ITI LIMITED
(A Govt. of India Undertaking)

आईटीआई लिमिटेड
(भारत सरकार का उपक्रम)

Ref: K/953/NSE&BSE/26-27
Date: 13-11-2026

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 : **Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30-09-2026**

Ref:- Regulation 30 and 33 of SEBI (Listing Obligation and Regulation Requirement Regulations2015

With reference to the captioned subject, this is to inform that with the recommendation of the Audit Committee, the Board of Directors in its meeting held on 13" November,2026 approved the Unaudited Financial Results for the Quarter and Half-Year ended 30th September,2026.

Please find herewith the following documents:

1. Unaudited Consolidated Financial Results for the Quarter and Half-Year ended 30th September,2026;
2. Consolidated Statement of Assets and Liabilities for the Half-Year ended 30th September 2026
3. Consolidated Cash Flow Statement for the Half-Year ended 30th September,2026;
4. Limited Review Report on Consolidated Financial Results;
5. Unaudited Standalone Financial Results for the Quarter and Half-Year ended September,2026;
6. Standalone Statement of Assets and Liabilities for the Half-Year ended-30th September,2026; .
7. Standalone Cash Flow Statement for the Half-Year ended 30th September,2026;
8. Limited Review Report on Standalone Financial Results

The Board Meeting commenced at 12:45pm and concluded at 4:45pm

This is for your kind information and record please.
Yours faithfully

For ITI Limited

Y. SATHYAN
कंपनी सचिव / Company Secretary
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआइ भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar,
बेंगलूरु / BENGALURU - 560 016

Y Sathyan
Company Secretary & Compliance Officer

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2026

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from Operations	48,199	42,503	54,340	90,702	1,04,142	2,18,372
	Other Income	1,329	837	1,482	2,166	2,785	5,340
	Total Revenue	**49,528**	**43,340**	**55,822**	**92,868**	**1,06,927**	**2,23,712**
2	**Expenses**						
	(a) Cost of Materials Consumed & Services	50,017	3,644	65,560	53,661	66,253	10,855
	(b) Purchase of stock-in-trade	(8,764)	34,192	(18,090)	25,428	26,247	1,72,878
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	784	(915)	1,145	(131)	1,031	172
	(d) Employee benefits expense	3,213	3,404	3,831	6,617	7,731	14,601
	(e) Finance costs	3,833	2,998	5,299	6,831	10,386	19,693
	(f) Depreciation and amortisation expense	1,402	1,252	1,315	2,654	2,769	5,645
	(g) Other expenses	2,298	1,998	2,015	4,296	3,733	15,504
	Total Expenses	**52,783**	**46,573**	**61,075**	**99,356**	**1,18,150**	**2,39,348**
3	**Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)**	(3,255)	(3,233)	(5,253)	(6,488)	(11,223)	(15,636)
4	Prior period Items	-	-	-	-	-	-
5	**Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)**	(3,255)	(3,233)	(5,253)	(6,488)	(11,223)	(15,636)
6	**Exceptional Items**	87	(14)	(171)	73	(531)	44,915
7	**Share of Profit of Associate under Equity Method**	24	22	(12)	47	(41)	4
8	**Profit / (Loss) before extraordinary items and tax (5+6+7)**	(3,144)	(3,225)	(5,436)	(6,368)	(11,795)	29,283
9	**Extraordinary items**	-	-	-	-	-	-
10	**Profit / (Loss) before tax (8+9)**	(3,144)	(3,225)	(5,436)	(6,368)	(11,795)	29,283
11	**Tax Expense:**						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
12	**Profit / (Loss) for the period (10-11)**	(3,144)	(3,225)	(5,436)	(6,368)	(11,795)	29,283
13	**Other comprehensive Income/(Loss)**						
	Items not to be reclassified to Profit or Loss in subsequent period	-	-	-	-	-	(849)
	Other comprehensive Income/(Loss) for the period	-	-	-	-	-	(849)
14	**Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (12+13)**	(3,144)	(3,225)	(5,436)	(6,368)	(11,795)	28,434
15	**Paid up equity share capital (Face value of ₹10/- each)**	96,285	96,285	96,089	96,285	96,089	96,285
16	**i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):**						
	(a) Basic	(0.33)	(0.33)	(0.57)	(0.66)	(1.23)	3.04
	(b) Diluted	(0.33)	(0.33)	(0.57)	(0.66)	(1.23)	3.04
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.33)	(0.33)	(0.57)	(0.66)	(1.23)	3.04
	(b) Diluted**	(0.33)	(0.33)	(0.57)	(0.66)	(1.23)	3.04
	See accompanying note to the Financial Results						

