
| For privilege Leave                                 | 27.92          | 27.67          |
| For sick Leave                                      | 5.72           | -              |
| For L L T C provision                               | 5.25           | -              |
| (ii) Others                                         |                |                |
| <b>GRAND TOTAL</b>                                  | <b>2918.38</b> | <b>4034.89</b> |

|                                                            |   |   |
|------------------------------------------------------------|---|---|
| <b>NOTE NO. 16</b><br><b>OTHER NON-CURRENT LIABILITIES</b> | - | - |
| <b>TOTAL</b>                                               | - | - |

₹ in Lakhs

| Particulars                                                               | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 17(a)</b><br><b>CURRENT FINANCIAL LIABILITIES -BORROWINGS</b> |                      |                      |
| I Borrowings - Secured                                                    |                      |                      |
| (a) Loans repayable on demand                                             |                      |                      |
| Cash credit facilities from a bank                                        | 46,479.32            | 1,17,620.53          |
| Term loan                                                                 | -                    | 451.58               |
| (b) Deposits                                                              | 14.29                | -                    |
| <b>TOTAL</b>                                                              | <b>46,493.61</b>     | <b>1,18,072.11</b>   |
| II Borrowings - Unsecured                                                 |                      |                      |
| (a) Loans repayable on demand                                             |                      |                      |
| Loan from Government of India*                                            | 30,000.00            | 24,000.00            |
| <b>TOTAL</b>                                                              | <b>30,000.00</b>     | <b>24,000.00</b>     |
| <b>GRAND TOTAL</b>                                                        | <b>76,493.61</b>     | <b>1,42,072.11</b>   |



**Note :**

- Deposits which are due and not claimed for refunds are shown as current liabilities as at March 31, 2026.
- The Company had received a soft loan of Rs. 30,000 lakhs from the Department of Telecommunications, Ministry of Communications, Government of India during the year 2014-15 for payment of salaries of employees, repayable in five years after the Company starts earning profit with a moratorium of two years. As per DoT letter dated April 29, 2022 and March 24, 2023, Company was advised to repay the soft loan from FY 2022-23 failing which penal interest shall be levied as per sanction terms. Accordingly, Company has made a provision for Rs. 3,730.76 lakhs towards penal interest up to FY 2025-26. However, considering the fact that soft loan was provided towards salary of employees during implementation period of revival plan and company is still under revival plan and not come out of BIFR and incurring losses, Company has requested for conversion of soft loan into Grant in aid, which is under consideration.
- The Company's borrowings from banks and financial institutions are secured by a first pari-passu charge over its current assets (excluding project-specific current assets, where applicable), certain movable fixed assets and specified immovable properties, with certain facilities additionally secured by a pari-passu second charge over current assets and project-specific current assets. The securities are shared among the consortium/member banks in accordance with the respective financing arrangements. The working capital facilities are repayable on demand, generally subject to annual review and renewal by the respective lenders. The Interest rate for the said facility is 2.75% p.a. above 6 Months MCLR (present 6 Months MCLR is at 8.65%), present effective rate 11.40% p.a.

₹ in Lakhs

| Particulars                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 17(b)</b>                                                                       |                      |                      |
| <b>CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES</b>                                    |                      |                      |
| Finance Lease Liabilities                                                                   | -                    | -                    |
| Operating lease liabilities                                                                 | -                    | -                    |
| <b>GRAND TOTAL</b>                                                                          | -                    | -                    |
| Particulars                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
| <b>NOTE NO. 17(c)</b>                                                                       |                      |                      |
| <b>CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>                                       |                      |                      |
| <b>For goods supplied</b>                                                                   |                      |                      |
| (A) total outstanding dues of micro enterprises & small enterprises                         | 1,836.28             | 1,587.91             |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 1,04,988.00          | 1,25,644.42          |
| <b>TOTAL</b>                                                                                | <b>1,06,824.28</b>   | <b>1,27,232.33</b>   |
| <b>For Expenses and Services</b>                                                            |                      |                      |
| - Micro small and medium enterprises                                                        | 583.31               | 277.87               |
| - Others                                                                                    | 1,80,275.01          | 2,15,682.76          |
| <b>TOTAL</b>                                                                                | <b>1,80,858.32</b>   | <b>2,15,960.63</b>   |
| <b>For Other Liabilities</b>                                                                |                      |                      |
| - Micro small and medium enterprises                                                        | -                    | -                    |
| - Others                                                                                    | 339.47               | 33.86                |
| <b>TOTAL</b>                                                                                | <b>339.47</b>        | <b>33.86</b>         |
| <b>Disputed Dues</b>                                                                        |                      |                      |
| - Micro small and medium enterprises                                                        | 1,052.33             | -                    |
| - Others                                                                                    | -                    | -                    |
| <b>TOTAL</b>                                                                                | <b>1,052.33</b>      | <b>-</b>             |
| <b>GRAND TOTAL</b>                                                                          | <b>2,89,074.41</b>   | <b>3,43,226.82</b>   |



**Note :**

- (1) During the year Network System Unit (NSU) has adjusted an advance paid of Rs. 20,742.85 lakhs against the trade payables (TCS). Further there are some debit notes accounted by NSU during the current year pertaining to vendor invoices accepted in the previous year reducing the credit balance amounting to Rs. 5,793.76 Lakhs.
- (2) Bangalore Plant Unit (BGP) has written off the long-outstanding trade payable pertaining to back-to-back projects, amounting to Rs 15,754.16 Lakhs, pursuant to the approval of the Board of Directors.
- (3) During the year Regional Office (Delhi) has written back an amount of Rs. 442.54 lakhs from long outstanding creditors which is classified as exceptional income in the Statement of Profit and Loss.

**Trade Payables Ageing Schedule as at March 31, 2026**

₹ in Lakhs

| Particulars                  | Outstanding for following periods from the due date of payments |                    |                  |                   | Total As at March 31, 2026 |
|------------------------------|-----------------------------------------------------------------|--------------------|------------------|-------------------|----------------------------|
|                              | Less than 1 year                                                | 1-2 years          | 2-3 years        | More than 3 years |                            |
| (i) MSME                     | 988.56                                                          | 201.94             | 7.33             | 1,221.76          | 2,419.59                   |
| (ii) Others                  | 79,861.27                                                       | 1,21,226.20        | 11,673.25        | 72,841.75         | 2,85,602.47                |
| (iii) Disputed Dues- MSME(*) | 1.21                                                            | 1,038.27           | -                | 12.86             | 1,052.34                   |
| (iv) Disputed Dues- Others   | -                                                               | -                  | -                | -                 | -                          |
| <b>Total</b>                 | <b>80,851.04</b>                                                | <b>1,22,466.41</b> | <b>11,680.58</b> | <b>74,076.37</b>  | <b>2,89,074.40</b>         |

\* Refer note 31(20) for details

**Trade Payables Ageing Schedule as at March 31, 2025**

₹ in Lakhs

| Particulars                | Outstanding for following periods from the due date of payments |                  |                  |                   | Total As at March 31, 2025 |
|----------------------------|-----------------------------------------------------------------|------------------|------------------|-------------------|----------------------------|
|                            | Less than 1 year                                                | 1-2 years        | 2-3 years        | More than 3 years |                            |
| (i) MSME                   | 1,269.10                                                        | 93.82            | 101.45           | 401.41            | 1,865.78                   |
| (ii) Others                | 2,19,298.39                                                     | 19,620.18        | 45,630.81        | 56,811.66         | 3,41,361.04                |
| (iii) Disputed Dues- MSME  | -                                                               | -                | -                | -                 | -                          |
| (iv) Disputed Dues- Others | -                                                               | -                | -                | -                 | -                          |
| <b>Total</b>               | <b>2,20,567.49</b>                                              | <b>19,714.00</b> | <b>45,732.26</b> | <b>57,213.07</b>  | <b>3,43,226.82</b>         |

A list of micro, small and medium enterprises to whom the Company owe any sum together with interest outstanding to the extent identified, are filed semi annually with Ministry of Corporate Affairs as per statutory requirements. The necessary provisions for interest, if any, are accounted in the books accordingly. The company is also in the process of compiling full list of MSME vendors.

| Particulars                                                                                                                                                                           | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>AS PER ENCLOSURE:</b>                                                                                                                                                              |                      | ₹ in Lakhs           |
| Disclosure of dues/payments to micro and small 'enterprises to the extent such enterprises are identified by the company.                                                             |                      |                      |
| (a) Principal amount remain unpaid for the period(*)                                                                                                                                  | 3,471.93             | 2,793.10             |
| (b) Interest due thereon remaining unpaid for the period                                                                                                                              | 338.45               | 17.63                |
| (c) The amount of interest paid and principal paid beyond the appointed day during the period                                                                                         |                      |                      |
| (d) Amount of interest due and payable for delay in payments (which have been paid beyond the appointed day during the period) but without adding interest under the MSMED Act, 2007. |                      |                      |
| (e) Amount of interest accrued and remaining unpaid for the period ended.                                                                                                             | 376.38               | 37.93                |
| (f) Amount of further Interest remaining due and payable even in succeeding years (until such interest dues are paid to small enterprises).                                           |                      |                      |

\* The above includes 'Non Current Financial Liabilities - Trade Payables -Micro small and medium enterprises('MSME')(refer note 14(c))



₹ in Lakhs

| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------|----------------------|----------------------|
| <b>NOTE NO. 18</b>                            |                      |                      |
| <b>CURRENT FINANCIAL LIABILITIES - OTHERS</b> |                      |                      |
| Unbilled Dues                                 | 1,09,429.65          | 1,08,025.32          |
| Interest Accrued but not due on Borrowings    | 3,730.76             | 3,367.76             |
| For Other Liabilities                         | 7,089.00             | 6,914.06             |
| Deposits from Contractors                     | 13,972.58            | 11,461.15            |
| <b>TOTAL</b>                                  | <b>1,34,221.99</b>   | <b>1,29,768.29</b>   |

**Note :**

The Other Current Financial liabilities includes unbilled dues of Rs.1,09,429.65 lakhs, the dues which has been recognized over the last few years based on the work performed, the billing of which would happen upon fulfilling the terms of the respective contracts.

Deposits which are due and not claimed for refunds are shown as current liabilities as at March 31, 2026.

₹ in Lakhs

| Particulars                      | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|----------------------|----------------------|
| <b>NOTE NO.19</b>                |                      |                      |
| <b>OTHER CURRENT LIABILITIES</b> |                      |                      |
| Income received in advance       | 4,101.72             | 245.63               |
| Duties & Taxes                   | -                    | 3.23                 |
| Statutory Dues                   | 17,243.82            | 8,324.21             |
| Advances from Customers          | 1,71,366.66          | 1,84,605.76          |
| Salary Payable                   | 6,237.82             | 4,965.27             |
| Wage revision Arrears            | 1,006.06             | 1,006.06             |
| For Expenses and Services        | 5,904.29             | 7,033.75             |
| Other payables                   | 6,434.48             | 13,085.22            |
| Misc.Liabilities                 | 2,352.92             | 1,446.53             |
| <b>TOTAL</b>                     | <b>2,14,647.77</b>   | <b>2,20,715.66</b>   |

₹ in Lakhs

| Particulars                    | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------|----------------------|----------------------|
| <b>NOTE NO. 20</b>             |                      |                      |
| <b>CURRENT PROVISIONS</b>      |                      |                      |
| For Gratuity                   | 9,427.05             | 12,298.15            |
| For Privilege Leave            | 2,212.69             | 2,493.66             |
| For Sick Leave                 | 2.88                 | 3.14                 |
| For L L T C provision          | 72.31                | 115.99               |
| <b>TOTAL</b>                   | <b>11,714.93</b>     | <b>14,910.94</b>     |
| <b>NOTE NO. 21</b>             |                      |                      |
| <b>CURRENT TAX LIABILITIES</b> |                      |                      |
| <b>TOTAL</b>                   | <b>-</b>             | <b>-</b>             |



₹ in Lakhs

| Particulars                          | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>NOTE NO. 22</b>                   |                                   |                                   |
| I. Revenue from operations           |                                   |                                   |
| i) Sale of Products                  |                                   |                                   |
| Sale of Finished Goods               | 13,450.67                         | 9,812.51                          |
| Sale of Traded Goods                 | 28,858.56                         | 45,184.07                         |
| <b>TOTAL</b>                         | <b>42,309.23</b>                  | <b>54,996.58</b>                  |
| ii) Sale of services                 | 1,76,062.88                       | 3,06,645.53                       |
| <b>Total Revenue from operations</b> | <b>2,18,372.11</b>                | <b>3,61,642.11</b>                |

**Note :**

- The Company has signed a contract dated October 01, 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 test trial has been successfully shown to Army Board & Integrated POC is under process currently. The project timeline has been revised upto December 2026.
- The Company has signed contracts with the BSNL for the development of middle mile network of Bharathnet on Design, Build, Operate, Maintain (DOBM) model for the project BharathNet Phase-III worth Rs. 7,00,554.33 lakhs in Himachal Pradesh, West Bengal & Andaman & Nicobar Island, NER-II(Arunachal Pradesh, Nagaland, Manipur). The project involves constructing and upgrading network infrastructure (from linear to ring topology) across all remaining GP and Block locations and establishment of a State NOC to connect and monitor the complete network installed, along with operation and maintenance of all existing and new network deployed. The unbilled revenue recognized till date is based on the work completed amounting to Rs. 46,997.32 lakhs.
- The Company has entered into an agreement with Bharat Sanchar Nigam Limited (BSNL) vide Purchase Order Ref: BSNLCO/MMP/13(14)/3/2022-MWP dated June 8, 2023, for the rollout of the 4G network in the West Zone. Accordingly, ITI Limited issued a back-to-back Purchase Order (Ref: ITI/NSU/MM-4G/2023/1801 dated June 14, 2023) to Tata Consultancy Services (TCS) for the execution of work across 23,633 sites, covering Planning, Engineering, Supply, Installation, Testing, and Commissioning in the states of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Mumbai, and Goa, after deducting ITI's margin. During the year, the Company has recognised revenue of Rs. 2,04,417.36 lakhs (Previous Year Rs. 16,340.79 lakhs), including unbilled revenue of Rs. 13,849.78 lakhs, based on materials dispatched and installation services rendered.

₹ in Lakhs

| Particulars                                    | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>NOTE NO. 23</b>                             |                                   |                                   |
| <b>II. Other Income</b>                        |                                   |                                   |
| i) Interest - Bank                             | 1,372.08                          | 2,723.88                          |
| ii) Rent                                       | 2,842.08                          | 2,906.67                          |
| iii) Transport Charges                         | 10.56                             | 11.08                             |
| iv) Sale of Scrap                              | 237.46                            | 253.52                            |
| v) Water Charges/Electricity Charges           | 7.41                              | 6.16                              |
| vi) Waiver/Refund of Liquidated Damages        | 733.54                            | 44.73                             |
| vii) Provision no longer required written back | -                                 | 1,896.10                          |
| viii) Misc. Income                             | 136.95                            | 677.85                            |
| <b>TOTAL</b>                                   | <b>5,340.08</b>                   | <b>8,519.99</b>                   |



₹ in Lakhs

| Particulars                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 24</b>                                           |                                      |                                      |
| <b>CONSUMPTION OF RAW MATERIALS &amp; PRODUCTION STORES</b>  |                                      |                                      |
| <b>Opening Stock</b>                                         | 8,943.07                             | 10,118.07                            |
| Add: Prior Period Adjustment due to Price Revision           | -                                    | 0.46                                 |
| Purchases/Transfers                                          | 9,879.45                             | 9,459.03                             |
| Material for Installation & Maintenance                      | 981.21                               | 38.38                                |
| Materials Received From Other Units                          | 81.93                                | 872.75                               |
| Less: Closing Stock                                          | (8,743.76)                           | (8,943.07)                           |
| Issues                                                       | (80.65)                              | (1.04)                               |
| Materials Transferred To Other Units                         | (1,955.39)                           | (872.75)                             |
| Add: Stores Indirect expenses relating to RM & Prodn. Stores | -                                    | -                                    |
| Add: Inter unit adjustment                                   | 1,748.65                             | -                                    |
| <b>TOTAL</b>                                                 | <b>10,854.51</b>                     | <b>10,671.83</b>                     |

₹ in Lakhs

| Particulars                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 25 (a)</b>            |                                      |                                      |
| <b>Purchase Of Stock-In-Trade</b> |                                      |                                      |
| Goods purchased                   | 28,208.32                            | 2,34,634.25                          |
| <b>TOTAL</b>                      | <b>28,208.32</b>                     | <b>2,34,634.25</b>                   |

₹ in Lakhs

| Particulars                                   | For the year ended March 31,<br>2026 | For the year ended March 31,<br>2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 25 (b)</b>                        |                                      |                                      |
| <b>Installation &amp; Maintenance Charges</b> |                                      |                                      |
| Service Expenses                              | 1,44,669.67                          | 96,246.80                            |
| <b>TOTAL</b>                                  | <b>1,44,669.67</b>                   | <b>96,246.80</b>                     |



₹ in Lakhs

| Particulars                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 26</b>                                                                                |                                      |                                      |
| <b>STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b> |                                      |                                      |
| Accretion/(Decretion) to WIP                                                                      |                                      |                                      |
| WIP - Production :                                                                                |                                      |                                      |
| Opening Balance                                                                                   | 8,053.98                             | 7,140.79                             |
| Less: Closing Balance                                                                             | (8,717.56)                           | (8,053.98)                           |
| Add: Prior Period Adjustments due to Price Revision/Grossing up of Provision                      | 2.15                                 | -                                    |
| <b>TOTAL</b>                                                                                      | <b>(661.43)</b>                      | <b>(913.19)</b>                      |
| Accretion/(Decretion) to Manufacturing Components                                                 |                                      |                                      |
| Opening Balance                                                                                   | 3,201.33                             | 3,202.77                             |
| Less: Closing Balance                                                                             | (3,201.33)                           | (3,201.33)                           |
| <b>TOTAL</b>                                                                                      | <b>-</b>                             | <b>1.44</b>                          |
| WIP - Installation:                                                                               |                                      |                                      |
| Opening Balance                                                                                   | -                                    | -                                    |
| Less: Closing Balance                                                                             | (651.00)                             | -                                    |
| <b>TOTAL</b>                                                                                      | <b>(651.00)</b>                      | <b>-</b>                             |
| Accretion/(Decretion) to Stock-in-Trade                                                           |                                      |                                      |
| Stock-in-Trade :                                                                                  |                                      |                                      |
| Opening Balance                                                                                   | 5,037.77                             | 3,444.26                             |
| Less: Closing Balance                                                                             | (3,553.60)                           | (5,037.58)                           |
| <b>TOTAL</b>                                                                                      | <b>1,484.17</b>                      | <b>(1,593.32)</b>                    |
| Stock of Scrap                                                                                    |                                      |                                      |
| <b>GRAND TOTAL</b>                                                                                | <b>171.74</b>                        | <b>(2,505.07)</b>                    |