As per our report of even date
For: M/s. S VISWANATHAN LLP
Chartered Accountants
Firm Reg No.: 004770S/S200025

C.N.SRINIVASAN
Partner
M. No.018205
Place: Bengaluru
Date : November 13, 2026

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

For & On Behalf of Board of Directors

C V Ramana Babu
Director Finance & CFO
DIN: 10478320

Rajesh Rai
Chairman & Managing Director
DIN: 10052045

सी.वी.रमण बाबू / C.V. Ramana Babu
निदेशक – वित्त / Director- Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar,
बेंगलूरु / BENGALURU - 560 016

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर, ITI Bhavan, Dooravaninagar
बेंगलूरु - BENGALURU - 560 016.

CIN L32202KA1950GOI000640

Consolidated Balance Sheet as at September 30, 2026

₹ in Lakhs

Particulars	As at 30-09-2026 Unaudited	As at 31-03-2026 Audited
I.ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	2,09,593	2,11,889
(b) Capital work-in-progress	1,325	1,561
(c) Investment Property	24,988	25,104
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	5,406	5,359
(ii) Trade receivables	8,486	8,486
(iii) Loans		
(iv) Others	3,054	3,185
(i) Deferred Tax Assets (net)		
(j) Other non current assets	2,863	3,041
Sub Total	**2,55,715**	**2,58,625**
(2) Current assets		
(a) Inventories	20,267	20,571
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	3,11,284	2,90,568
(iii) Cash and cash equivalents	1,870	2,440
(iv) Bank Balances other than (iii) above	27,692	32,636
(v) Loans	47,335	41,997
(vii) Others	2,45,606	2,30,680
(c) Current Tax Assets (Net)	2,866	9,280
(d) Other current assets	22,870	27,007
(e) Non Current asset classified as held for sale	20,849	20,849
Sub Total	**7,00,639**	**6,76,028**
TOTAL ASSETS	**9,56,354**	**9,34,653**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	96,285	96,285
(b) Other Equity	87,800	94,278
Sub Total	**1,84,085**	**1,90,563**
Liabilities		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	4,496	4,496
(b) Financial Liabilities		
(i) Borrowings	5	5
(ia) Lease Liabilities		
(ii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises		
(B) Total outstanding dues of creditors other than Micro Enterprises & Small	5,959	5,959
(iii) Others	4,563	4,559
(c) Provisions	4,094	2,918
(d) Deferred Tax Liabilities		
(e) Other Non current Liabilities		
Sub Total	**19,117**	**17,937**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,09,002	76,494
(ia) Lease Liabilities		
(ii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	1,820	3,472
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	2,93,522	2,85,602
(iii) Others	1,32,032	1,34,222
(b) Other current liabilities	2,05,979	2,14,648
(c) Provisions	10,797	11,715
(d) Current Tax Liabilities		
Sub Total	**7,53,152**	**7,26,153**
TOTAL LIABILITIES	**9,56,354**	**9,34,653**

As per our report of even date
For: M/s. S VISWANATHAN LLP
Chartered Accountants
Firm Reg No.: 004770S/S200025

C.N.SRINIVASAN
Partner

M. No.018205
Place: Bengaluru
Date : November 13, 2026

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

For & On Behalf of Board of Directors

C V Ramana Babu
Director Finance & CFO
DIN: 10478320

सी.वी.रमण बाबू / C V Ramana Babu
निदेशक – वित्त / Director Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar,
बेंगलूरु / BENGALURU - 560 016

Rajesh Rai
Chairman & Managing Director
DIN: 10092045

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर, ITI Bhavan, Dooravaninagar
बेंगलूरु - BENGALURU - 560 016.

NOTES:

1. The above financial results for the quarter ended September 30, 2026 were reviewed by the Audit Committee on November 13, 2026 and upon its recommendations, were approved by the Board of Directors at their meeting held on November 13, 2026.