₹ in Lakhs

| Particulars                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 27</b>              |                                      |                                      |
| <b>Employee benefit expense</b> |                                      |                                      |
| <b>i) SALARIES &amp; WAGES</b>  |                                      |                                      |
| Salaries & Wages                | 12,946.78                            | 14,777.30                            |
| Bonus                           | -                                    | 0.65                                 |
| Incentive                       | 0.07                                 | 7.07                                 |
| <b>TOTAL (A)</b>                | <b>12,946.85</b>                     | <b>14,785.02</b>                     |



|                                                     |                  |                  |
|-----------------------------------------------------|------------------|------------------|
| <b>ii) CO'S CONTRIBUTION TO PF AND OTHER FUNDS:</b> |                  |                  |
| Provident Fund & Pension Fund                       | 1,430.01         | 1,666.46         |
| Employees State Insurance                           | -                | 6.10             |
| Gratuity Trust Fund                                 | (1,005.23)       | (347.94)         |
| Leave Salary- PL                                    | 416.35           | 2,194.17         |
| Sick Leave                                          | (0.00)           | (12.74)          |
| Deposit Linked Insurance/Group Insurance            | 4.22             | 14.19            |
| <b>TOTAL (B)</b>                                    | <b>845.35</b>    | <b>3,520.24</b>  |
| <b>iii) WORKMEN AND STAFF WELFARE EXPENSES</b>      |                  |                  |
| Welfare Expenses - Canteen                          | 309.42           | 328.75           |
| Welfare Expenses - Education                        | 1.50             | 1.02             |
| Medical Expenses                                    | 391.90           | 423.01           |
| LTC/LLTC                                            | 13.12            | (15.16)          |
| Uniforms                                            | 0.03             | 0.31             |
| Others                                              | 93.08            | 142.17           |
| <b>TOTAL ( C )</b>                                  | <b>809.05</b>    | <b>880.10</b>    |
| <b>GRAND TOTAL (A+B+C)</b>                          | <b>14,601.25</b> | <b>19,185.36</b> |

## I. RELATED PARTY TRANSACTIONS

₹ in Lakhs

| KEY MANAGERIAL PERSONNEL-SALARY & PERQUISITES                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Shri Rajesh Rai - CMD & Addl. Charge Director HR (with effect from February 28, 2026)                             | 31.12                                | 42.47                                |
| Shri. C.V. Ramana Babu - Director (Marketing) & Addl. Charge Director Finance (with effect from October 15, 2025) | 46.04                                | 46.98                                |
| Smt S Jeyanthi - Director (Production) & Director HR - Addl. Charge (up to February 27, 2026)                     | 27.21                                | 28.42                                |
| Shri Y Sathyan - Company Secretary (with effect from December 24, 2024)                                           | 19.04                                | 5.55                                 |
| Shri Rajeev Srivastava - Director (Finance) upto October 14, 2025 and GM-CF & CFO up to February 12, 2026.        | 18.58                                | 30.38                                |
| Shri Prasad Barre GM-CF & CFO (with effect from February 13, 2026 up to April 30, 2026)                           | 3.24                                 | -                                    |
| Smt Shalini Ghatak - Company Secretary (till June 17, 2024)                                                       | -                                    | 2.49                                 |
| Shri. Gopinath Sahu - Independent Director (with effect from July 14, 2025)                                       | 2.55                                 | -                                    |
| Dr Raja Nayak - Independent Director (Till November 09, 2024)                                                     | -                                    | 1.35                                 |
| Shri Billerswar Sinha - Independent Director (Till November 09, 2024)                                             | -                                    | 1.05                                 |
| Smt Mamta Palariya - Independent Director (Till November 09, 2024)                                                | -                                    | 1.35                                 |



# DISCLOSURE REPORT UNDER IND AS 19

## Defined Benefit Plan

The Employees Gratuity Fund Scheme Managed by a Trust is a defined benefit Plan. The Present value of Obligation is determined based on Actuarial Valuation. The obligation for Leave encashment is recognized based on Actuarial Valuation which is unfunded. (Rupees in lakhs)

|                                       |                                                                   | Gratuity   |            | Privilege Leave |            |
|---------------------------------------|-------------------------------------------------------------------|------------|------------|-----------------|------------|
| I Summary of results                  |                                                                   |            |            |                 |            |
| S.N                                   | Assets / Liability                                                | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a                                     | Present value of obligation                                       | 9,684      | 11,907     | 5,092           | 6,501      |
| b                                     | Fair value of plan assets                                         | 179        | 132        | 0               | 0          |
| c                                     | Net assets / (liability) recognized in balance sheet as provision | -9,504     | -11,775    | -5,092          | -6,501     |
| II Actuarial &Demographic Assumptions |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a                                     | Discounting Rate                                                  | 7.32       | 6.54       | 7.32            | 6.54       |
| b                                     | Future salary Increase                                            | 2.09       | 3.72       | 2.09            | 3.72       |
| c                                     | Attrition at Ages                                                 | 14.58      | 19.15      | 14.58           | 19.15      |
| III Plan Liability                    |                                                                   |            |            |                 |            |
|                                       | Date Ending                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
|                                       | Present value of obligation as at the end of the period           | 9,684      | 11,907     | 5,092           | 6,501      |
| IV Service Cost                       |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                    | Current Service Cost                                              | 312        | 381        | 266             | 490        |
| b)                                    | Past Service Cost including curtailment Gains/Losses              | 0          | 0          | 0               | 0          |
| c)                                    | Gains or Losses on Non routine settlements                        | 0          | 0          | 0               | 0          |
| d)                                    | Total Service Cost                                                | 312        | 381        | 266             | 490        |
| V Net Interest Cost                   |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                    | Interest Cost on Defined Benefit Obligation                       | 779        | 984        | 425             | 517        |
| b)                                    | Interest Income on Plan Assets                                    | 9          | 9          | 0               | 0          |
| c)                                    | Net Interest Cost (Income)                                        | 770        | 975        | 425             | 517        |
| VI Change in Benefit Obligation       |                                                                   |            |            |                 |            |
| S.N                                   | Particulars                                                       | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                    | Present value of obligation as at the beginning of the period     | 11907      | 13645      | 6501            | 7169       |
| b)                                    | Acquisition adjustment                                            | 0          | 0          | --              | --         |
| c)                                    | Interest Cost                                                     | 779        | 984        | 425             | 517        |
| d)                                    | Service Cost                                                      | 312        | 381        | 266             | 490        |
| e)                                    | Past Service Cost including curtailment Gains/Losses              | 0          | 0          | --              | --         |
| f)                                    | Benefits Paid                                                     | -2352      | -1788      | -2251           | -2613      |



|                                                      |                                                                        |            |            |                 |            |
|------------------------------------------------------|------------------------------------------------------------------------|------------|------------|-----------------|------------|
| g)                                                   | Total Actuarial (Gain)/Loss on Obligation                              | -962       | -1314      | 152             | 938        |
| h)                                                   | Present value of obligation as at the End of the period                | 9684       | 11907      | 5092            | 6501       |
|                                                      |                                                                        | Gratuity   |            | Privilege Leave |            |
| VII Bifurcation of Actuarial Gain/Loss on Obligation |                                                                        |            |            |                 |            |
| S.N                                                  |                                                                        | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | -63        | 124        | 49              | 41         |
| b)                                                   | Actuarial (Gain)/Loss on arising from Change in Financial Assumption   | -290       | -58        | -309            | -155       |
| c)                                                   | Actuarial (Gain)/Loss on arising from Experience Adjustment            | -609       | -1381      | 510             | 1051       |
| VIII Actuarial Gain/Loss on Plan Asset               |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Expected Interest Income                                               | 9          | 9          | 0               | 0          |
| b)                                                   | Actual Income on Plan Asset                                            | 47         | 6          | 0               | 0          |
| c)                                                   | Actuarial gain /(loss) for the year on Asset                           | 39         | -3         | 0               | 0          |
| IX Balance Sheet and related analysis                |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Present Value of the obligation at end                                 | 9,684      | 11,907     | 5,092           | 6,501      |
| b)                                                   | Fair value of plan assets                                              | 179        | 132        | 0               | 0          |
| c)                                                   | Unfunded Liability/provision in Balance Sheet                          | -9,504     | -11,775    | -5,092          | -6,501     |
| X The amounts recognized in the income statement.    |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Total Service Cost                                                     | 312        | 381        | 266             | 490        |
| b)                                                   | Net Interest Cost                                                      | 770        | 975        | 425             | 517        |
| c)                                                   | Net actuarial (gain) / loss recognized in the period                   | 0          | 0          | 152             | 938        |
| d)                                                   | Expense recognized in the Income Statement                             | 1,082      | 1,355      | 843             | 1,945      |
| XI Other Comprehensive Income (OCI)                  |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Net cumulative unrecognized actuarial gain/(loss) opening              | 0          | 0          | 0               | 0          |
| b)                                                   | Actuarial gain / (loss) for the year on PBO                            | 962        | 1,314      | 0               | 0          |
| c)                                                   | Actuarial gain /(loss) for the year on Asset                           | 39         | -3         | 0               | 0          |
| d)                                                   | Unrecognized actuarial gain/(loss) for the year                        | 1,000      | 1,312      | 0               | 0          |
| XII Change in plan assets                            |                                                                        |            |            |                 |            |
| S.N                                                  | Particulars                                                            | 31-03-2026 | 31-03-2025 | 31-03-2026      | 31-03-2025 |
| a)                                                   | Fair value of plan assets at the beginning of the period               | 132        | 126        | 0               | 0          |
| b)                                                   | Actual return on plan assets                                           | 47         | 6          | 0               | 0          |
| c)                                                   | Employer contribution                                                  | 2,352      | 1,788      | 0               | 0          |
| d)                                                   | Benefits paid                                                          | -2,352     | -1,788     | 0               | 0          |
| e)                                                   | Fair value of plan assets at the end of the period                     | 179        | 132        | 0               | 0          |
|                                                      |                                                                        | Gratuity   |            | Privilege Leave |            |



| <b>XIII Major categories of plan assets (as percentage of total plan assets)</b> |                                                          |                   |                   |                   |                   |
|----------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>S.N</b>                                                                       | <b>Particulars</b>                                       | <b>31-03-2026</b> | <b>31-03-2025</b> | <b>31-03-2026</b> | <b>31-03-2025</b> |
| a)                                                                               | Government of India Securities                           | 0                 | 0                 | 0                 | 0                 |
| b)                                                                               | State Government securities                              | 0                 | 0                 | 0                 | 0                 |
| c)                                                                               | High Quality Corporate Bonds                             | 0                 | 0                 | 0                 | 0                 |
| d)                                                                               | Equity Shares of listed companies                        | 0                 | 0                 | 0                 | 0                 |
| e)                                                                               | Property                                                 | 0                 | 0                 | 0                 | 0                 |
| f)                                                                               | Funds Managed by Insurer                                 | 100%              | 100%              | 0                 | 0                 |
| g)                                                                               | Bank Balance                                             | 0                 | 0                 | 0                 | 0                 |
|                                                                                  | <b>Total</b>                                             |                   | <b>100%</b>       | <b>0</b>          | <b>0</b>          |
| <b>XIV Change in Net Defined Benefit Obligation</b>                              |                                                          |                   |                   |                   |                   |
| <b>S.N</b>                                                                       | <b>Particulars</b>                                       | <b>31-03-2026</b> | <b>31-03-2025</b> | <b>31-03-2026</b> | <b>31-03-2025</b> |
| a)                                                                               | Net defined benefit liability at the start of the period | 11,775            | 13,519            | 6,501             | 7,169             |
| b)                                                                               | Acquisition adjustment                                   | 0                 | 0                 | 0                 | 0                 |
| c)                                                                               | Total Service Cost                                       | 312               | 381               | 266               | 490               |
| d)                                                                               | Net Interest cost (Income)                               | 770               | 975               | 425               | 517               |
| e)                                                                               | Re-measurements                                          | -1,000            | -1,312            | 152               | 938               |
|                                                                                  | Difference in Opening                                    | 0                 | 0                 | 0                 | 0                 |
| f)                                                                               | Contribution paid to the Fund                            | -2,352            | -1,788            | -2,251            | -2,613            |
| g)                                                                               | Benefit paid directly by the enterprise                  | 0                 | 0                 | 0                 | 0                 |
| h)                                                                               | Net defined benefit liability at the end of the period   | 9,504             | 11,775            | 5,092             | 6,501             |
| <b>XV Bifurcation of PBO at the end of year in current and non current.</b>      |                                                          |                   |                   |                   |                   |
| <b>S.N</b>                                                                       | <b>Particulars</b>                                       | <b>31-03-2026</b> | <b>31-03-2025</b> | <b>31-03-2026</b> | <b>31-03-2025</b> |
| a)                                                                               | Current liability (Amount due within one year)           | 4270              | 4865              | 2,010             | 2,388             |
| b)                                                                               | Non-Current liability (Amount due over one year)         | 5414              | 7042              | 3082              | 4113              |
|                                                                                  | <b>Total PBO at the end of year</b>                      | <b>9,684</b>      | <b>11,907</b>     | <b>5,092</b>      | <b>6,501</b>      |
| <b>XVI Expected contribution for the next Annual reporting period</b>            |                                                          |                   |                   |                   |                   |
| <b>S.N</b>                                                                       | <b>Particulars</b>                                       | <b>31-03-2026</b> | <b>31-03-2025</b> | <b>31-03-2026</b> | <b>31-03-2025</b> |
| a)                                                                               | Service Cost                                             | 370               | 396               | 231               | 444               |
| b)                                                                               | Net Interest Cost                                        | 696               | 770               | 373               | 425               |
| c)                                                                               | Expected Expense for the next annual reporting period    | 1065              | 1166              | 604               | 870               |
| <b>XVII Sensitivity Analysis of the defined benefit obligation.</b>              |                                                          |                   |                   |                   |                   |
|                                                                                  | <b>a) Impact of the change in discount rate</b>          | <b>31-03-2026</b> | <b>31-03-2025</b> | <b>31-03-2026</b> | <b>31-03-2025</b> |
|                                                                                  | Present Value of Obligation at the end of the period     | 9,684             | 11,907            | 5,092             | 6,501             |
| a)                                                                               | Impact due to increase of 0.50%                          | -84               | -90               | -62               | -66               |
| b)                                                                               | Impact due to decrease of 0.50 %                         | 86                | 92                | 64                | 67                |
|                                                                                  | b) Impact of the change in salary increase               |                   |                   |                   |                   |
|                                                                                  | Present Value of Obligation at the end of the period     | 9,684             | 11,907            | 5,092             | 6,501             |



|                                                      |                                                                                      |                         |            |            |            |
|------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|------------|------------|------------|
| a)                                                   | Impact due to increase of 0.50%                                                      | 56                      | 55         | 67         | 69         |
| b)                                                   | Impact due to decrease of 0.50 %                                                     | -56                     | -56        | -66        | -68        |
| XVIII Maturity Profile of Defined Benefit Obligation |                                                                                      |                         |            |            |            |
|                                                      | Year                                                                                 | 31-03-2026              | 31-03-2025 | 31-03-2026 | 31-03-2025 |
| a)                                                   | 0 to 1 Year                                                                          | 4,270                   | 4,865      | 2,010      | 2,388      |
| b)                                                   | 1 to 2 Year                                                                          | 2,249                   | 3,273      | 1,149      | 1,744      |
| c)                                                   | 2 to 3 Year                                                                          | 1,313                   | 1,920      | 735        | 1,263      |
| d)                                                   | 3 to 4 Year                                                                          | 594                     | 932        | 337        | 563        |
| e)                                                   | 4 to 5 Year                                                                          | 296                     | 409        | 185        | 242        |
| f)                                                   | 5 to 6 Year                                                                          | 287                     | 164        | 180        | 98         |
| g)                                                   | 6 Year onwards                                                                       | 674                     | 343        | 497        | 202        |
| XIX                                                  | Summary of results                                                                   | Leave Travel Concession |            |            |            |
| S.N                                                  | Assets / Liability                                                                   | 31-03-2026              | 31-03-2025 |            |            |
| a                                                    | Present value of obligation                                                          | 84                      | 117        |            |            |
| b                                                    | Fair value of plan assets                                                            | 0                       | 0          |            |            |
| c                                                    | Net assets / (liability) recognized in balance sheet as provision                    | -84                     | -117       |            |            |
| XX Actuarial &Demographic Assumptions                |                                                                                      |                         |            |            |            |
| S.N                                                  | Particulars                                                                          | 31-03-2026              | 31-03-2025 |            |            |
| a                                                    | Discounting Rate                                                                     | 7.32                    | 6.54       |            |            |
| b                                                    | Future salary Increase                                                               | 2.09                    | 3.72       |            |            |
| c                                                    | Attrition at Ages                                                                    | 0.00                    | 0.00       |            |            |
| XXI Actuarial Value                                  |                                                                                      |                         |            |            |            |
|                                                      | Present value of obligation as at the end of period                                  | 84                      | 117        |            |            |
| XXII                                                 | Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013 |                         |            |            |            |
| S.N                                                  | Particulars                                                                          | 31-03-2026              | 31-03-2025 |            |            |
| a)                                                   | Current liability (Amount due within one year)                                       | 38                      | 54         |            |            |
| b)                                                   | Non-Current liability (Amount due over one year)                                     | 46                      | 63         |            |            |
| c)                                                   | Total PBO at the end of year                                                         | 84                      | 117        |            |            |



₹ in Lakhs

| Particulars                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 28<br/>FINANCE COSTS</b>                                |                                      |                                      |
| i) Interest Expenses                                                |                                      |                                      |
| Cash Credit                                                         | 11,684.61                            | 15,669.77                            |
| Public Deposits                                                     | 363.00                               | 363.00                               |
| Others                                                              | 4,599.63                             | 2,524.84                             |
| ii) Bank charges                                                    | 5,058.07                             | 3,862.86                             |
| iii) Net gain/loss from foreign currency translations& transactions | -                                    | 9.88                                 |
| <b>TOTAL</b>                                                        | <b>21,705.31</b>                     | <b>22,430.35</b>                     |

₹ in Lakhs

| Particulars                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 29<br/>DEPRECIATION AND AMORTIZATION EXPENSES</b> |                                      |                                      |
| Depreciation                                                  | 5,645.48                             | 6,920.27                             |
| <b>NET DEPRECIATION</b>                                       | <b>5,645.48</b>                      | <b>6,920.27</b>                      |

₹ in Lakhs

| Particulars                                                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>NOTE NO. 30<br/>Other expenses : A. MANUFACTURING EXPENSES</b>                                     |                                      |                                      |
| Cosumption of Stores and Spares                                                                       | 2.98                                 | 24.47                                |
| Power and Light                                                                                       | 2,012.92                             | 1,716.73                             |
| Water Charges                                                                                         | 327.15                               | 281.25                               |
| <b>REPAIRS AND MAINTENANCE</b>                                                                        | <b>140.61</b>                        | <b>118.72</b>                        |
| i) Plant Machinery and Equipment                                                                      | 8.20                                 | 11.78                                |
| ii) Vehicles                                                                                          | 751.03                               | 1,008.27                             |
| iii) Buildings                                                                                        | 342.10                               | 355.73                               |
| iv) Other Equipments                                                                                  | 0.10                                 | 0.99                                 |
| Experimental Work and Training Expenses                                                               | 1.79                                 | 0.67                                 |
| Scrap and Salvages                                                                                    | 1,216.66                             | 2,083.03                             |
| Factory Expenses                                                                                      | -                                    | -                                    |
| <b>TOT CHARGES</b>                                                                                    | <b>2.54</b>                          | <b>-</b>                             |
| v) Others                                                                                             | 3,716.72                             | 415.87                               |
| Liquidated Damages                                                                                    | 10.21                                | -                                    |
| Demurrage Charges                                                                                     | 35.06                                | -                                    |
| Net gain /loss on foreign currency translation and transaction(other than considered as finance cost) | <b>8,568.07</b>                      | <b>6,017.51</b>                      |
| <b>TOTAL MANUFACTURING EXPENSES</b>                                                                   |                                      |                                      |



₹ in Lakhs

| Particulars                                  | For the year ended<br>March 31, 2026 | For the year ended March<br>31, 2025 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>B. ADMINISTRATION EXPENSES</b>            |                                      |                                      |
| Rent                                         | 229.21                               | 133.89                               |
| Rates and Taxes                              | 766.85                               | 115.35                               |
| Insurance                                    | 37.49                                | 89.95                                |
| <b>TRAVELLING EXPENSES</b>                   |                                      |                                      |
| Inland                                       | 388.55                               | 460.51                               |
| Legal fees                                   | 142.80                               | 233.69                               |
| Professional Charges                         | 372.31                               | 190.53                               |
| Postage, Telegram, Telex Expenses            | 18.18                                | 26.04                                |
| Telephone and Trunk Call Charges             | 41.70                                | 66.55                                |
| <b>Remuneration to Auditors</b>              |                                      |                                      |
| Audit Fees                                   | 33.06                                | 28.39                                |
| For Taxation Matters                         | 1.78                                 | 3.15                                 |
| For Reimbursement of Expenses                | 7.24                                 | 6.20                                 |
| For Other Services                           | 5.18                                 | 2.96                                 |
| CISF/ Private Security Expenses              | 1,262.11                             | 1,130.39                             |
| Printing, Stationary and Duplicating Charges | 28.89                                | 32.22                                |
| Transport Expenses                           | 157.27                               | 215.37                               |
| News Papers, Magazines & Periodicals         | 7.05                                 | 7.63                                 |
| Mechanised Accounting Expenses               | 0.02                                 | 14.11                                |
| Fuel Charges                                 | 5.02                                 | 2.77                                 |
| Licence fee/Segment Charges                  | 17.04                                | 2.32                                 |
| CSR Expenditure                              | 2.00                                 | 2.00                                 |
| Office Expenses                              | 797.34                               | 594.22                               |
| Provision for Obsolescence of RM Stores      | -                                    | 124.63                               |
| Obsolete RM & Production Stores Write off    | 407.24                               | -                                    |
| Provision for Debtors/Advance                | -                                    | (80.84)                              |
| Bad Debts Write off                          | -                                    | -                                    |
| <b>Bad Debts Write off during the year</b>   |                                      |                                      |
| Less: Provision withdrawn                    | -                                    | -                                    |
| Penalties and Late fees                      | 54.66                                | (43.15)                              |
| Sitting Fees                                 | 1.95                                 | 3.75                                 |
| <b>TOTAL ADMINISTRATION EXPENSES</b>         | <b>4,784.94</b>                      | <b>3,362.63</b>                      |

| Particulars                         | For the year ended<br>March 31, 2026 | For the year ended March<br>31, 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| <b>C. SELLING EXPENSES</b>          |                                      |                                      |
| Selling Agency Commission           | 1.60                                 | 3.63                                 |
| Advertisement Expenses              | 21.23                                | 10.97                                |
| Exhibition and Publicity Expenses   | 0.84                                 | 2.10                                 |
| Packing Expenses                    | 0.60                                 | 1.18                                 |
| Forwarding Expenses                 | 87.95                                | 3.47                                 |
| Sales Promotion Expenses            | 2.46                                 | 2.00                                 |
| Entertainment Expenses              | 2.42                                 | (13.07)                              |
| Cost of Tender Forms                | 21.73                                | 6.86                                 |
| <b>TOTAL SELLING EXPENSES</b>       | <b>138.83</b>                        | <b>17.14</b>                         |
| <b>TOTAL OTHER EXPENSES (A+B+C)</b> | <b>13,491.84</b>                     | <b>9,397.28</b>                      |



## NOTE NO. 31

### 1 "Corporate information:

ITI Limited is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of Manufacture, sale & servicing of Telecommunication equipments and building communication network infrastructures using Internet Protocol (IP) / Multi Protocol Label Switching (MPLS) Technology, Optical Fibre Cable (OFC), Microwave Radio and Satellite communication channels. Further, Company is engaged in turnkey contracts/solutions and provides customized support. The company operates 15 Marketing, Services & Projects (MSP) centers across India, with their accounts maintained under eight Regional Offices (ROs) located in Bengaluru, Chennai, Hyderabad, Mumbai, Kolkata, Delhi, Lucknow, and Bhubaneswar. "

- 2 An amount of Rs. 16,500 Lakhs has been received from Department of Telecommunications ('DoT') - Government of India, towards payment of wage revision arrears during 2014-2015. An amount of Rs. 15,493.72 lakhs has been paid in the previous years towards payment of wage revision arrears and remaining amount of Rs. 1,006.06 lakhs is outstanding in Other Current Liabilities.
- 3 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 with the returns filed by the Company for all statutory remittances along with books of accounts. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations. However, in the opinion of the management, the trade receivables, current assets and loans and advances are realisable in the ordinary course of the business.
- 4 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. 18,63,699 lakhs, expected conversion of unbilled revenue of Rs. 2,24,111 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 and the company's plans of land monetization.
- 5 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 board of directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Indian Accounting Standard ('IndAS') 108. The Company has determined that there are no reportable operating segments within the meaning of IndAS 108 as the revenue recognition is through contracts similar in nature. Further, the MCA vide its notification dated February 23, 2018, has exempted companies engaged in the defence production from the requirement of segment reporting. The Company is of the view that such exemption is applicable due to execution of certain defence projects and accordingly no information is furnished as required under the applicable accounting standard.

### 6. Related Party disclosures

#### Names of related parties and related party relationship

| Name of entity         | Relationship                                                                             |
|------------------------|------------------------------------------------------------------------------------------|
| India Satcom Ltd       | Associate company                                                                        |
| Shri Rajesh Rai        | CMD & Addl. Charge Director HR (with effect from February 28, 2026)                      |
| Shri Rajeev Srivastava | Director (Finance) & CFO                                                                 |
| C.V. Ramana Babu       | Director (Marketing) & Addl. Charge Director Finance (with effect from October 15, 2025) |
| Smt S Jeyanthi         | Director (Production) & Director HR Addl. Charge (up to February 27, 2026)               |
| Shri Y Sathyan         | Company Secretary (With effect from December 24, 2024)                                   |
| Shri Rajeev Srivastava | Director (Finance) upto October 14, 2025 and GM-CF & CFO up to October 12, 2026          |
| Shri Prasad Barre GM   | GM CF & CFO with effect from February 13, 2026 up to April 30, 2026                      |
| Shri. Gopinath Sahu    | Independent Director (with effect from July 14, 2025)                                    |

**A reporting entity is exempt from the disclosure requirements of paragraph 18 in relation to related party transactions and outstanding balances, including commitments, with:**

- a) A government that has control, joint control or significant influence over the reporting entity; and
- b) Another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

Accordingly, all transactions with Government or its departments or other Government companies are not reported in terms of Paragraph 25 of the said standard

- a) **As per Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures the following transactions are entered into with the Associate of the company viz. India Satcom Ltd.,(ISL).**



Rs. in Lakhs

| Particulars                                                                                                       | March 31, 2026        | March 31, 2025        |
|-------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Purchase of goods\Services                                                                                        | 0                     | -                     |
| Sale of goods\Services                                                                                            | 0                     | -                     |
| Amount Outstanding:                                                                                               | 0                     | 1.00                  |
| - Due from the related party                                                                                      | 1.00                  | 13.08                 |
| - Due to the related party                                                                                        | 13.45                 | -                     |
| Provision for doubtful debts against dues from related party.                                                     | 0                     | -                     |
| Written Off during the period                                                                                     | 0                     | -                     |
| <b>b) Remuneration paid to Key Management Personnel [As required under Ind AS 24]</b>                             | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
| Shri Rajesh Rai - CMD & Addl. Charge Director HR (with effect from February 28, 2026)                             | 31.12                 | 42.47                 |
| Shri. C.V. Ramana Babu - Director (Marketing) & Addl. Charge Director Finance (with effect from October 15, 2025) | 46.04                 | 46.98                 |
| Smt S Jeyanthi - Director (Production) & Director HR - Addl. Charge (up to February 27, 2026)                     | 27.21                 | 28.42                 |
| Shri Y Sathyan - Company Secretary (with effect from December 24, 2024)                                           | 19.04                 | 5.55                  |
| Shri Rajeev Srivastava - Director (Finance) upto October 14, 2025 and GM-CF & CFO upto February 12, 2026          | 18.58                 | 30.38                 |
|                                                                                                                   | 3.24                  | -                     |
| Shri Prasad Barre GM-CF & CFO with effect from February 13, 2026 up to April 30, 2026                             | -                     | 2.49                  |
| Smt Shalini Ghatak - Company Secretary (till June 17, 2024)                                                       | 2.55                  | -                     |
| Shri. Gopinath Sahu - Independent Director (with effect from July 14, 2025)                                       | -                     | 1.35                  |
| Dr Raja Nayak - Independent Director (Till November 09, 2024)                                                     | -                     | 1.05                  |
| Shri Billerswar Sinha - Independent Director (Till November 09, 2024)                                             | -                     | 1.35                  |
| Smt Mamta Palariya - Independent Director (Till November 09, 2024)                                                | -                     | -                     |

Note - The post employment benefits pertaining to the above related parties wherever applicable are not furnished as the same is not separately valued. the above disclosed amount includes Provident Fund and perquisites.

67

| 7 | Particulars                                                                   | March 31, 2026  | March 31, 2025  |
|---|-------------------------------------------------------------------------------|-----------------|-----------------|
|   | Profit after tax                                                              | 29,283.51       | (21,489.04)     |
|   | (-) Preference Dividend                                                       | -               | -               |
|   | Dividend tax                                                                  | -               | -               |
|   | Profit available to equity shareholders                                       | 29,283.51       | (21,489.04)     |
|   | No. of Shares at beginning of the year                                        | 96,08,86,938.00 | 96,08,86,938.00 |
|   | No. of Shares at the end of the year                                          | 96,28,51,967.00 | 96,08,86,938.00 |
|   | Weighted average number of shares during the period                           | 96,22,05,930.07 | 96,13,20,561.00 |
|   | Earning per equity share (for continuing operation): Basic & Diluted (in Rs.) | <b>3.04</b>     | <b>(2.24)</b>   |

Since the Company has no virtual certainty of sufficient future taxable income, deferred tax asset is not being recognised on unabsorbed depreciation and carried forward losses of the Company under IndAS 12.



## 8. ASSOCIATE:

The financial reporting of interests in Associate as per Ind AS 28:

|           |                                                                                                                     |                       |                       |
|-----------|---------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|           | “(a) India Satcom Limited<br>#2, Kadugodi Industrial Area, Whitefield,<br>Bengaluru 560 067, Karnataka - India”     | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
|           | Company's stake in equity participation                                                                             | 49.06%                | 49.06%                |
|           | Place of incorporation of Associate- India                                                                          |                       |                       |
| <b>9</b>  | <b>Particulars</b>                                                                                                  | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
|           | a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 1,561.01              | 317.94                |
|           | b) Commitments in respect of other contracts not provided for                                                       | -                     | -                     |
| <b>10</b> | <b>Contingent Liabilities &amp; Commitments*</b>                                                                    |                       |                       |
|           | <b>(a) Claims against the companies not acknowledged as debt</b>                                                    | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
|           | Outstanding bank guarantee                                                                                          | 1,72,325.59           | 1,80,052.09           |
|           | Outstanding letter of credit                                                                                        | 14,152.32             | 18,090.19             |
|           | - Tax Dues                                                                                                          |                       |                       |
|           | ----- Litigations                                                                                                   |                       |                       |
|           | -----Direct Tax matters                                                                                             |                       | Not Ascertained       |
|           | -----Indirect Tax matters                                                                                           | 28,233.38             | 22,266.33             |
|           | -----Other tax dues                                                                                                 |                       |                       |
|           | -----Direct Tax matters                                                                                             |                       | Not Ascertained       |
|           | -----Indirect Tax matters                                                                                           | -                     | 4,904.36              |
|           | - Other claims - Litigated                                                                                          | 42,108.19             | 21,656.90             |
|           | - Other claims - Others                                                                                             | -                     | 365.25                |
|           | * The above disclosure is furnished to the extent identified.                                                       |                       |                       |

- (i) The Company has received notices levying penalties amounting to Rs. 167.86 lakhs from BSE/ NSE for not having sufficient number of independent directors/ women directors. However, on a request to BSE/ NSE stating the reason for non-compliance being a public sector undertaking, the penalties have been waived till the second quarter of FY 2022-23. The Company is confident that the subsequent levies would also be waived. Hence, no provision has been made for these penalties.
- (ii) The Company has disclosed a contingent liability of Rs. 6080.81 lakhs towards additional central sales tax liability for non-collection/submission of C/D forms for the past years on the estimated basis. The actual liability may vary based on the collection and submission of the statutory forms and adopting the applicable tax rate at the time of tax assessments.
- (iii) Rs.376 lakh (Previous year Rs.1312 lakh) represents details such as CENVAT credit availed on import of IFTW and Power Supply Units, denied by the CE dept. stay extension filed on September 3, 2014. The appeal against the same is currently pending before the CESTAT.
- (iv) Due to the financial crunch, there have been delayed remittance of some of the statutory dues including contribution to the provident fund. The Company has provided interest for the delay on an estimated basis as the actual amount of interest/penalty payable is unascertainable.
- (v) Interest and penalties on arrears of all overdue statutory liabilities (including undisputed) could arise as and when assessed and determined by the respective authorities.
- (vi) The Sales Tax case of Rs. 504.13 Lakhs, related to FY 2003-04, remains pending with the KVAT Tribunal. No communication has been received in the past four to five years.
- (vii) The case of Service Tax Rs. 2,453.33 Lakhs is pertaining to FY 2010-11 to FY 2015-16 is remanded back by Allahabad High Court.
- (viii) The Company has filed an appeal before the Commissioner (Appeals), Cochin, against the order issued pursuant to a GST departmental audit for the Financial Years 2017-18 and 2018-19, wherein the department has alleged ineligible input tax credit claims amounting to Rs. 6,163.40 lakhs. The matter is pending, and no further communication has been received from the Appellate Authority as of the reporting date.
- (ix) The Company is contesting a GST demand of ₹ 924.77 lakhs (including interest and penalty), arising from the department's allegation of ineligible Input Tax Credit (ITC) claimed in the TRAN-1 filing. The Company has submitted that the alleged ineligible ITC had already been reversed through the GSTR-3B return for August 2018. However, the department issued a demand order without considering this reversal. Aggrieved by the adjudicating authority's order, the Company has filed an appeal before the Commissioner (Appeals), Cochin.