2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. The Company is currently under a revival plan after it was referred to the BIFR and declared a sick company. The Cabinet Committee on Economic Affairs (CCEA) approved the revival plan based on the recommendations of the Board for Reconstruction of Public Sector Enterprise (BRPSE) which involves financial assistance of Rs. 4,15,679 lakhs, of which the Company as of date has received Rs.3,08,435 lakhs.

4. The Company is primarily engaged in business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated /ancillary services and there are no other reportable segments. The Company is primarily operating in India, which is considered as a single geographical segment. The Company is also engaged in Defence projects. The MCA vide its notification dated.February 23, 2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.

5. SEBI's requirement of 25% public shareholding requirements are currently under consideration by the Company where in current promoter shareholding in the Company is 90.02% (including holding of Government of Karnataka of 0.03%) and public shareholding at 9.98% (including holding of Special Investment Fund of 7.90%). Ministry of Finance vide notification date July 19,2024 granted extention to comply with the said requirement till August 2026. Company requested DoT regarding manner of achieving the minimum public shareholding of 25% and is currently under consideration.

6. Balances in the accounts of creditors, advances from customers, debtors, claims recoverable, loans & advances, materials with fabricators, subcontractors/others, material in transit, deposits, loans, and other payables/receivables such as Sales Tax, VAT, Excise Duty, Cenvat, Service Tax, GST, TDS etc., are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmation. However, in the opinion of the management, the Trade receivables, Current assets and Loans & advances are realisable in the ordinary course of business. MSME vendors are identified to major extent and the process of further identification is in progess.

7. Finance Cost includes interest on outstanding statutory dues of provident fund and other taxes.

8. ITI Limited, being a Public Sector Undertaking, the Directors on the Board of the company are appointed by the order of Government of India. The composition of Board of Directors is not as per provisions of SEBI Listing Regulations due to insufficient number of Independent Directors. However, the proposal for the appointment of requisite number of Independent Directors on the Board of the company is under process with the Administrative Ministry.

9. The Company has signed a contract on October,10 2020 with the Ministry of Defence for the execution of Army Static Switched Communication Network (ASCON) Phase IV project worth Rs. 8,280.36 Crore. It includes Installation, commissioning, and maintenance of telecom equipment, NMS, mobile nodes, and civil works for providing the complete infrastructure at various sites and roll-out of the optical fiber network. The implementation of the project is to be completed in three years and thereafter it must be maintained for ten years including a two-year warranty.

10. 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. 18,22,053 lakhs, expected conversion of unbilled revenue of Rs. 2,40,846 lakhs into billed revenue / realization by completing the contact milestones within next 12 months, step-up the recovery processes to collect the billed dues, adequate sanction of working capital borrowing from consortium banks along with continued support of the Government of India and the company's plans of land monetization.

11. Following are the list of Exceptional Items

Exceptional Items

Particulars	Amount in lakhs
Grant in Aid Capital	109.70
Interest on Gratuity & PL and others	37.18
Total	72.52

12. Corresponding Quarter/ year figures have been regrouped/restated wherever necessary to conform with the current year's classificiation.

13. **EPS calculation:**

	₹ in Lakhs	
	Quarter ended	Half Year Ended
	30-09-2026	30-09-2026
Losses	(3,144)	(6,368)
Less:		
Preference Dividend	-	-
Dividend tax	-	-
Losses	(3,144)	(6,368)
No. of Shares at beginning of the period	96,28,51,967.00	96,28,51,967.00
No. of Shares issued during the period.	-	-
No. of Shares at the end of the period	96,28,51,967.00	96,28,51,967.00
Weighted average no of shares during the period	96,28,51,967.00	96,28,51,967.00
Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(0.33)	(0.66)

14. Investor Complaints are Nil for the half year ended September 30, 2026

15. The above results are available at www.itiltd.in and website of stock exchanges at www.bseindia.com and nseindia.com.

As per our report of even date
For: M/s. S VISWANATHAN LLP
Chartered Accountants
Firm Reg No.: 004770S/S200025

C.N.SRINIVASAN
Partner
M. No.018205
Place: Bengaluru
Date : November 13, 2026

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

For & On Behalf of Board of Directors

C V Ramana Babu
Director Finance & CFO
DIN: 10478320

सी.वी.रमण बाबू / C.V. Ramana Babu
निदेशक वित्त / Director- Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar,
बेंगलूरु / BENGALURU - 560 016

Rajesh Rai
Chairman & Managing Director
DIN: 10052045

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
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बेंगलूरु - BENGALURU - 560 016.