- (x) Certain disputes with respect to Sales Tax amounting to Rs. 295.09 lakhs, pertaining to Raebareli unit are pending resolution.
- (xi) Certain tax recovery cases of Rs. 733.36 lakhs are pending resolution relating to the period from 1990 to 2002-03, before the J&K Sales Tax Tribunal. (Srinagar Unit)
- (xii) Certain dues of Rs.141.26 lakhs pertaining to RO Bangalore with respect to Turnover Suppression are pending resolution.
- (xiii) Non-payment of Service Tax on royalty income received during earlier periods amounting to Rs. 44.78 lakhs.
- (xiv) Certain disputed sales tax of Rs 226.04 lakhs pertaining to RO Bhubaneshwar are pending resolution.
- (xv) Disclosed are the details of the disputed statutory remittances pending resolution -

| Units/ROs      | Details of the Case                                               | "Amount in Dispute (Rs in Lakhs)" | Forum where the dispute is pending |
|----------------|-------------------------------------------------------------------|-----------------------------------|------------------------------------|
| RO Lucknow     | Non receipt of C/D forms                                          | 24.00                             | Sales Tax Appellate                |
| RO Lucknow     | Discrepancies in return filing                                    | 508.00                            | High Court Lucknow                 |
| RO Lucknow     | Short payment of GST (DRC-07 received)                            | 582.00                            | GST Appellate                      |
| RO Hyderabad   | Short payment of GST                                              | 496.88                            | GST Appellate                      |
| RO Kolkata     | Short paid tax on outward supply                                  | 42.00                             | GST Appellate                      |
| RO Delhi       | Demand raised pursuant to the GST audit.                          | 341.00                            | GST Appellate                      |
| RO Bangalore   | Ineligible ITC claimed for the FY 2021-22                         | 142.64                            | GST Appellate                      |
| Corporate      | Vendor payments delayed beyond 180 days from invoice date         | 6114.00                           | GST Appellate                      |
| NSU            | Demand raised pursuant to the GST audit.                          | 343.00                            | GST Appellate                      |
| Raebareli Unit | Details not available                                             | 295.09                            | Sales Tax Appellate                |
| Raebareli Unit | Issuance of credit note beyond the time limit                     | 46.00                             | GST Appellate                      |
| Raebareli Unit | Excess ITC claimed and Interest on late deposition of tax         | 122.41                            | GST Appellate                      |
| Palakkad Unit  | Details not available                                             | 28.04                             | GST Appellate                      |
| Palakkad Unit  | Details not available                                             | 563.85                            | Service Tax Appellate              |
| Naini Unit     | Demand of Tax Dues                                                | 95.98                             | Commercial Tax, Allahabad          |
| BGP            | Ineligilble ITC and Blocked Credit                                | 19.00                             | GST Appellate                      |
| Mankapur Unit  | Details not available                                             | 280.21                            | Sales Tax Appellate                |
| Mankapur Unit  | Demand in relation to short payment of GST in the FY 2017-18      | 30.43                             | GST Appellate                      |
| Mankapur Unit  | Excess utilization of ITC FY 2019-20                              | 173.97                            | GST Appellate                      |
| Mankapur Unit  | Demand in relation to credit note issued beyond the stated period | 337.55                            | GST Appellate                      |
| Mankapur Unit  | Difference between GSTR-2A and GSTR-3B                            | 23.35                             | GST Appellate                      |

**(b) Other litigations**

- (i) Bruhat Bengaluru Mahanagara Palike (BBMP) constructed road in ITI land in Krishnarajapuram without permission of ITI which is used by general public despite the stay order from High court of Karnataka.
- (ii) The Company filed a complaint in the Magistrate Civil Court dated May 18, 2022 in furtherance of acting against M/s Mind array Systeme Private Limited. The case is under city commercial court Bengaluru. The next hearing date is scheduled on June 20, 2026.
- (iii) The Company supplied LED Street Light to Infos Park , the realization for the same is pending. The Company has filed a case against M/s Infos Park for the cheque which was dishonoured by the bank. The case stands dismissed at City Magistrate Court as on date. However the Company would explore an option to go for further appeal.
- (iv) Karnataka Power Transmission Corporation Limited is using 5 Acres of Land and no lease agreement has been entered for the same. The matter was referred to mediation by the Hon'ble Court vide order dated March 25, 2026. Learned counsel appearing for the parties submitted that the mediation proceedings are in progress and that the outcome would be reported before the Hon'ble Court on the next date of hearing, which is scheduled on June 15, 2026.
- (v) An execution petition was filed by Ram Saran Singh following the order dated October 03, 1993 passed in Civil Suit No. 164/1993 by the Additional District Judge, Raebareli, pertaining to compensation for trees, a well, nursery, and related assets for Rs. 10.00 lakhs.
- (vi) Details of pending litigation to extent identified and their current status as at March 31, 2026



| Sl.No                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Conciliation/Labour Court/Tribunal/Civil Court/High Court/Supreme Court                 | Unit/ROs | Current Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | High Court Delhi                                                                        | BGP      | Himachal Furistic Communication Ltd(HFCL)- The claims amount includes claim by HFCL of Rs.1,193.88 lakhs towards liquidated damages and confirmed by the Arbitrator.Other Non Current Assets includes Rs. 1049.41 lakhs due from HFCL on account of liquidated damages. However, the Company has filed an appeal against the said claim in the High Court of Delhi. An adjournment was sought by the learned Counsel for the Petitioner O.M.P. 107/2020 on the ground of personal difficulty. Hence the next hearing is scheduled on September 07, 2026. (Refer Note-5).                                |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NCLAT                                                                                   | BGP      | The claims against the Company includes claim of balance amount by RECAP Ventures Pvt Ltd of Rs. 600.00 lakhs from the due date till the filing of petition for providing CCMS boxes under EESL tender. The Case is called for hearing.                                                                                                                                                                                                                                                                                                                                                                 |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ARBITRAL TRIBUNAL OF RAJASTHAN MICRO AND SMALL ENTERPRISES FACILITATION COUNCIL, JAIPUR | NSU      | This case pertains to the GujNet Project and relates to a payment dispute of Rs.2956.41 Lakhs involving M/s Raj Solutions (India) Pvt. Ltd. An order has been passed by the MSME Authority against the Company. Aggrieved by the said order, the Company has filed an appeal before the Commercial Court, Jaipur Metro-II, which is currently pending adjudication. The matter is presently listed for hearing on July 24, 2026.                                                                                                                                                                        |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | City Commercial Court, Bengaluru                                                        | NSU      | A petition has been filed against the Company before the Commercial Court, Bengaluru, seeking recovery of the outstanding dues amounting to Rs.2,758.00 lakh claimed by M/s Ishan Infotech. The Court has heard the reply arguments of the learned counsel for the Company. The learned counsel for the plaintiff has also submitted relevant judicial citations through a memo. Both parties have filed their respective written arguments. The matter is currently reserved for judgment, which is expected on July 13, 2026.                                                                         |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Distt Court Raebareli                                                                   | RBL      | An execution petition has been filed by M/s Raj Enterprises, seeking revival of its counterclaim amounting to Rs.162 Lakhs, who is an ancillary unit of ITI Ltd., received a Purchase Order from ITI Ltd., Raebareli for the supply of piece parts and items relating to Strawger and Crossbar Blocks, subject to the terms and conditions specified in the Purchase Order. The goods were duly supplied to ITI Ltd., Raebareli, where they were received, accepted, and found to be in accordance with the prescribed specifications. The execution petition is presently pending for final arguments. |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | High Court of Karnataka at Bangalore                                                    | RBL      | Arbitration payment dues claim of Rs.17,075.79 Lakhs with interest had been filed by Alphion Corporation against ITI Limited. Arbitration award with interest amount to Rs. 17,075.79 Lakhs was passed against ITI Limited, Pursuant to the arbitral award dated October 07, 2021 passed by the Sole Arbitrator against the Company, an appeal under Section 37 of the Arbitration and Conciliation Act, 1996, is pending before the High Court of Karnataka, Bengaluru, and is presently at the stage of final arguments.                                                                              |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | HC-LUCKNOW                                                                              | RBL      | According to the Company, Uttar Pradesh Power Corporation Limited (UPPCL) has continued to reflect ₹281.26 lakh as arrears of electricity charges despite the Consumer Forum having decided the matter in favour of the Company. The Company has challenged the continued levy before the Hon'ble High Court at Lucknow. The matter is currently sub judice, and the Company is pursuing appropriate legal remedies.                                                                                                                                                                                    |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commercial Court, Bengaluru                                                             | CORP     | The case pertains to an arbitration dispute between HCL Infosystems Limited and the Company arising out of a GSM telecom project for the amount of Rs.16,700.00 lakhs executed for BSNL and MTNL. The Arbitral Tribunal passed an award in favour of HCL Infosystems Limited. The Company has challenged the award before the appropriate judicial forums, and the matter is presently pending before the Hon'ble Supreme Court of India through a Special Leave Petition. The Argument hearing is in progress and the outcome is awaited.                                                              |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                         | Multiple | There are other 15 Multiple Cases total amounting to Rs.380.85 Lakhs and are being legally dealt by our Company & is hopeful of favourable decision on these cases.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>"The Company is a party to certain claims and legal proceedings. Based on management's evaluation and legal advice, where applicable, the Company believes that it has adequate grounds of defence and that no material liability is expected to devolve upon the Company. Accordingly, no provision has been made in the financial statements for the year ended March 31, 2026, as management considers the possibility of any outflow of resources to be remote.</p> |                                                                                         |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



| 11 | Value of Imported Raw Materials, Store and Spare parts consumed and Value of Indigenous Materials Consumed and percentage of each to the total consumption | Current Year     | Previous Year    |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|    | Imported                                                                                                                                                   | 4,479.08         | 1,137.68         |
|    | Indigenous                                                                                                                                                 | 9,767.21         | 9,534.15         |
|    | <b>Total</b>                                                                                                                                               | <b>14,246.29</b> | <b>10,671.83</b> |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | The Company is a Sick Company as per provisions of the Sick Industrial Companies Act (SICA), 1985 and is currently under a revival plan after it was referred to the Board for Industrial and Financial Reconstruction (BIFR). The Cabinet Committee on Economic Affairs (CCEA) approved financial assistance of Rs.4,15,679 lakhs in February 2014 for the revival of the Company under the Rehabilitation Scheme.                                                                                                                                                                           |
| 13 | As a part of the approved financial assistance, an amount of Rs.1,13,256 lakhs have been received towards Capital Grant and Rs.1,89,279 lakhs towards revenue grant till FY 2022-23. Shares have been allotted to the President of India towards the Capital Grant received, on various dates in accordance with the BIFR order dated 08.01.2013 at prevailing market price or average share price for three months prior to the date of allotment, whichever is lower. There were no revenue grants received under BIFR revival plan during FY 2023-24 , FY 2024-25 & FY 2025-26.            |
| 14 | The Company has received an amount of Rs. 5,900 lakhs towards CAPEX implementation of projects as part of capital grant received under revival package vide Order No.20-86/2014-Fac.II (part), letter dated January 21, 2025. During the year, the Company has allotted 19,65,029 equity shares to the President of India on 30 July 2025 at a price of Rs.300.25 per share (face value of Rs.10 per share and securities premium of Rs.290.25 per share) vide Board Resolution dated July 30th, 2025. The approval for listing application with NSE will be completed in due course of time. |
| 15 | Land proposed to be leased to Bangalore Metropolitan Transport Corporation, BMTC, measuring 12.15 acres is in possession of the BMTC. Pending Government of India approval for the lease, lease terms and agreement yet to be finalised. Lease rental will be recognised on finalisation of the terms. An amount of Rs.285 lakhs received earlier from the BMTC under an agreement to sell is held under deposits.                                                                                                                                                                            |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |                       |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| 16 | <b>Rs. In Lakhs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                       |
|    | <b>Value of Imports on CIF basis</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
|    | Raw Materials and Production Stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,479.08              | 1,137.68              |
|    | Components and Spare Parts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                     | -                     |
|    | Material in transit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                     | -                     |
|    | Capital Goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                     | -                     |
|    | <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4,479.08</b>       | <b>1,137.68</b>       |
| 17 | Foreign currency transactions for imports through Letters of Credit are handled centrally at Corporate Finance by Banking Team at Bengaluru, within the Consortium member Banks, and are thereafter passed on to the Units for accounting. The Company has entered into 03 forward exchange contract in respect of the Foreign LC liabilities. Accordingly, the foreign currency exposure of the company as at March 31, 2026, aggregating USD 25,57,954.00 (Rs. 24,25,83,567.59), restated at the closing rate of Rs. 94.835 per USD.<br>(a) Forward exchange contracts and other derivative instruments outstanding as at March 31, 2026 |                       |                       |

| SI. No. | Type of Derivative Instrument                                | Currency Pair | No. of Contracts | Amount in Foreign Currency | Purpose / Item Hedged                                 |
|---------|--------------------------------------------------------------|---------------|------------------|----------------------------|-------------------------------------------------------|
| 1       | Forward Exchange Contract                                    | USD / INR     | 03               | 25,57,954                  | Procurement of various items for ASCON Ph. IV Project |
| 2       | Other derivative instruments (currency swaps, options, etc.) | —             | Nil              | Nil                        | Not applicable                                        |
|         | <b>Total</b>                                                 |               | <b>03</b>        | <b>25,57,954</b>           |                                                       |

- 18 The receivables of approximately ₹12.59 Crore from M/s Karvy Data Management Services for the supply of Tablet PCs and approximately ₹8.85 Crore from M/s Telvass System for the supply of Set Top Boxes have been written off in the books of accounts during FY 2025-26, following an assessment that the outstanding amounts had become irrecoverable and were treated as bad debts in Q4 FY 2025-26
- 19 Our Company has replied against the legal notice received from Surbhi Satcom Private Limited in regarding a payment due of Rs.10.68 Crores, on May 26, 2026, pertaining to a terminated Tender bearing no. EB362317 dated March 7, 2023, and Tender bearing no.EB362318 dated March 7, 2023 due to short supply with deficient material alongwith delayed supply by them. Our Company may further explore the legal remedy to resolve any further issue, if any arisen.
- 20 No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.



- 21 No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1948 (45 of 1988) and the rules made thereunder.
- 22 The Company has borrowings from Banks on the basis of security of current assets. The stock and debtors statement filed by the Company with banks are under reconciliation with the books of accounts.
- 23 The Company has not been declared as a Wilful Defaulter by any banks or other Financial Institutions or other lenders.
- 24 As per the information available with the management, the Company does not have any transactions with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956, in respect of investments in securities, receivables, payables, shares held by struck off company and other outstanding balances.
- 25 The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- 26 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 27 The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 28 The Company has not traded or invested in Crypto or Virtual Currency during the Current or Previous year.
- 29 The Company has received a mobilization advance of 10,945.23 Lakhs, 9898.82 Lakhs & 14189.80 Lakhs being 10% of the CAPEX value, in respect of the BharatNet Phase-III project awarded by BSNL in Himachal Pradesh, NE II & West Bengal. The project is being executed under the Design, Build, Operate and Maintain (DBOM) model.
- 30 The borrowings obtained by the Company from banks and financial institutions have been applied for the purpose for which such loans are taken.

| 31 | The ratios and the formula used for calculating the ratios are as under | Numerator                                              | Denominator                  | March 31, 2026 | March 31, 2025 | % Variance | Reasons for variance                                                                                                                                                                          |
|----|-------------------------------------------------------------------------|--------------------------------------------------------|------------------------------|----------------|----------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | (a) Current Ratio                                                       | Current Assets                                         | Current Liabilities          | 0.93           | 0.88           | 6%         | Due to Repayment of short-term loans.                                                                                                                                                         |
|    | (b) Debt Equity Ratio                                                   | Total Debt                                             | Shareholder's Equity         | 0.41           | 0.94           | -56%       | It is decreased due to decrease in Borrowings and increase in reserves.                                                                                                                       |
|    | (c) Debt Service Coverage Ratio                                         | Earnings available for debt service                    | Debt Service                 | 0.13           | 0.15           | -12%       | Decrease in finance costs, employee benefit costs with significant increase in EBITDA in current FY and repayment of borrowing in Current FY resulted in significant variation in this ratio. |
|    | (d) Return on Equity Ratio                                              | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 17%            | -14%           | -222%      | Due to positive net profit in current year there is a significant variation in ratio.                                                                                                         |
|    | (e) Inventory Turnover Ratio                                            | Cost of goods sold OR sales                            | Average Inventory            | 9.75           | 16.26          | -40%       | Due to substantial decrease in Turnover                                                                                                                                                       |
|    | (f) Trade Receivables Turnover ratio                                    | Net Credit Sales                                       | Avg. Accounts Receivable     | 0.62           | 1.08           | -43%       | Due to substantial decrease in Turnover/Write Off/Provisions                                                                                                                                  |
|    | (g) Trade Payables Turnover ratio                                       | Net Credit Purchases                                   | Average Trade Payables       | 0.55           | 1.32           | -58%       | Due to substantial decrease in material consumption on account of reduction in manufacturing.                                                                                                 |
|    | (h) Net Capital Turnover ratio                                          | Net Sales                                              | Working Capital              | -4.35          | -3.41          | 28%        | Due to substantial decrease in Turnover.                                                                                                                                                      |
|    | (i) Net Profit Ratio                                                    | Net Profit                                             | Net Sales                    | 13.41%         | -6.45%         | -308%      | The increase is caused by a non-operating, one-time income.                                                                                                                                   |
|    | (j) Return on Capital employed                                          | Earning before interest and taxes                      | Capital Employed             | 4%             | -1%            | -354%      | Due to a reduction in the core operations negative PAT, there is a significant variation in this ratio.                                                                                       |
|    | (k) Return on investment*                                               |                                                        |                              | 0.00           | -              | 0%         |                                                                                                                                                                                               |

\* Company is in the process of compiling data which will be completed in the ensuing year.

The turnover ratios having more than 25% variance are due to operational changes



| 32 | Details of CSR Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rs. In Lakhs                          |                                       |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|    | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | March 31, 2026                        | March 31, 2025                        |
|    | (i) Amount required to be spent by the Company during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NA                                    | NA                                    |
|    | (ii) Amount of expenditure incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2                                     | 2                                     |
|    | (iii) Shortfall at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NA                                    | NA                                    |
|    | Total previous years shortfall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Nil                                   | Nil                                   |
|    | (iv) Reason for shortfall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | NA                                    | NA                                    |
|    | <b>Nature of CSR activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Armed Forces Flag Fund (AFFDF)</b> | <b>Armed Forces Flag Fund (AFFDF)</b> |
| 33 | Details of related party transaction e.g contribution to trust controlled by the Company<br>The Company has satisfied conditions specified under Section 135 of the Act and becomes liable to comply with the provisions of the Section 135 and Companies Rules, 2014 but since there are no profits, section 135 of the said Act is not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |                                       |
| 34 | The Company, 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 including Women Independent Director. However, the proposal for the appointment of requisite number of Independent Directors including Women Independent Director on the Board of the Company is under process with the Administrative Ministry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                       |                                       |
| 35 | 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 -Raebareli Unit on accrual rent. The Company has intimated that the matter has been referred to the administrative mechanism for resolving the same on priority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| 36 | The material subsequent events for the year ended March 31, 2026, have been appropriately disclosed/presented/ recognized in the financial statements. During the year 2025-26, the directors are not aware of any other matter or circumstances since the financial year end and the date of this report, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Company and the results of its operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                       |                                       |
| 37 | Control of the Company lies with the Honorable President, Government of India and other nominees. In light of the same, the Company is a 'government-related entity' (with regards to the Government of India) as defined by "Ind AS 24 (Related Party Disclosures)" i.e., an entity that is controlled, jointly controlled or significantly influenced by a government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                       |
| 38 | There are no indicators of impairment identified during the year. Also, carrying amount has been reviewed as at the balance sheet date and there is no impairment of assets for the year. (Previous Year: Nil).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| 39 | <p>"a) Confirmation of balances from BSNL &amp; Defence, with whom the Company has significant accounts receivables / payables is in the process during the year and is under negotiation/discussion regarding open items of reconciliations statements drawn up duly signed off. Necessary entries will be incorporated after completion of such discussions / negotiations thereon.</p> <p>b) Confirmation of balances from all other parties with whom the Company has/had transactions have not been fully obtained. Necessary entries will be incorporated after receiving confirmation of balances and completion of reconciliation thereon."</p> <p>"The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.</p> <p>a) Estimation of defined benefit obligation - Estimation of defined benefit obligation involves certain significant actuarial assumptions. Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.</p> <p>b) Useful life of property, plant and equipment - The estimated useful life of property, plant and equipment is based on Company's accounting policy.</p> <p>c) Provisions and contingencies</p> <p>The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter."</p> |                                       |                                       |



**40 The carrying value of financial instruments by categories are as follows -**

**(Rs. in Lakhs)**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial assets/liabilities at FVTPL as at March 31,2026 | Financial assets/liabilities at fair value through OCI as at March 31,2026 | "Amortized cost as at March 31,2026" |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|
| <b>Financial Assets:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                         | -                                                                          | 40.55                                |
| Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                         | -                                                                          | 2,99,054.17                          |
| Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                         | -                                                                          | 41,996.67                            |
| Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                         | -                                                                          | 2,439.56                             |
| Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                                         | -                                                                          | 32,636.30                            |
| Other bank balances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                         | -                                                                          | 2,33,865.56                          |
| Other financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                         | -                                                                          |                                      |
| <b>Total financial Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                         | -                                                                          | <b>6,10,032.81</b>                   |
| <b>Financial Liabilities:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                         | -                                                                          |                                      |
| Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                         | -                                                                          | 76,499.01                            |
| Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                         | -                                                                          | 2,95,033.44                          |
| Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                         | -                                                                          | 1,38,780.56                          |
| <b>Total Financial Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                         | -                                                                          | <b>5,10,313.01</b>                   |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial assets/liabilities at FVTPL as at March 31,2025 | Financial assets/liabilities at fair value through OCI as at March 31,2025 | "Amortized cost as at March 31,2025" |
| <b>Financial Assets:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                         | -                                                                          | 40.55                                |
| Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                         | -                                                                          | 4,10,577.49                          |
| Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                         | -                                                                          | 45,808.75                            |
| Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                         | -                                                                          | 14,876.68                            |
| Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                                         | -                                                                          | 27,344.41                            |
| Other bank balances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                         | -                                                                          | 1,96,174.37                          |
| Other financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                         | -                                                                          |                                      |
| <b>Total financial Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                         | -                                                                          | <b>694822.2481</b>                   |
| <b>Financial Liabilities:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                         | -                                                                          | 1,48,091.46                          |
| Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                         | -                                                                          | 3,51,207.81                          |
| Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                         | -                                                                          | 1,36,315.04                          |
| Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                         | -                                                                          |                                      |
| <b>Total Financial Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                         | -                                                                          | <b>6,35,614.32</b>                   |
| <p>a) <b>Level 1</b> - This hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.</p> <p>b) <b>Level 2</b> - This hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).</p> <p>c) <b>Level 3</b> - This hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs)."</p> |                                                           |                                                                            |                                      |

| 41 | Particulars                                                                                                                                                                                                                                                                  | Level 1 | Level 2 | Level3 |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|
|    | As at March 31, 2026                                                                                                                                                                                                                                                         | Nil     |         |        |
|    | Financial liabilities measured at fair value:                                                                                                                                                                                                                                |         |         |        |
|    | Total                                                                                                                                                                                                                                                                        |         |         |        |
|    | As at March 31, 2025                                                                                                                                                                                                                                                         | Nil     |         |        |
|    | Financial liabilities measured at fair value:                                                                                                                                                                                                                                |         |         |        |
|    | Total                                                                                                                                                                                                                                                                        |         |         |        |
|    | The amortised cost of financial instruments is considered as same as their carrying value in absence of the material impact on financial statements. In case of long term security deposits, discounting is not performed due to no material impact on financial statements. |         |         |        |



|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 42 | No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 43 | No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 44 | No dividends have been declared or paid during the year by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 45 | The Company is in the process of reconciling form 26AS/AIS/TIS with its books of accounts. Upon completion adjustment entries, if any, will be made in the books of accounts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 46 | The Company has followed the applicable amendment to schedule III as specified vide notification dated March 24, 2021 Upon completion the required data/ disclosures furnished during Q4 FY 2025-26.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 47 | "The Company's objective when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity. The Board of Directors (BOD) has the primary responsibility to maintain strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in financial markets so as to maintain investors, creditors & markets confidence and to sustain future development of the business. The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company has monitored the long term debt equity ratio which is as follows." |

| 48 | Particulars                                                                                                                                                                                                                                                                                                            | As at March 31, 2026 | As at March 31, 2025 |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|    | Long term debt (including current maturities of long term debts)                                                                                                                                                                                                                                                       | -                    | 6,000.00             |
|    | Equity (Including capital reserve)                                                                                                                                                                                                                                                                                     | 1,85,203.63          | 1,57,143.47          |
|    | Long term Debt to Equity Ratio                                                                                                                                                                                                                                                                                         | -                    | 0.04                 |
|    | <b>"Financial risk factors -</b><br>The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance." |                      |                      |

| 49 | Risk                                                                                                                                                                                                                              | Exposure arising from                           | Measurement                 | Management                                                                                                                                      |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Market risk- Interest rate                                                                                                                                                                                                        | Short-term borrowings at variable rates         | Sensitivity analysis        | Company has taken all the borrowings at competitive market rate of interest. NO derivative have been taken by the company for hedging purposes. |
|    | Credit risk                                                                                                                                                                                                                       | Cash and cash equivalents and trade receivables | Ageing Analysis             | Diversification of bank deposits in public sector bank. Company has primary receivables from public sector undertaking.                         |
|    | Liquidity risk                                                                                                                                                                                                                    | Borrowings and other liabilities                | Rolling cash flow forecasts | Maintain adequate cash and cash equivalents                                                                                                     |
|    | <b>"a) Market Risk -</b><br>i) Interest rate risk - The company has obtained borrowings at variable rate of interest. Hence company is exposed to change in interest rate. Company's borrowings are denominated in INR currency " |                                                 |                             |                                                                                                                                                 |
|    | <b>Particulars</b>                                                                                                                                                                                                                |                                                 | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b>                                                                                                                     |
|    | Variable rate borrowings                                                                                                                                                                                                          |                                                 | 46,493.62                   | 1,17,609.77                                                                                                                                     |
|    | Fixed rate borrowings                                                                                                                                                                                                             |                                                 | 30,000.00                   | 30,000.00                                                                                                                                       |
|    | <b>Total borrowings</b>                                                                                                                                                                                                           |                                                 | <b>76,493.62</b>            | <b>1,47,609.77</b>                                                                                                                              |



“ii) Sensitivity - Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates.

**The below table summarizes the impact of increase/decrease in interest rates on Profit or loss.”**

**Impact on profit before tax**

| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Interest rates- Increase by 50 Basis points | 232.47               | 588.05               |
| Interest rates- Decrease by 50 Basis points | (232.47)             | (588.05)             |

**“b) Credit Risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

**(i) Credit Risk on trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Major trade receivables are mainly derived from execution of contracts. These are considered good based on the recovery analysis performed by the company. Company's customers include central/state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectable in full, based on the payment security mechanism in place and historical payment behavior. Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

**(ii) Credit Risk on other financial assets**

The Company considers that all the financial assets that are not impaired and past due for each reporting dates under review are of good credit quality. The Company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets. Further, cash and cash equivalents are held with public sector banks and do not have any significant credit risk.”

**“c) Liquidity Risk**

The Company's principal sources of liquidity are cash and cash equivalents generated from operations. Company manages its liquidity needs by continuously monitoring cash in flows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls. Short term liquidity requirements consist mainly of trade payable, current maturities of long term borrowings, etc. arising during the normal course of business as at each reporting date. Company maintains a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements. Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals.”

| 50 | <b>Exceptional items* :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      | <b>(Rs. in Lakhs)</b> |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|
|    | <b>Income/Expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Nature</b>                        | <b>Amount</b>         |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Bad debts written off                | (30,167.57)           |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Provision for bad & doubtful debts   | (1,440.55)            |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Provision for Stock                  | (2,656.59)            |
|    | Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Profit on sales of Assets            | 83,219.21             |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Liquidity Damages                    | (3,883.50)            |
|    | Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Creditors Write Back                 | 16,242.30             |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Debtors write off                    | (15,754.16)           |
|    | Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Creditors Write Back                 | (45.60)               |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Interest on Gratuity & PL and others | (856.34)              |
|    | Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Grant in aid capital- Nift Building  | 329.1                 |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Interest on GST TDS                  | (40.08)               |
|    | Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Interest on IT TDS                   | (30.75)               |
|    | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      | <b>44,915.48</b>      |
| 51 | <p>“a) All amounts disclosed in the Ind AS Financial Statements and notes have been rounded off to the nearest rupees in lakhs except as otherwise stated.</p> <p>b) Previous year figures have been regrouped/recast wherever necessary for purposes of comparability.</p> <p>c) Current year's figures of assets and liabilities have been grouped as financial and non-financial assets under current and non-current as required under Schedule III (Division II) effective from 01.04.2016.</p> <p>d) The financial statements of the company for the year ended March 31, 2026 were approved for issue by the board of directors on May 29, 2026.”</p> |                                      |                       |



| 52 | Previous period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.                                                                                                                                                                                                       |                                                                               |          |                                                 |                                             |              |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------|-------------------------------------------------|---------------------------------------------|--------------|
|    | Group                                                                                                                                                                                                                                                                                                                                  | Particulars                                                                   | Note No. | Reclass<br>Figures as on<br>31st March,<br>2025 | Signed Figures<br>as on 31st<br>March, 2025 | Reclassified |
|    | (1) Non-current assets                                                                                                                                                                                                                                                                                                                 | (c) Investment Property                                                       | 3        | 25,332.66                                       | 18,746.50                                   | (6,586.16)   |
|    | (1) Non-current assets                                                                                                                                                                                                                                                                                                                 | (ii) NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES                         | 4(b)     | 11,040.30                                       | 11,042.45                                   | 2.15         |
|    | (1) Non-current assets                                                                                                                                                                                                                                                                                                                 | (j) OTHER NON CURRENT ASSETS                                                  | 5        | 4,681.22                                        | 4,199.97                                    | (481.25)     |
|    | (1) Non-current assets                                                                                                                                                                                                                                                                                                                 | (a) Property, Plant & Equipment                                               | 1        | 2,45,648.43                                     | 2,52,234.60                                 | 6,586.17     |
|    | (1) Non-Current Liabilities                                                                                                                                                                                                                                                                                                            | (ii) (A) NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES MSME              | 14( c)   | (927.31)                                        | -                                           | 927.31       |
|    | (1) Non-Current Liabilities                                                                                                                                                                                                                                                                                                            | ( c) NON CURRENT PROVISIONS                                                   | 15       | (4,034.89)                                      | (3,871.86)                                  | 163.02       |
|    | (2) Current assets                                                                                                                                                                                                                                                                                                                     | (b) (ii) CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES                         | 7        | 3,99,537.20                                     | 3,99,055.12                                 | (482.08)     |
|    | (2) Current assets                                                                                                                                                                                                                                                                                                                     | (c) Current Tax Assets (Net)                                                  |          | 1,479.57                                        | -                                           | (1,479.57)   |
|    | (2) Current assets                                                                                                                                                                                                                                                                                                                     | (b) (v) CURRENT FINANCIAL ASSETS - LOANS                                      | 9(a)     | 45,808.75                                       | 46,328.30                                   | 519.55       |
|    | (2) Current assets                                                                                                                                                                                                                                                                                                                     | "(b) (iii) CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS"              | 8(a)     | 14,876.68                                       | 14,865.95                                   | (10.73)      |
|    | (2) Current assets                                                                                                                                                                                                                                                                                                                     | (b) (vi) CURRENT FINANCIAL ASSETS OTHERS                                      | 9(b)     | 1,93,116.40                                     | 1,93,279.33                                 | 162.93       |
|    | (2) Current assets                                                                                                                                                                                                                                                                                                                     | (e) OTHER CURRENT ASSETS                                                      | 10       | 39,960.18                                       | 39,729.32                                   | (230.86)     |
|    | (2) Current Liabilities                                                                                                                                                                                                                                                                                                                | (a) (ii) (A) CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES - MSME            | 17 ( c)  | (1,865.79)                                      | (463.95)                                    | 1,401.84     |
|    | (2) Current Liabilities                                                                                                                                                                                                                                                                                                                | (a) (ii) (B) CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES - Other than MSME | 17 ( c)  | (3,41,361.04)                                   | (3,26,561.49)                               | 14,799.55    |
|    | (2) Current Liabilities                                                                                                                                                                                                                                                                                                                | (a) (iv) CURRENT FINANCIAL LIABILITIES - OTHERS                               | 18       | (1,29,768.29)                                   | (1,23,987.93)                               | 5,780.36     |
|    | (2) Current Liabilities                                                                                                                                                                                                                                                                                                                | (a) (i) CURRENT FINANCIAL LIABILITIES -BORROWINGS                             | 17(a)    | (1,42,072.12)                                   | (1,42,061.38)                               | 10.73        |
|    | (2) Current Liabilities                                                                                                                                                                                                                                                                                                                | ( c) CURRENT PROVISIONS                                                       | 20       | (14,910.93)                                     | (14,550.94)                                 | 359.99       |
|    | (2) Current Liabilities                                                                                                                                                                                                                                                                                                                | (b) OTHER CURRENT LIABILITIES                                                 | 21       | (2,20,715.65)                                   | (2,42,158.58)                               | (21,442.93)  |
| 53 | Bangalore Plant has hospital for the welfare of the health of existing and ex employees health, the management has obtained a service certificate for running the hospital in the premises. The expense related to medical and other are accounted in Bangalore Plant book of accounts.                                                |                                                                               |          |                                                 |                                             |              |
| 54 | Ind AS 115 has become effective from April 1st, 2018. The core principle of this Standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. |                                                                               |          |                                                 |                                             |              |

Note: The accounting policies & accompanying notes form part of the financial statements  
As per our report of even date

For: B.K.Ramadhyani & Co.LLP  
Chartered Accountants  
Firm Reg No.:002878S/S200021

For & on Behalf of Board of Directors

**Vasuki H S**  
Partner  
M.No.212013  
Place: Bengaluru  
Date : May 29, 2026

**Y Sathyan**  
Company Secretary  
CS No. A26464

**C V Ramana Babu**  
Director Finance & CFO  
DIN: 10478320

**Rajesh Rai**  
Chairman & Managing Director  
DIN:10052045



## B.K. Ramadhyani & Co LLP

### Chartered Accountants

To,  
The Members of ITI Limited

#### Report on Consolidated Financial Statements of ITI Limited

#### Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Statements ('CFS') of ITI Limited ("The Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information.

We do not express any opinion on the accompanying CFS of the Company. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these CFS.

#### Basis for Disclaimer of Opinion

1. The Consolidated Financial Statements (CFS) of the Company for the year ended March 31, 2025, as approved by the Board of Directors on May 27, 2025, was reported upon by us vide our audit report issued on June 13, 2025. Vide this report, we had issued a Disclaimer of Opinion on the said CFS due to the significance of the matters described in the 'Basis for disclaimer of opinion' section of the said report and our inability to quantify/ascertain the impact of matters covered therein on the CFS for the said financial year. Those comments and observations may continue to impact the CFS for the current year ended March 31, 2026.
2. The Company did not have adequate internal financial controls with reference to its financial statements as required by section 134 of the Companies Act, 2013 (the 'Act'), which may in turn result in errors and misstatements therein which may remain undetected and have a material impact thereof. This includes non-establishment of a sound information systems security policy and general controls inter alia with adequate controls, safeguards and oversight over access, use of passwords, change management, modifications/edits made to data through the application or to the database/backend changes, with adequate audit trails and periodical reviews of the same.
3. The Company has recognized the sale of a portion of its land and its old buildings at Krishnaraja Puram Bangalore to Central Taxes, department (GST), Government of India (GoI) at an agreed consideration of Rs. 91,431 lakhs and the consequent profit on sale thereof amounting to Rs. 83,219.21 lakhs, pursuant to an agreement to sell dated March 27, 2026, and approvals from Department of Telecommunications, Government of India for the sale. Pending receipt of balance consideration of Rs. 3,011.02 lakhs, pending execution of sale deed in favor of the buyer, pending (possession from the Central Tax department pending as at March 31, 2026) and bank release mortgage deed not received by the Company as at the year end, consequent transfer of control over the said property to the latter was not satisfied and accordingly the derecognition criteria laid down in IndAS-16 'Property, Plant and Equipment' ('PPE') was not satisfied. Had the Company not recognized the said sale, 'Non - Current Assets held for sale' would have reflected a balance of Rs. 28,861.08 lakhs, 'Other current assets' would have been lower Rs. 2,096.71 lakhs, Current Tax Assets (Net) would have been lower by Rs. 914.31 lakhs, 'Loss for the year' and 'Total comprehensive income (loss)' would have been more by Rs. 83,219.21 lakhs, Current Liabilities would have been more by Rs. 88,419.98 lakhs, debit balance in Profit and Loss account would have been more by Rs. 83,219.21 lakhs, 'Earnings per share' would be lower at Rs. (8.65) as against the reported amount of Rs. 3.04.
4. We had in paragraph 4 under the head 'Basis for Disclaimer of Opinion' vide our report dated June 13, 2025, on the consolidated financial statements for the financial year ended March 31, 2025, reported certain assets though put to use in prior years and not capitalized as Property Plant and Equipments (PPE)/Investment Property('IP').

Further Company did not comprehensively identify all adjustments relating to prior years/periods during the financial years ended March 31, 2026 and March 31, 2025. During the year Company has made certain write off adjustments of identified old receivables/inventories amounting to Rs. 38,148.21 lakhs which is disclosed as exceptional items in the Statement of Profit and Loss. Consequently, we are unable to ascertain the impact of all the adjustments to be made in terms of 'Prior period errors' within the meaning of Ind AS 8 - Accounting Policies, Changes in Accounting estimates and Errors'.

The Company ought to have restated its prior years figures effecting its assets & liabilities as at March 31, 2025 and income & expenses for the year ended March 31, 2025 and opening balance sheet including equity as at April 1, 2024. Pending such comprehensive identification and want of full information, we are unable to quantify the impact/consequent disclosures on the above said periods and its impact on earnings per share for March 31, 2026 and March 31, 2025.