ITI LIMITED

CIN : L32202KA1950GOI000640

Consolidated Cash Flow Statement for the period ended September 30, 2026

₹ in Lakhs

Particulars	For the period ended September 30, 2026		For the period ended September 30, 2025	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Net profit before taxation, and extraordinary item		(6,368.47)		(11,754.00)
Adjustments for :				
Interest income	(481.49)		(735.00)	
Withdrawal from grant in aid	(109.70)			
Profit on sale of Asset				
Provision	258.46		(2,055.00)	
Depreciation	2,653.83		2,551.00	
IndAS adjustment				
Interest expense	6,831.40		10,386.00	
iv) Expenses on Issue of Bonds/Loans				
Write back of Creditors				
Loss on sale of asset/written off asset				
Bad debts written off				
Foreign exchange loss	-		-	
		9,152.50		10,147.00
Operating profit before working capital changes		2,784.03		(1,607.00)
(Increase)/ decrease in sundry debtors	(20,714.90)		(7,246.00)	
(Increase)/decrease in inventories	345.54		(2,881.00)	
(Increase)/ decrease in other current assets	(18,160.80)		-10,832.00	
Increase/(decrease) in sundry creditors	6,268.31		8,784.00	
Increase/ (decrease) in other current liabilities	(10,854.43)		15,972.00	
Cash generated from operations		(43,116.28)		3,797.00
Income taxes paid/(Refund)		-5,500.01	-	1,532
Net cash from operating activities after income tax		(34,832.25)		3,722.00
Cash flows from investing activities				
Purchase of fixed assets	(6.80)			
Proceeds from sale of fixed assets	3,011.02		(150.00)	
Interest received	481.49			
Investment made	(46.89)		735.00	
Proceeds from maturity/deposits of other bank balances	5,147.55		19,797.00	
Net cash from investing activities		8,586.37		20,382.00
Cash flows from financing activities				
Proceeds from issuance of share capital				
Proceeds from long-term borrowings	32,508.05			
Repayment of long-term borrowings			(14,004.00)	
Interest paid	(6,831.40)		(10,386.00)	
Dividends paid				
Net cash from financing activities		25,676.65		(24,390.00)
Net increase in cash and cash equivalents		(569.23)		(286.00)
Cash and cash equivalents at beginning of period		2,439.56		1,054.00
Cash and cash equivalents at end of period		1,870.33		767.00

Note: The accounting policies & accompanying notes form part of the financial statements

As per our report of even date

For: M/s. S VISWANATHAN LLP

Chartered Accountants

Firm Reg No.: 004770S/S200025

C.N.SRINIVASAN

Partner

M. No.018205

Place: Bengaluru

Date : November 13, 2026

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

For & on Behalf of Board of Directors

C V Ramana Babu

Director Finance & CFO

DIN: 10478320

Rajesh Rai

Chairman & Managing Director

DIN:10052045

Place: Bengaluru

Date : November 13, 2026

सी.वी.रमण बाबू / C.V. Ramana Babu
निदेशक – वित्त / Director- Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar,
बेंगलूरु / BENGALURU - 560 016

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर, ITI Bhavan, Dooravaninagar
बेंगलूरु - BENGALURU - 560 016.

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

Regd. Off : 17, Bishop Wallers Avenue (West), Mylapore, Chennai - 600 004

Tel: 91-44-24991147, 24994423

email: adminchennai@sviswallp.in

Firm Registration No. 004770S / S200025 GSTIN: 33AAAFV0367K1Z7

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of ITI Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
ITI Limited
Bengaluru

1. Introduction

We were engaged to review the accompanying statement of unaudited consolidated financial results of ITI Limited ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate, India Satcom Limited, for the quarter ended September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026 ("the Consolidated Statement"), together with the Consolidated Statement of Assets and Liabilities as at September 30, 2026 and the Consolidated Statement of Cash Flows for the half year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management's Responsibility

This Consolidated Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 13 November 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

3. Auditor's Responsibility

Our responsibility is to express a conclusion on the Consolidated Statement based on our review. However, because of the matters described in the "Basis for Disclaimer of Conclusion" section below, we were not able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the Consolidated Statement.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

4. Scope of Review

We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting

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matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Consolidated Statement includes the results of the following entities:

(i) **Parent:** ITI Limited

(ii) **Associate:** India Satcom Limited (49.06% equity interest)

5. **Basis for Disclaimer of Conclusion**

a. Reference is drawn to the Independent Auditor's Report dated May 29, 2026 issued by the predecessor auditor, B K Ramadhyani & Co LLP, on the consolidated financial results of the Company for the year ended March 31, 2026, wherein a disclaimer of opinion was expressed for the reasons set out in the "Basis for Disclaimer of Opinion" section of that report. Certain matters referred to therein continue to have a bearing on the results for the quarter and half year ended September 30, 2026. The Management is in the process of evaluating the implications of these matters, and the corresponding financial impact has not been quantified or ascertained consequently, we are unable to determine the financial impact of these matters.

b. The Company did not have adequate internal financial controls with reference to its financial statements as required by Section 134 of the Act, which may in turn result in errors and misstatements therein which may remain undetected and have a material impact on the Consolidated Statement. 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.

c. The Company has entered into various composite contracts with certain customers involving planning, engineering, construction, upgradation, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. Revenue, including unbilled revenue, has been recognised in respect of goods dispatched and services performed up to the period end, based on the Company's assessment of the work completed and corresponding costs incurred.

In this regard, certain additional documentation and supporting information relating to the fulfilment of the requirements under Ind AS 115, "Revenue from Contracts with Customers", including the assessment of transfer of control of goods and services to customers and recognition of unbilled revenue, are awaited. The Company has not assessed probable losses which it might incur on account of cost overruns, liquidated damages, warranty expenses and additional costs to be incurred in the completion of services, requiring recognition. The effect on the Consolidated Financial Statement has not been ascertained.

d. The Company is in the process of assessing certain changes in various terms of certain select contracts involving procurement of goods and services. Pending such exercise and

finalisation of the said matters / entering into revised contracts / issuing amendments to purchase orders, the effects on costs incurred or to be incurred in respect of each such contract / amendment / revised purchase order have not been assessed at this stage. Further, certain details and supporting break-ups relating to unbilled payables recorded in the books of account are awaited. Due to such matters, the effect on the Statement, if any, could not be ascertained.

e. The Company is in the process of updating its books of account up to the date of issue of this report. Accordingly, we could not perform a subsequent events review and have relied on certain management representations.

f. The Company follows the process of recording inter-unit transactions which are identified manually, and we have relied on the entries passed in the books of account. There are inherent limitations in identifying and tracing such entries in the books of account to the actual transactions that took place during the period. Accordingly, we are unable to independently assess the correctness and completeness of such transactions.

g. Reference is drawn to observation 15 of the "Basis for Disclaimer of Opinion" paragraph of the Independent Auditor's Report dated May 29, 2026 issued by the predecessor auditor on the consolidated financial results for the year ended March 31, 2026; the reported observation continues. No data was received in respect of inventories and materials consumed in the raw materials and work-in-progress categories during the quarter and half year ended September 30, 2026, in the absence of which we are unable to perform any review procedures in respect of "Cost of Materials Consumed & Services", "Purchase of stock-in-trade" and "Changes in inventories of finished goods, work-in-progress and traded goods", and we have relied on the data furnished by the Company.

h. The Company has reported certain non-compliances with various provisions of the Listing Regulations / the Act, inter alia, in respect of constitution of the audit and risk management committees and the specified proportion of independent directors. The consequential effect of such non-compliances on the results for the quarter and half year ended September 30, 2026 is not known, including the non-provision for penalty and interest liability thereon.

i. The Company has classified certain items as Exceptional Items which are not in accordance with Ind AS 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.

j. Reference is drawn to the review reports of the branch auditors for the Palakkad unit, Naini unit, Raebareli plant, Mankapur unit and Srinagar unit dated November 8, 2026, November 6, 2026,November 4, 2026, November 4, 2026 and November 5, 2026 respectively, issued by M/s Mahadevan & Sivarajan, Chartered Accountants; M/s Vinay Kumar & Co, Chartered Accountants; M/s Chandnani Singh & Associates, Chartered Accountants; M/s PNG & Co, Chartered Accountants; and M/s USA & Company, Chartered Accountants, the matters in which are described below. Their effect on the results for the quarter and half year ended September 30, 2026 has not been quantified for some of the matters described, and the effect on the said financial information as furnished by the Management has not been ascertained.