5. The Company is in the process of reconciling the value of land as per the asset register with the respective title deeds/ documents across various locations of the Company. Company has an independent list of land owned at various locations, wherein the respective title deeds are being correlated to the records



maintained by civil engineering department. We have relied on the documents furnished for verification of title deeds and do not express any independent opinion on the same. Further, the auditors of Naini (M/s Vinay Kumar & Co), Palakkad (M/s Balaram & Nandakumar) and the auditors of Raebareli (M/s Chandnani Singh & Associates) units have commented on the limitations in respect of title deeds of the units. Land measuring 77 Acres at Palakkad valuing Rs. 6,090.31 lakhs (carrying value) have been resumed by the Govt of Kerala and is under adjudication of the Apex Court. The value of Land as shown in the Financial Statements includes such land resumed by the Govt of Kerala pending decision by the Apex court.

6. Fixed asset records (FAR) maintained in excel sheets are with inadequate description and location of assets, which in turn may impact the rate of depreciation to be applied and the consequent written down value of assets. The FAR is not updated for land held by the Company including revaluation amounts. Management has not assessed assets which are unserviceable/ not in working condition and has not recognized any provision for diminution in value with respect to such assets. The Company has not made available records in support of physical verification of PPE/IP carried. In the absence of such comprehensive data in FAR, documentation in support of physical verification carried out and adjustment of discrepancies, if any arising from reconciliation of the same with book records and non-identification of assets which are unserviceable/ not in working condition, we are unable to comment on compliance with IndAS-16 'Property, Plant and Equipment' and IndAS 40 – Investment Property.
7. Requisite details of certain land and buildings owned by the Company/taken on lease (sale/lease deed, location, purpose for which property is put to use, categorization between PPE and IP, whether any amortization of the same is required, income derived therefrom, etc.) were not furnished to us. The written down value of such assets as at March 31, 2026, aggregated to Rs. 18,438.55 lakhs. The Company has recognized income during the year and prior years for which either there were no rental agreements or agreements had expired pending renewal. The Company has not furnished required disclosures as per IndAS 40- Investment Property including the fair values (FV) of its IPs, the basis of determining its FV, rental income derived from such properties and direct operating expenses (including repairs and maintenance) arising from IP that generated rental income during the year etc. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the CFS.
8. In terms of the 'Material Accounting Policies', the Company has not provided any documentation in support of the evaluation carried out to test for impairment of assets in compliance with IndAS 36 'Impairment of Assets'. Accordingly, we are unable to satisfy ourselves whether any provision for impairment of assets is required to be recognized in these CFS.
9. Unrealized gains/losses on laptops produced by the Palakkad unit of the Company and transferred to other units for captive use have not been assessed and eliminated. In the absence of sufficient appropriate audit evidence, effect on CFS could not be ascertained.
10. Internally developed software by a unit of the Company for captive use has not been evaluated for recognition in terms of IndAS 38 – Intangible Assets' and measured, if required. In the absence of sufficient appropriate audit evidence, effect on CFS could not be ascertained.
11. The Company has not identified lease contracts entered into by it as a lessee/lessor within the meaning of IndAS 116 – Leases and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein, contrary to accounting policy but has expensed off/recognized as income in the Statement of Profit and Loss as per contractual terms. Security deposits paid/received thereon have not been recognized in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the CFS.
12. The Company did not have a system of appropriating payments received against specific bills raised and only maintains a running account of bills raised and payments received. Consequently, the Company has furnished, based on excel workings, age-wise data in respect of trade receivables as mandated by schedule III, part II to the Act. We could not independently validate the ageing data so furnished with the books of account. The Company did not furnish bill wise breakup for certain trade receivables. Further, the Company did not obtain confirmation of balances / statements of account for its trade receivables. The Company has not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 – 'Financial Instruments' and has not furnished the requisite disclosures required in respect thereof. The Company did not furnish us requisite analysis/breakup of unbilled revenue of Rs 2,24,111.29 lakhs identifying the milestones to be achieved before the same can be billed, the further costs yet to be incurred to achieve such milestones and the estimate of likely costs of rework/modifications that are to be incurred in the process of achieving certification from its customers. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the CFS.
13. The Company has several old balances in various receivable accounts in the nature of deposits, claims recoverable and other receivables (both current/non-current) including certain receivables which are disputed amounting to Rs. 3,589.05 lakhs (after write off of Rs. 3,426.06 lakhs during the year), which are long outstanding and with no adequate supporting. The Company has also not obtained confirmation of balances/ statements of account/ reconciliation with books of accounts/ not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 – 'Financial Instruments'. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the CFS.
14. The Company had received soft loan from the Government of India in the financial year 2014-15 of Rs. 30,000 lakhs carrying interest at the rate of 1%. This loan was not recognized at fair value after considering the market borrowing rate. The Company has not identified financial assets and financial liabilities within the meaning of IndAS 109 and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein. In the absence of sufficient appropriate audit evidence, we are unable to ascertain impact, if any, on the CFS.
15. The Company did not carry out physical verification of inventory at all locations, in the absence of which excess/shortages as compared to book records were not assessed. Inventories with book value of Rs. 20,570.75 lakhs (after certain adjustments-write down of inventories amounting to Rs. 2,656.59 lakhs during the current year), lying in the various sites/outside locations/stores for which assessment of net realizable value as at March 31, 2026, was not made available. The Company's inventories include old and non-moving items and has not carried out any ageing, usefulness and serviceability assessment to ascertain obsolete inventories, if any. List of inventories was not furnished to confirm its bifurcation into raw materials, components, stores, work in process, manufactured components, finished goods, material in transit and goods pending inspection along with requisite quantitative stock

reconciliation statements. We could not independently validate the stock records with valuation made by the Company with supporting documents. We have not been able to independently verify and ensure compliance with IndAS 2- Inventories.

16. In the absence of complete details/nature and ageing of each amounts payable, reasons for their pendency, reasons for non-claim by parties where applicable, confirmations/statements of account/reconciliations prepared of certain liabilities (both current/non-current) and advances received from customers of Rs. 1,71,363.65 lakhs, we have not obtained sufficient appropriate audit evidence and are unable to comment on its completeness/ accuracy. The data regarding ageing of trade payables and other liabilities is as furnished by the management and in absence of bill-wise breakup, we are unable to independently validate the same.
17. Disclosure of information pertaining to dues to micro and small enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006 and pending identification of such vendors and its account balances, seeking confirmation of balances/reconciliation of transactions entered along with and consequential non-provision for interest, if any, in terms of section 23 of the said act, we have not obtained sufficient appropriate audit evidence and are unable to comment on its completeness/ accuracy.
18. The Company has not carried-out any fair valuation assessment in terms of the IndAS 109 'Financial Instruments' in respect of its financial assets and liabilities which are receivable/payable beyond a period of 12 months from the date of initial recognition (examples: certain employee receivables, retention money payable, security deposits accepted/paid, etc.) for the purposes of determination of amortized costs and amortization/recognition of expenses/ income of the differential between amortized cost and contractual amounts payable/receivable.
19. The Company's contribution to ITI Employees Provident Fund Trust ('PF Trust') as detailed in its Material Accounting Policies has been considered as a defined contribution plan and not as a defined benefit plan, both for the current and prior years. Accordingly, the liability to the trust ought to have been evaluated actuarially and recognized rather than at 12% of the eligible salaries to be made over during the year. The Company is in the process of reconciling with the PF Trust books including the contributions made by it, shortfall between the income received by the PF Trust and interest expense recognized based on the rate of interest declared by the Provident Fund Commissioner, Government of India for the year or prior years and closing balances as at the year end. Consequent disclosures required in terms of IndAS 19 – Employee Benefits have not been furnished.
20. The Company has not reconciled its books of accounts with its GST returns (GSTR-1/3B/2A/2B/6/7/7A/9&9C) and various forms as applicable filed/to be filed across all its registrations (includes turnover, exempt turnover, taxes payable, input tax credit available/availed and tax deducted at source). Several cross charges between the units of the Company with different registrations taken by the Company also could not be validated in terms of the GST law. The Company has not segregated the goods and service portions of the advances received based on respective contracts and remitted GST liability on the service portion of the same. Pending such bifurcation, we are unable to ascertain the quantum of GST liability on advances payable and required provision along for interest payable. The company has not ascertained comprehensively the reversal of GST input and interest thereon on account of non-payment of vendors before 180 days and on adjustments made for obsolescence of inventories. Reconciliation for the current year between its books of account and returns for each registration has also not been furnished to us. Company has also not assessed any interest / penalty payable, if any, for all the non-compliances identified by it or by the GST authorities during the year as well as prior years.
21. The Company has not reconciled the entries in forms 26AS, TIS and AIS in the Income Tax portal website with its books of account for the current and prior years. The Company has not disclosed the TDS/ TCS receivables appropriately in terms of Schedule III of the Act.
22. The Company has reported to the extent ascertained its contingent liabilities/legal/arbitration/other cases against the Company and capital commitments. In the absence of full and comprehensive list across all divisions/units/ROs/Corporate office of the Company with testing of the probability of the liability devolving supported with appropriate legal advice wherever required, we are unable to ascertain the completeness/accuracy of the values reported in the said note and any provisions that may be required to be recognized in this respect.
23. The Company has not identified warranty obligations as a distinct performance obligation within the meaning of IndAS 115 – 'Revenue from contracts with customers' but recognizes the same as and when obligations arise on the plea that it generally has a back-to-back claims against its vendors. The Company has not provided us with the requisite documentation indicating such rights in each contract entered into by it.
24. 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.
25.
  - a. 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 year 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 Ind AS 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, liquidated damages, warranty expenses and additional cost to be incurred in the completion of services, requiring recognition.
  - b. 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 finalization 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 payables recorded in the books of accounts. Due to such matters, effect on the CFS, if any, could not be ascertained.



- c. Attention is invited to foot note of Note 22 of the CFS where in the Company has enumerated the status of a contract with Ministry of Defense, Government of India, for supply and establishment of Army Static Switched Communication Network (ASCON) at an agreed consideration. In terms of the said contract, the Company was to mandatorily demonstrate its complete solution to bring out its capabilities vis-à-vis the requirements of the customer, which would be evaluated by the latter and form an essential part of the test bed evaluation process. We were informed for the reasons stated in the said note that the test bed approval was awaited as at December 2026, which is expected upon completion of certain activities as detailed therein. The Company has proceeded with part execution of the contract pending test bed final approval and in the opinion of the management of the Company is not impacting the revenue already recognized up to March 31, 2026, to an aggregate extent of Rs. 1,92,094.93 lakhs.
26. 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.
  27. 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 year. Further the Company is also in process of reconciling the inter unit transactions pending reconciliation, an amount of Rs. 1,748.64 lakhs has been adjusted in CFS under the head 'Cost of material consumed' of the CFS. Accordingly, we are unable to independently assess the correctness and completeness of such transactions.
  28. The Company has reported certain non-compliances with various provisions of the SEBI Listing Regulations/the Act inter alia in respect of quorum for board meetings, non-compliance with the constitution of audit and risk management committees, specified proportion/ number of independent directors. Consequential non compliance of such provisions and its effect on CFS is not known including non-provision for penalty and interest liability there on.
  29. Reference is drawn to observation in paragraph '29' of our audit report issued on June 13, 2025 in respect of Financial Statements as of March 31, 2025, regarding certain old balances carried forward in various assets and liabilities, where in management has not furnished us the composition of such balances and requisite records in support thereof.
  30. Reference is drawn to Note 31(50) CFS where in the Company has classified certain items as Exceptional Items which are not in accordance with the IndAS 1 Presentation of Financial Statements. In the absence of adequate information and documentation we are unable to comment on the correctness of the amounts reported therein.
  31. Company has not furnished adequate details/reconciliation regarding the classification of current and non current portions of employee benefits which includes gratuity, LTC and earned leave liabilities across all units, regional offices and corporate office as per actuary and the books of accounts. Accordingly, we are unable to comment on the correctness of the provisions reported there under including the charge to the Statement of Profit and loss for the year ended March 31, 2026 (including those reported under 'Other Comprehensive Income').
  32. The Company has in the past years availed certain Grants which in our opinion has not followed principles of recognition, measurement and disclosures as required under IndAS 20-Accounting for Government Grants and Disclosure of Government Assistance.
  33. Attention of the members is also invited to our comments in paragraph 2(i)(vi) of the section on 'Report on legal and regulatory matters' regarding audit trails and in Annexure C, pursuant to the directions of the Comptroller and Auditor General of India. We are unable to assess the impact of these observations on the CFS.
  34. The Company has not complied with the recognition, measurement and disclosure requirements of IndAS 21 – The Effects of Changes in Foreign Exchange Rates in respect of the outstanding forward exchange contracts outstanding as at March 31, 2026 as detailed in note 31(17) to CFS. We are unable to trace the corresponding liabilities against which such contracts were entered in the books of accounts. Consequently, the effect of the above non-compliances on the CFS could not be ascertained.
  35. The Company has not furnished certain disclosures as required under Schedule III of the Act and disclosure in accordance with IndAS as detailed below:
    - a) The details of quarterly returns / statements of Current assets filed by the Company with banks. Accordingly, we are unable to comment if those returns were in agreement with the books of accounts or reconciliations/reasons of material discrepancies, if any, if there were differences.
    - b) Bifurcation of sale of products and sale of services in Note 22 to CFS and purchase of Stock-in-Trade and installation & Maintenance Charges in Note 25(a) and 25(b) to CFS in respect of certain projects executed by the Company are not properly made in the said note.
    - c) Considering our observations in paragraph 15 above, we are unable to comment on the correctness of cost of materials consumed, Changes in inventories of finished goods work-in-progress and Stock-in-Trade and relied on the data furnished by the company in Note 24 and Note 26 respectively.
    - d) Details regarding classification of vendors as Micro and Small Enterprises (MSME) and non MSME parties are not furnished accurately considering our observation in paragraph 17 above.
    - e) Reference drawn to note 31(52) to CFS where reasons for reclassification has not been furnished by the Company in line with the requirement of IndAS 1- Presentation of Financial Statements
    - f) The various current and non – current asset and liabilities respectively classified and presented in the CFS are as determined by the Company and could not be independently validated by us.



g) In the light of our observations under the 'Basis for Disclaimer of Opinion' paragraph Company has not furnished several disclosures as required under all applicable IndAS.

36. Further, as explained to us, certain units (Mankapur, Raebareli, Naini, Palakkad and Srinagar) of the Company, which have been audited by respective unit auditors. In accordance with SA 600 (Revised), "Using the Work of Another Auditor", we had issued group audit instructions to seek relevant information from such unit auditors. However, we have not received the requisite responses/information, and we were unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence in respect of such units. Reference is drawn to our 'Other Matters' paragraph below regarding our opinion in so far as it relates to the amounts and disclosures included in respect of these units is solely on the reports of such units auditors. Accordingly, we are unable to determine the possible impact, if any, in respect of this matter on the CFS.

**37. As per the Audit report issued by Balaram and Nandakumar, Chartered Accountants dated May 26, 2026 for Palakkad Unit of the Company.**

The Company has included an amount of ₹2.54 lakhs as unreconciled Bank Reconciliation Statement receipts under current liabilities. In the absence of adequate reconciliation and supporting documentation, we were unable to determine the correctness and consequential impact of the same on the CFS.

**Common to all matters dealt with above:**

We are unable to obtain sufficient appropriate audit evidence to form an opinion on the CFS due to the potential interaction of the multiple/undetected misstatements, if any, contained therein and assessment of their possible individual and cumulative effect thereof, which may be material and pervasive, and accordingly forms the basis for the disclaimer of opinion.

**Material Uncertainty for continuing as a Going Concern.**

The Company reported net profit after tax of Rs. 29,283.51 lakhs during the year ended March 31, 2026 and its current liabilities as at year end being more than its current assets as reflected in the CFS and such gap likely to increase in the wake of our qualifications outlined in the foregoing paragraphs under the heading 'Basis for Disclaimer of Opinion' may cast a doubt on the ability of the Company to continue as a going concern. Reference is drawn to note 31(4) of the CFS where in the management is of the opinion that going concern basis of accounting is appropriate in view of the factors outlined in the said note. The appropriateness of the going concern is subject to successful attainment of the plans of the Company as detailed in the said note. Our opinion is not modified in respect of this matter.

**Other Matters**

- a. We did not audit the financial statements of the Mankapur, Raebareli, Srinagar, Naini & Palakkad Units included in the Consolidated financial results of the Company, whose financial statements reflect total assets of Rs. 2,56,946.33 lakhs, total income of Rs. 33,792.97 lakhs and total loss of Rs. 50,567.08 lakhs for the year ended March 31, 2026, (excluding inter-unit balances and transactions). The financial statements of these units have been audited by units' auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these units is solely on the reports of such units auditors. Our opinion is not modified in respect of these matters.
- b. The CFS include share of Profit of Rs. 3.96 Lakhs often associate which has been audited by the other auditor K.V. Narasimhan & Co, Chartered Accountants and whose report has been furnished to us by the management. Our opinion on the CFS, so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the such other auditor.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Company information, ten-year digest, figures at a glance, director's report and report on corporate governance ('Other Information'). The director's report is expected to be made available to us after the date of this auditor's report.

**Our opinion on the CFS does not cover the other information and we will not express any form of assurance conclusion thereon.**

In connection with our audit of the CFS, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the CFS or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. Other Information for the financial year March 31, 2026, have not been finalised and accordingly, the same was not furnished to us.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these CFS that give a true and fair view of the net profit/ loss and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow in accordance with the recognition and measurement principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the CFS, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our responsibility is to conduct an audit of the CFS in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer of the opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion of CFS.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the CFS under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies act, 2013.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, which is subject to the possible effects of the matters described in the 'Basis for Disclaimer Opinion' section of our Independent auditor's report and in our report on the Internal Financial Controls over Financial Reporting.

As required by section 143(3) of the Act, we report that:

- a. As described in the 'Basis for Disclaimer of Opinion' section above, we have sought but were not able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except in respect of matters described in the 'Basis for Disclaimer of Opinion' section above.
- c. The reports on the accounts of branch/ unit offices of the Company audited by branch/ unit auditors have been forwarded to us and have been duly dealt with while preparing this report.
- d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account, except for gross block and accumulated depreciation of PPE and IP as per books are not in agreement with the corresponding figures in the relevant notes to the CFS.
- e. Due to the possible effects of the matters described in the 'Basis for Disclaimer of Opinion' section above, we are unable to state whether the aforesaid CFS comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2021, as amended.
- f. As per GSR- 463 (E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 regarding disqualification of director(s) is not applicable to the Company, since it is a Government Company.
- g. The reservation/modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for Disclaimer of Opinion section'.
- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" and paragraph 2 of the section 'Basis for Disclaimer of Opinion'. Our report expresses a disclaimer of opinion on the Company's internal financial controls over financial reporting for the reasons stated therein.
- i. Except for the possible effects of the matters described in the 'Basis for Disclaimer of Opinion' section above, with respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the estimated impact of pending litigations on its financial position as detailed in Note 31(10) to FS, to the extent ascertained. Refer paragraph 22 of the section 'Basis for Disclaimer of Opinion' of our report.
  - ii) The Company has made provisions, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, subject to our comments in paragraph 24(a) of the section 'Basis for Disclaimer of Opinion' of our report. The Company did not enter into any derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a. Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from



borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- v) The Company did not declare or pay any dividends during the year. Accordingly, no reporting under the said sub clause is applicable.
- vi) In respect of the current year under audit, Bangalore Plant (BGP), Network Systems Unit (NSU), Corporate office (Corporate), Research & Development Units(R&D), Regional office (RO's) Lucknow, RO Chennai, RO Mumbai, RO Delhi, RO Kolkata, RO Bhubaneswar, RO Hyderabad and RO Bangalore, used accounting software (Tally Prime Edit Log version software) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and to the best of our knowledge, the same has been operated throughout the year for all transactions recorded in the said software for the said above units, based on test check carried out by us. As far as we could ascertain, based on test checks, the audit trail feature has not been tampered with. The said software does not have a ready report for archival of audit trail for all the transactions entered by such units. Accordingly, the management has confirmed that audit trail has been preserved as per the statutory requirements for record retention, however in the absence of ready report as mentioned above we are unable to comment on the same.

The unit auditors of Raebareli (RBL), Srinagar (SNR) and Mankapur (MKP) units of the Company have not commented on availability of audit trails/ edit log facilities. In the absence of the required reporting by the unit auditors, we are unable to comment on the compliance of rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, under the Act. Further the comments made by the unit auditors of Naini (NNI) and Palakkad (PKD) unit of the Company are as furnished below and no independent verification performed by us in the absence of ready data:

- a) Naini unit - Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company. Based on our examination the Naini Unit of ITI Limited has used software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. Further the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software except for the records maintained manually like inventory records and property, plant and equipment records maintained in excel. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Palakkad unit - The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the company has used accounting software for maintain its books of account, which have a feature of recording audit trail (edit log) facility. However, data for verification of audit logs have not been provided to us by the management. Accordingly, we are not in a position to independently verify and report on the appropriateness of the accounting software used by the Company to maintain its books of account, with respect to Audit Trail (edit log) facility.
- j. As required by section 143(5) of the Act, we report on matters covered in the directions issued by the Comptroller and Auditor-General of India, the action taken thereon and its impact on the CFS of the Company in "Annexure C".

**For B.K.RAMADHYANI & CO LLP**  
Chartered Accountants  
Firm Registration No. 002878S/S200021

**(CA Vasuki H S)**  
Partner  
Membership No. 212013  
UDIN: 26212013KGEMAY9871

Place: Bengaluru  
Date: May 29, 2026



## ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF ITI LIMITED

As referred to in paragraph 2 of the section on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of the ITI Limited on the CFS for the year ended March 31, 2025, subject to the possible effects of the matters described in the section on ‘Basis for Disclaimer of Opinion’ and “Annexure B” on the internal controls over financial reporting, we report, based on the information and explanations provided to us, that:

1. a) (A) The Company has not maintained adequate records showing full particulars, including quantitative details, location, asset transfers between units and asset coding system of PPE. The amounts reported under gross block and accumulated depreciation in the note 1 and 3 to CFS were pending reconciliation with general ledger and asset records including depreciation calculations/salvage value. Land records at various divisions/units need to be reconciled with respective documents held at corporate office/respective divisions/units and with respective asset registers, pending which we are unable to report on matters contained in paragraph 3(i)(a)(A) of the Order. Refer details listed in footnote to note 1 and 3 to CFS and our observation under paragraph 6 of the section ‘Basis for Disclaimer of Opinion’.
- (B) The Company did not have any intangible asset with positive written-down value as at March 31, 2026, subject to our comments in paragraph 10 of the section ‘Basis for Disclaimer of Opinion’. Accordingly, reporting on matters contained in paragraph 3(i)(a)(B) of the Order cannot be made.
- b) As reported in paragraph 6 of the section ‘Basis for Disclaimer of Opinion’, we have not been furnished records in support of physical verification of PPE wherever carried out during the year and the immediate previous year. Further, the company has not carried out substantially physical verification of PPE at its major units, and accordingly, we are unable to comment on matters contained in paragraph 3(i)(b) of the Order.
- c) Reference is invited to footnotes to notes 1 and 3, note 31(10)(b) and 31(15) to CFS which includes certain observations of the management regarding incomplete land records which are under reconciliation with relevant documents/records (as explained in our observation in paragraph 5 of the section ‘Basis for Disclaimer of Opinion’) and certain lease agreements executed by/ in favour of the Company are pending documentation/ renewal as explained in observation in paragraph 11 of the section ‘Basis for Disclaimer of Opinion’. Further, the title deeds relating to certain portions of land are yet to be transferred in the Company name for various reasons. Accordingly, we are unable to comment on matters required in paragraph 3(i)(c) of the Order. Based on available information, title deeds of certain immovable properties detailed below were not held in the name of the Company to the extent details available are furnished below:

| Description of the Property | Gross carrying value (Rs. In lakhs) | Held in the name of                       | Whether promoter director of their relative or their employee | Period held – Indicate range, where appropriate | Reason for not being held in name of company (also indicate if in dispute)                                                                                                                                     | Unit      |
|-----------------------------|-------------------------------------|-------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Land                        | 6,090.31                            | Title resumed by the Government of Kerala | No                                                            | Over 10 years                                   | Company has disputed the resumption                                                                                                                                                                            | Palakkad  |
| Land                        | 9,282                               | Title deed not executed                   | No                                                            | 1969                                            | Possession handed over by District Industrial Officer in the year 1969 to the Company on the basis of possession letter.<br><br>The absolute sale deed or any other title documents has not yet been executed. | Naini     |
| Land                        | 11,620                              | Absolute Sale Deed not yet executed       | No                                                            | Over 10 years                                   | Pending due to non-submission of proof of compensation paid by ITI Limited to the landowners at the time of land acquirement(as furnished by the company)                                                      | Raebareli |
| Land                        | Not ascertainable                   | Absolute Sale Deed not yet executed       | No                                                            | Over 10 years                                   | Out of 191.03 acres of land purchased from private owners, title deed for 41.77 acres land are not available with the management. (as reported by the Company)                                                 | Mankapur  |



The Company operates its business across various Units/ Regional Offices('RO')/Marketing, Services and Projects centers('MSP'). Comprehensive data regarding the land and building for those offices were not furnished to us specifying own/lease land/premises, in the absence of which we are unable to comment on the compliance of the said clause in respect of those offices.

- d) The Company has not revalued any of its PPE (including Right of Use assets) or intangible assets or both during the year. Accordingly, reporting on matters contained in paragraph 3(i)(d) of the Order is not applicable.
- e) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting on matters contained in paragraph 3(i)(e) of the Order is not applicable.
2. a) The Company did not carry out comprehensive physical verification of inventories covering all categories (as explained in our observation in paragraph 15 of the section 'Basis for Disclaimer of Opinion'). We are unable to comment on matters contained in paragraph 3(ii)(a) of the Order.
- b) In the absence of data of inventories, sales, debtors, production and other details as of quarter ends being furnished to us by the Company, the same could not be compared with the corresponding data furnished by it to its banks where working capital facilities have been availed(as explained in our observation in paragraph 35(a) of the section 'Basis for Disclaimer of Opinion' and refer note 31(22) to CFS). Accordingly, we are unable to comment on matters contained in paragraph 3(ii)(b) of the Order.
3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting on matters contained in paragraph 3(iii)(a) to (f) are not applicable.
4. The Company has not granted any loans or provided any guarantees covered by the provisions of sections 185 and Company has invested in India Satcom limited in accordance with 186 of the Act. Accordingly, reporting on matters contained in paragraph 3(iv) are not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. The Company based on its internal assessment that amounts due on account of advances/ retention money/other deposits on its various projects are covered under exempted deposits and accordingly, comply with section 73 to 76 of the Act. Reference is drawn to our observation in paragraph 16 of the section 'Basis for Disclaimer of Opinion', wherein we were unable to obtain sufficient appropriate audit evidence for the matters described there in including advances from customer and accordingly, reporting under paragraph 3(v) of the Order could not be commented upon.
6. Maintenance of cost records have been prescribed by the Central Government under section 148(1) of the Act. In the absence of the necessary information, we are unable to comment whether such accounts and records have been made and maintained for the year.
7. a) The Company is not regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the respective appropriate authorities during the year have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases. Arrears of such outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable (to the extent ascertained from the Company's records pending reconciliation) are furnished below.

| Unit             | Name of the Statute                | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Due Date        | Date of Payment |
|------------------|------------------------------------|--------------------|--------------|------------------------------------|-----------------|-----------------|
| RO - Delhi       | Employees Provident Fund Act, 1952 | PF                 | 7.80         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Delhi       | Employees Provident Fund Act, 1952 | PF                 | 120.32       | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Lucknow     | Employees' Pension Scheme, 1995    | Pension Payable    | 0.11         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Lucknow     | Employees Provident Fund Act, 1952 | PF                 | 3.97         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Lucknow     | Employees Provident Fund Act, 1952 | PF                 | 21.09        | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Bhubaneswar | Employees' Pension Scheme, 1995    | Pension Payable    | 0.06         | 2025-26 & Prior                    | Unascertainable | Unascertainable |
| RO - Bhubaneswar | Employees Provident Fund Act, 1952 | PF                 | 0.13         | 2025-26 & Prior                    | Unascertainable | Unascertainable |



|                  |                                     |                         |          |                 |                 |                 |
|------------------|-------------------------------------|-------------------------|----------|-----------------|-----------------|-----------------|
| RO - Bhubaneswar | Employees Provident Fund Act, 1952  | PF                      | 20.01    | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Chennai     | Employees' Pension Scheme, 1995     | Pension Payable         | 0.07     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Chennai     | Employees Provident Fund Act, 1952  | PF                      | 6.71     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Chennai     | PT Acts and rules made thereunder   | PT                      | 0.03     | 2025-26         | Unascertainable | Unascertainable |
| RO - Hyderabad   | Employees' Pension Scheme, 1995     | Pension Payable         | 0.02     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Hyderabad   | Employees Provident Fund Act, 1952  | PF                      | 2.45     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Hyderabad   | Employees Provident Fund Act, 1952  | PF                      | 14.24    | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Hyderabad   | PT Acts and rules made thereunder   | PT                      | 0.00     | 2025-26         | Unascertainable | Unascertainable |
| RO - Kolkata     | Employees' Pension Scheme, 1995     | Pension Payable         | 0.26     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Kolkata     | Employees Provident Fund Act, 1952  | PF                      | 0.59     | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Kolkata     | Employees Provident Fund Act, 1952  | PF                      | 15.70    | 2025-26 & Prior | Unascertainable | Unascertainable |
| RO - Kolkata     | PT Acts and rules made thereunder   | PT                      | 0.01     | 2025-26         | Unascertainable | Unascertainable |
| NSU              | GST Acts and rules made thereunder  | TDS on GST              | 1,864.73 | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Income Tax Act, 1961                | TDS - 194 C             | 257.71   | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Income Tax Act, 1961                | TDS - 194 J             | 16.61    | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Income Tax Act, 1961                | TDS - 194 I             | 0.13     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Income Tax Act, 1961                | TDS - 194 B             | 36.97    | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Income Tax Act, 1961                | TDS - 194 Q             | 7.26     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Employees Provident Fund Act, 1952  | PF                      | 10.19    | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Employees Provident Fund Act, 1952  | PF                      | 741.13   | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | PT Acts and rules made thereunder   | PT                      | 0.10     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Employees State Insurance Act, 1948 | ESI                     | 5.56     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Employees State Insurance Act, 1948 | Interest payable on ESI | 5.56     | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | GST Acts and rules made thereunder  | Interest payable on GST | 165.39   | 2025-26 & Prior | Unascertainable | Unascertainable |
| NSU              | Income Tax Act, 1961                | Interest payable on TDS | 42.43    | 2025-26 & Prior | Unascertainable | Unascertainable |



|     |                                    |    |         |                 |                 |                 |
|-----|------------------------------------|----|---------|-----------------|-----------------|-----------------|
| BGP | Employees Provident Fund Act, 1952 | PF | 399.41  | 2025-26 & Prior | Unascertainable | Unascertainable |
| BGP | PT Acts and rules made thereunder  | PT | 1.28    | 2025-26 & Prior | Unascertainable | Unascertainable |
| RBL | Employees Provident Fund Act, 1952 | PF | 4893.25 | 2025-26 & Prior | Unascertainable | Unascertainable |
| MKP | Employees Provident Fund Act, 1952 | PF | 2553.78 | 2025-26 & Prior | Unascertainable | Unascertainable |
| PKD | Employees Provident Fund Act, 1952 | PF | 123.75  | 2025-26 & Prior | Unascertainable | Unascertainable |
| NNI | Employees Provident Fund Act, 1952 | PF | 2754.22 | 2025-26 & Prior | Unascertainable | Unascertainable |

- The above data is subject to our comments in paragraph 20 of the section on 'Basis for Disclaimer of opinion', wherein we have reported that the Company had not reconciled its books of account with its GST returns filed across all its registrations. The above table does not include GST liability (including withholding tax under GST regulations) as per books of account since we are unable to identify undisputed dues more than 6 months as at March 31, 2026. Accordingly, we are unable to ascertain registration wise closing general ledger balances. Further, GST payable on advances received by the Company on account of services, for the reasons stated could not be ascertained.
- The above table does not include certain withholding taxes as per books of account since we are unable to identify undisputed dues more than 6 months as at March 31, 2026 apart from those reported above. Accordingly, we are unable to ascertain registration wise closing general ledger balances.
- Reference is drawn to note 31(10)(iv) to CFS in respect of delayed remittance of provident fund including interest thereon for the reasons stated thereon. Accordingly we are unable to comment on the completeness of the reporting under the said clause.
- All the above undisputed statutory dues are furnished to the extent identified/ ascertained and pending reconciliation of documents/ orders/ demand notices across all units/ RO/ Corporate office and pending reconciliation with the contingent liability disclosure vide note 31(10) to CFS and accordingly we could not independently validate the above said data regarding correctness/completeness.

- b) According to the records of the Company, statutory dues outstanding on account of disputes of those referred to in sub-clause (a) are furnished below:

| Unit | Name of the statute             | Nature of dues                                           | Amount in Rs. Lakhs (As on March 31, 2026) | Period to which the dispute relates | Forum where the dispute is pending                           |
|------|---------------------------------|----------------------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------------------------|
| BGP  | Central Excise Act 1944         | CENVAT Credit                                            | 376                                        | 2007-2008                           | Custom Excise & Service Tax Appellate Tribunal               |
| MKP  | UP VAT                          | Sales Tax                                                | 264.89                                     | 1986-1989                           | UP Government                                                |
| MKP  | UP VAT                          | Sales Tax                                                | 15.32                                      | 1989-1996                           | UP Government                                                |
| MKP  | Finance Act, 1994               | Service Tax                                              | 2,453.33                                   | 2009-10 to 2013-14                  | CESS Tax, Allahabad                                          |
| MKP  | Goods and Service Tax Act, 2017 | GST                                                      | 565.3                                      | 2017-18 & 2022-23                   | Odhisha, Jharkand & Kolkata                                  |
| MKP  | Sales Tax Act                   | Sales Tax                                                | 442.89                                     | Data not available                  | Data not available                                           |
| NNI  | Central Sales Tax (CST)         | Demand of other dues and Additional Tax against FORM 'C' | 1,013.98                                   | 2005-2006                           | Joint Commissioner (Appeals), Commercial Tax, Allahabad      |
| NNI  | Central Sales Tax               | Demand of Additional Tax against FORM 'C'                | 2.64                                       | 2007-08                             | Additional Commissioner (Appeals), Commercial Tax, Allahabad |
| NNI  | CST/ UPVAT/Entry Tax            | Demand of other dues                                     | 9.23                                       | 2008-09                             | Addl Commissioner, (Appeals), Commercial Tax, Allahabad      |
| NNI  | Central Sales Tax               | Demand of other dues and Additional Tax against FORM 'C' | 2.12                                       | 2009-10                             | Deputy Commissioner, Commercial Tax, Allahabad               |



|                  |                                       |                                                          |          |                                               |                                                               |
|------------------|---------------------------------------|----------------------------------------------------------|----------|-----------------------------------------------|---------------------------------------------------------------|
| NNI              | CST/ UPVAT                            | Demand of other dues and Additional Tax against FORM 'C' | 60.57    | 2010-11                                       | Additional Commissioner (Appeals), Commercial Tax, Allahabad  |
| NNI              | CST                                   | Demand of other dues and Additional Tax against FORM 'C' | 10.96    | 2011-12                                       | Tribunal, Commercial Tax, Allahabad                           |
| NNI              | CST/ UPVAT                            | Demand of other dues and FORM 'C'                        | 146.75   | 2012-13                                       | Deputy Commissioner Sector 14, Commercial Tax, Allahabad      |
| NNI              | CST/ UPVAT                            | Demand of Tax                                            | 86.75    | 2013-14                                       | Deputy Commissioner Sector 14, Commercial Tax, Allahabad      |
| PKD              | Service Tax                           | Service Tax                                              | 109.44   | 2010-2011                                     | CESTAT, Bangalore                                             |
| PKD              | Service Tax                           | Service Tax                                              | 140.34   | 2011-2012                                     | CESTAT, Bangalore                                             |
| PKD              | Service Tax                           | Service Tax                                              | 161.27   | 2011-2012                                     | CESTAT, Bangalore                                             |
| PKD              | Service Tax                           | Service Tax                                              | 2.76     | 2012-2013                                     | CESTAT, Bangalore                                             |
| PKD              | Service Tax                           | Service Tax                                              | 2.69     | 2012-2013                                     | CESTAT, Bangalore                                             |
| PKD              | CST                                   | Sales Tax                                                | 28.04    | 2001-02                                       | High Court, Ernakulam                                         |
| PKD              | CST                                   | Sales Tax                                                | 504.13   | 2003-04                                       | KVAT Tribunal, Palakkad                                       |
| PKD              | Customs, Central Excise & Service Tax | Service Tax                                              | 143.42   | 2016-17 & 2017-18                             | Commissioner Appeals, Kochi                                   |
| PKD              | Customs, Central Excise & Service Tax | Service Tax                                              | 3.93     | Apr 2015 to Jun 2017                          | Commissioner Appeals, Kochi                                   |
| PKD              | Goods & Service Tax                   | Goods & Service Tax                                      | 924.77   | 2019-2020                                     | Commissioner Central Tax & Central Excise, Calicut            |
| PKD              | Goods & Service Tax                   | Goods & Service Tax                                      | 6,163.40 | 2017-2018 & 2018-2019                         | Commissioner Appeals, Kochi                                   |
| RBL              | Sales Tax Act                         | Sales Tax                                                | 122.53   | 2010-11                                       | Trade Tax Tribunal, Lucknow                                   |
| RBL              | Sales Tax Act                         | Sales Tax                                                | 87.39    | 2014-15                                       | Trade Tax Tribunal, Lucknow                                   |
| RO -Bangalore    | Kerala VAT Act, 2003                  | Turnover Suppression                                     | 26.47    | 2014-15                                       | Commercial Tax Officer, Thirpunnithura                        |
| RO - Bangalore   | Kerala VAT Act, 2003                  | Turnover Suppression                                     | 48.92    | 2013-14                                       | Appellate Assistant Commissioner, Commercial Taxes, Ernakulam |
| RO - Bangalore   | Service Tax                           | Non-payment of Service Tax on Royalty payments received  | 44.78    | 2014-15                                       | Commissioner of Central Excise                                |
| RO - Bangalore   | Kerala VAT Act, 2003                  | Turnover suppression                                     | 65.87    | 2012-13 to 2014-15                            | Dy Commr (Appeals) - Commercial Tax, Ernakulam                |
| SNR              | Sales Tax Act                         | Sales Tax                                                | 733.36   | 1987-88 to 1989-90, 1996-97, 1999-00, 2002-03 | High Court, J & K                                             |
| RO - Bhubaneswar | Sales Tax                             | Sales Tax                                                | 226.05   | 2013-14                                       | Commissioner of Sales Tax Bhubaneswar                         |
| RO – Lucknow     | Sales Tax Act                         | Non receipt of C/D forms                                 | 24       | Not available.                                | Not available.                                                |
| NNI              | Sales Tax Act                         | Non receipt of C/D forms                                 | 1537.98  | Not available.                                | Not available.                                                |
| RBL              | Sales Tax Act                         | Non receipt of C/D forms                                 | 2838.92  | Not available.                                | Not available.                                                |
| RBL              | Sales Tax Act                         | Sales Tax                                                | 85.17    | 2017-18                                       | Not available.                                                |
| BGP              | Goods & Service Tax                   | Ineligible ITC and Blocked Credit                        | 8        | 2022-23                                       | Not available.                                                |
| BGP              | Goods & Service Tax                   | Ineligible ITC and Blocked Credit                        | 11       | 2023-24                                       | Not available.                                                |
| RBL              | Goods & Service Tax                   | ISSUANCE OF CREDIT NOTE BEYOND THE TIME LIMIT            | 46       | 2019-20                                       | Commissioner Appeal, Guwahati                                 |



|                |                     |                                                                                                                                                                 |        |                    |                                |
|----------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------|--------------------------------|
| RO Hyderabad   | Goods & Service Tax | Short payment of tax                                                                                                                                            | 496.88 | 2017-18 to 2021-22 | GSTTAT, Hyderabad              |
| RO Kolkata     | Goods & Service Tax | Tax Short paid on outward supply                                                                                                                                | 42     | 2019-20            | GSTTAT, Kolkata                |
| RO Lucknow     | Goods & Service Tax | Discrepancies in return filing                                                                                                                                  | 508    | 2017-18            | Commissioner Appeal, Lucknow   |
| RO Lucknow     | Goods & Service Tax | Short Payment of GST                                                                                                                                            | 162    | 2018-19            | Commissioner Appeal, Lucknow   |
| RO Lucknow     | Goods & Service Tax | Order for FY 2019-20 to 2021-22                                                                                                                                 | 420    | 2019-20 to 2021-22 | Commissioner Appeal, Lucknow   |
| RO Delhi       | Goods & Service Tax | GST Audit conducted and demand issued as per audit paragraph                                                                                                    | 341    | 2019-20 to 2023-24 | Commissioner Appeal, Delhi     |
| NSU            | Goods & Service Tax | GST Audit happen and demand issued as per audit para                                                                                                            | 343    | 2019-20 to 2023-24 | Not available.                 |
| Corporate      | Goods & Service Tax | Payment not made to vendors within 180 days from the date of issuance of Invoice or payment made to vendors after 180 days from the date of issuance of Invoice | 6114   | 2017-18 to 2023-24 | Commissioner Appeal, Bangalore |
| RO - Bangalore | Goods & Service Tax | Ineligible ITC for the FY 2021-22                                                                                                                               | 142.64 | 2021-22            | Commissioner Appeal, Bangalore |

All the above disputed statutory dues are furnished to the extent identified/ ascertained and pending reconciliation of documents/ orders/ demand notices across all units/ RO/ Corporate office and pending reconciliation with the contingent liability disclosure vide note 31(10) to CFS and reference is drawn to our observation in paragraph 20 and 22 of the section 'Basis for Disclaimer of Opinion'. Accordingly we could not independently validate the above said data regarding correctness/completeness.

8. There are no transactions which are not recorded in the books of account, which were surrendered or disclosed as income during the year in the tax assessments in the Income Tax Act, 1961 (43 of 1961).
9. a) The Company has not defaulted in the repayment of borrowings or payment of interest thereon to banks. However, the Company has defaulted in repayment of instalments as detailed below:

| Nature of borrowing | Name of lender                                                   | Amount not paid on due date                                                               | Whether principal or interest | No. of days delay or unpaid                 | Remarks, if any |
|---------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------|-----------------|
| Term Loan           | GOI, Ministry of Communications & IT Dept. of Telecommunications | Rs. 30,000 Lakhs (Principal) and Rs. 3,730.76 Lakhs (Interest – to the extent determined) | Both Principal and Interest   | Above 1000 days (as informed by management) | NA              |

- b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loans from banks during the year. Accordingly, reporting on matters contained in paragraph 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the CFS as at March 31, 2026 of the Company, Company has utilized Rs. 53,386.23 lakhs funds raised on short term basis to finance long-term assets of the company. We further draw attention to Note 31(31) to FS where in the current ratio of the Company is less than 1 (being 0.93), which is also an indication that short-term funds have been utilized to finance long-term assets of the company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company had no subsidiaries or joint ventures. Accordingly, reporting on matters contained in paragraph 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company had no subsidiaries or joint ventures. Accordingly, reporting on matters contained in paragraph 3(ix)(f) of the Order is not applicable.
10. a) The Company has not raised any monies during the year by way of initial or further public offer (including debt instruments). Accordingly, reporting on matters contained in paragraph 3(x)(a) of the Order is not applicable.
- b) The Company had received share application money aggregating to Rs. 5,900 lakhs from the Government of India on a private placement basis, as detailed in Note 31(15) of CFS as at March 31, 2025. During the year, the Company has allotted 19,65,029 equity shares to the President of India on 30 July, 2025 at a price of Rs.300.25 per share (face value of Rs.10 per share and securities premium of Rs.290.25 per share) (refer note 11 to



CFS). However, the provisions of Sections 42 and 62 of the Companies Act, 2013 have not been complied with, as reported in paragraph 27 under the section “Basis for Disclaimer of Opinion” vide our audit report dated June 13, 2025. The share application money was pending deployment for the intended purpose as at the year end. The application for listing of the aforesaid shares with the stock exchanges is also under process as on the date of this report. Consequently, reporting under paragraph 3(x)(b) of the Order regarding compliance with Sections 42 and 62 of the Act is subject to the matter described above.

11. a) As represented to us, no material fraud by or on the Company has been noticed or reported during the year. Accordingly, reporting on matters contained in paragraph 3(xi)(a) of the Order is not applicable.  
b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
c) Management has represented that there were no whistleblower complaints received by the Company during the year. However, this was not supported by any records to the said effect from the relevant whistle blower redressal authorities, both at head office and at units. Accordingly, we are unable to comment on matters contained in paragraph 3(xi)(c) of the said Order.
12. In our opinion the Company is not a Nidhi Company. Accordingly, reporting on matters contained in paragraph 3(xii) (a) to (c) of the said Order are not applicable.
13. The Company, being a Government Company, is exempted from the provisions of sections 177 and 188 of the Act, relating to transactions with other government companies in terms of MCA Notification No. GSR 463 (E) dated 05th June 2015. There were no transactions during the year with India Satcom Private Limited. Refer to Note 31(6) of CFS Accordingly, reporting on matters contained in paragraph 3(xiii) of the Order is not applicable.
14. a) In our opinion, the Company’s internal audit system is not commensurate with the size and nature of its business and needs strengthening.  
b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him based on the representations to us. Accordingly, reporting on matters contained in paragraph 3(xv) of the said Order is not applicable.
16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on matters contained in paragraph 3(xvi)(a) to (c) of the Order is not applicable.  
b) In our opinion, there is no core investment company within the Group, as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly, reporting on matters contained in paragraph 3(xvi)(d) of the Order is not applicable.
17. The Company has incurred cash losses in the immediately preceding financial year amounting to Rs. 14,568.77 lakhs and no cash losses incurred during the current financial year.
18. There is no resignation of statutory auditors during the year. Accordingly, reporting on matters contained in paragraph 3(xviii) of the Order is not applicable.
19. Attention is invited to note 31(4) to CFS regarding the same prepared on a going concern basis and our comments as detailed under the heading “Material Uncertainty on Going Concern”. Company has significant liabilities to be discharged and its current ratio also being less than one. Accordingly, we are unable to comment on the reporting on matters contained in paragraph 3(xix) of the Order.
20. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not have adequate profits requiring expenditure towards Corporate Social Responsibility under the provisions of Section 135 of the Act during the year. Accordingly, the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
21. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor’s Report) Order, 2020 reports of the associate company included in the consolidated financial statements. Accordingly, reporting under paragraph 3(xxi) of the Order does not give rise to any matter for reporting.

**For B.K.RAMADHYANI & CO LLP**  
**Chartered Accountants**  
**Firm Registration No. 002878S/S200021**

**(CA Vasuki H S)**  
**Partner**  
**Membership No. 212013**  
**UDIN: 26212013VGEFWC6805**

**Place: Bangalore**  
**Date: May 29, 2026**



## Annexure B referred to in Paragraph 2 (f) under the heading “Report on other legal and regulatory requirements” of our report to the members of ITI Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We were engaged to audit the internal financial controls over financial reporting of ITI Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the CFS of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of CFS for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of CFS in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the CFS.

#### Disclaimer of Opinion

According to the information and explanation given to us, the Company has neither established nor tested its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2026.

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

(Vasuki H S)  
Partner

Membership No: 212013  
UDIN: 26212013VGEFWC6805

Place: Bengaluru  
Date: May 29, 2026



## “ANNEXURE C” TO INDEPENDENT AUDITOR’S REPORT

Observations sequel to directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of ITI Limited (Consolidated) for the year 2025-26 (‘Directions’), which are to the best of our knowledge and relying on the information and explanations given to us:

| Sl. No. | Areas Examined                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Statutory Auditors’ Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements. | <p>The Company has set up two trusts for administration of post-retirement benefits of its employees- Provident fund and Gratuity. The financial statements of the two trusts for the year have not been furnished to us. Management has represented to us that the investments of both the trusts have been recognized at cost and their fair valuation has not been evaluated as required in the directions issued by the Comptroller &amp; Auditor General of India.</p> <p>Accordingly, no comments can be made about the valuation approach, their reasonability, compliance with applicable regulations and whether there are any material deviations/ misstatements.</p>                                                                                                                                                                                                                                                                                                                           |
| 2.      | <p>Whether the company has system in place to process all the accounting transitions through IT system?</p> <p>If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>                                                                                                                                                                                     | <p>The Company’s accounting transactions are maintained on Tally Prime (Edit Log) version 5.0 as informed to us. We are unable to comment on the integrity of the accounts due to the matters described in our audit report under paragraph ‘Basis of Disclaimer of opinion’ and based on our comments under rule 11(g) of Companies (Audit and Auditors) Rules 2014.</p> <p>Transactions relating to maintenance of asset (PPE) records, inventory, payroll, materials management are maintained in excel sheets and are susceptible to unauthorized changes and alterations. We are unable to comment on the integrity of these records maintained in excel or in other software without requisite audit trails/ edit logs. Reference is invited to our observations in paragraph 2 of the section ‘Basis for disclaimer of opinion’ and in paragraph 2(l) of the section on ‘Report on legal and regulatory matters’</p>                                                                               |
| 3.      | <p>Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for /utilized as per applicable accounting standards or norms and whether the received funds were utilized as per its term and conditions?</p> <p>Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant.</p> <p>List the cases of deviation.</p>                           | <p>The Company had received grants aggregating to Rs. 4,496.42 lakhs from the Central Government in prior years, as disclosed in Note 13 to the CFS. However, we have not been provided with sufficient and appropriate information regarding the amount of grants remaining unutilized as at the year end, the related sanction/grant orders, and the details of the bank accounts or other accounts in which such unutilized funds were held. Consequently, we are unable to comment on whether the accounting of interest, if any, relating to such grants has been carried out in accordance with the terms and conditions governing the grants.</p> <p>Further, refer to our observations made in paragraph 32 of the section ‘Basis for disclaimer of opinion’ where in we are unable to comment on the compliance of the various grants received and its accounting treatment in terms of IndAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.</p>                 |
| 4.      | <p>Whether the Company has identified the key Risks areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>                                                                                                                  | <p>Management has represented to us that it has implemented a comprehensive Risk Management Policy to identify, assess, and mitigate key risk areas across the organization and that the framework operates at four levels:</p> <ol style="list-style-type: none"> <li>URMC - Unit Level Risk Management Committee</li> <li>ERMSC - ERM Steering Committee</li> <li>ERMGC - Enterprise Risk Management Governing Committee or RMC -Risk Management Committee</li> <li>ERM Board Level.</li> </ol> <p>The Company has furnished certain minutes and risk registers covering various units in excel sheets. On our review of such data we could not ascertain if all risk areas were identified by the Company and whether it has identified all its data assets since there were no ready list of data assets as per requirements of the said direction. Further Company has not furnished any Risk Management Policy and Accordingly we are unable to comment if the said policy mitigates all risks.</p> |



|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | <p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p> | <p>A. Reference is invited to paragraph 28 of the section on 'Basis for Disclaimer of Opinion' regarding non-compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations and certain provisions of the Act.</p> <p>B. Management has informed that in respect of Department of Investment and Public Asset Management, the Company has complied with the same in respect of asset monetization. Since no additional details are furnished for the same, we are unable to comment on the compliance.</p> <p>C. Ministry of Corporate Affairs – Company has confirmed that the said compliance is done. Reference is drawn to our report on various matters regarding compliance of Companies Act 2013 and hence we are unable to comment on the said direction.</p> <p>D. Reserve Bank of India (RBI)– We are not aware of the compliance made if any with RBI</p> <p>E. Telecom Regulatory Authority of India – Company has represented to us that the said authority is not applicable to the Company. In the absence of sufficient appropriate audit evidence we are unable to comment on the same.</p> <p>F. CERT- IN &amp; Ministry of Electronics and Information Technology – Company has represented to us that it has complied with all applicable directives and has represented that measures such as log retention, incident response readiness, security audit practices and adherence to cloud and data localization norms are implemented in accordance with CERT-IN guidelines. In the absence of any information or audit evidence furnished we are not able to comment on the said compliances.</p> <p>G. National Payments Corporation of India (NPCI) – Company has mentioned that NPCI is not applicable. We have relied on the said representation.</p> |
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**For B.K.RAMADHYANI & CO LLP**  
Chartered Accountants  
Firm Registration No. 002878S/S200021

**(CA Vasuki H S)**  
Partner  
Membership No. 212013  
UDIN:26212013VGEFWC6805

Place: Bangalore  
Date: May 29, 2026



## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT 2013, ON THE STANDALONE FINANCIAL STATEMENTS OF ITI LIMITED, BANGALORE FOR THE YEAR ENDED 31st MARCH 2026

The preparation of Financial Statements of ITI Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditor/Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is/are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on Independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29th May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) of the Act of the Financial Statements of ITI Limited, Bangalore for the year ended 31 March 2026. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited

primarily to inquiries of the statutory Auditors and Company Personnel, and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143 (6) (b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

(Khalid Bin Jamal)  
Director General of Audit  
(Finance & Communication)

Place: Delhi  
Date: 28.08.2026



## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ITI LIMITED FOR THE YEAR ENDED 31st MARCH 2026

The preparation of Consolidated Financial Statements of ITI Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act 2013 (the Act) is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act is responsible for expressing the opinion on the Financial Statements under Section 143 read with section 129 (4) of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report 29th May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ITI Limited for the year ended 31 March 2026 under section 143 (6) (a) read with Section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of ITI Ltd. but did not conduct supplementary audit of the financial statements of India Satcom Limited (jointly controlled entity) for the year ended on that date. Further, Section 139 (5) and 143 (6) (a) of the Act are not applicable to India Satcom Limited being a private entity, under the respective laws for the appointment of their Statutory Auditor

and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this Company. This supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company Personnel, and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143 (6) (b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

(Khalid Bin Jamal)  
Director General of Audit  
(Finance & Communication)

Place: Delhi  
Date: 28.08.2026

# PRODUCTS & SERVICES OF ITI LIMITED



Partner In Nation Building Since 1948





Partner In Nation Building Since 1948



## ITI LIMITED

(A Government of India Undertaking)

**CIN:** L32202KA1950GOI000640

**Registered & Corporate Office:**

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