Palakkad unit – as per the review report issued by M/s Mahadevan & Sivarajan, ***Chartered Accountants, dated November 8, 2026***

i. Accounts receivable comprise of amounts receivable from various customers including the Government of India / Public Sector Undertakings, amounting to Rs.

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8,935.42 lakhs which are overdue for more than 3 years as of the reporting date. As against these overdue debts, the Management has provided only Rs. 331.07 lakhs as provision for expected credit losses. The Management of the unit has explained to us that they are in the process of putting up a collection plan for speedy collection of these overdue debts. We are, however, not in a position to comment, as of September 30, 2026, if any further adjustments may be required to the carrying value of these amounts, which predominantly represent overdue debts from the Government of India / Public Sector Undertakings.

ii. The Unit has not provided us with the detailed schedules, stock records or workings supporting the closing balances of Work-in-Progress (WIP), manufacturing components and raw materials as of September 30, 2026.In the absence of this information, we were unable to verify the existence, quantity, costing and valuation of these inventories, or to determine whether they are stated at the lower of cost and net realisable value as required by Ind AS 2, "Inventories". Consequently, we are unable to express a conclusion on the carrying value of closing WIP, manufacturing raw materials, and we are unable to determine whether any adjustments may be required to the interim financial information in this regard.

iii. The Company's process for identifying suppliers covered by the Micro, Small and Medium Enterprises Development Act of 2006 and the payment of interest in cases of delays in payment appears to be inadequate and unverifiable. As a result, we are unable to verifi7 whether the provision for interest on delayed payments is complete and comment on MSMED Act 2006 compliance.

iv. We are not in a position to verify the accuracy of the account balances pertaining to Bank Guarantee, Letter of Credit, Provision for Gratuity, Provision for leave salary, Finance Charges (Corporate Allocation), Other expenses (Corporate Allocation), Retained earnings and inter unit balances as the necessary information / documentation are not with the unit. We are also not in a position to verify the status of pending litigations against the Company and the adequacy of provisions if any, required to be made in the books of account of the unit. We understand from the Unit accounts team that the requisite details are available only at the head office level and may thus be verified by the Central Audit Team at the Head Office.

v. Other current assets included unbilled revenue amounting to Rs 563.30 lakhs which pertains to revenue from earlier years, which have not been billed to customers till the date of this report. We are unable obtain sufficient and appropriate audit evidence regarding recoverability of these amounts and consequential impact, if any on the financial statements.

vi. The unit has entered into certain contracts with customers for planning, engineering, supply, installation, testing, commissioning, and annual maintenance, of optical fibre net. During the quarter ended September 30, 2026 the company has not recognized any revenue in the statement of profit and loss. However, an expense amounting to Rs 89.39 Lakhs has been recorded which are pertaining to these contracts. Revenue Recognition under Ind AS 115 "Revenue from contract with customers" may require revenue to be recognised over a period of time upon identification and satisfaction of performance obligation with respect to these specific contracts. In the absence of relevant data and contract-wise analysis, we were unable to determine the impact of this matter on the revenue and related balances recognised in these accompanying financial statements.

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vii. Under the head "Companies' Contribution to PF and Other Funds" forming part of Employee Benefit Expenses, an amount of Rs.1.14lakh is reflected as a negative balance under the head "Deposit Linked Insurance/Group Insurance." As explained by the Unit, the negative balance represents a claim received from the Life Insurance Corporation of India (LIC). However, we were unable to obtain sufficient and appropriate audit evidence to independently verify the genuineness, accuracy and proper accounting of the claim received. Consequently, we are unable to comment on the accuracy and validity of the said amount.

viii. The Company has not furnished a proper reconciliation of GST returns with the books of accounts as at 30.09.2026. In the absence of such reconciliation and the necessary supporting records, we were unable to obtain sufficient and appropriate audit evidence to verify the accuracy and completeness of the GST balances and related transactions. Accordingly, we are unable to express an opinion on the accuracy of the same.

Naini unit – as per the review report issued by M/s Vinay Kumar & Co, Chartered Accountants, dated November 6, 2026

i. Inventory includes raw materials, production and non-production work in process, manufactured components, finished goods and stock reconciliation balances relating to old and discontinued business activities, valued at cost but net of provision, at Rs. 1,541.37 lakhs. The said valuation is not in conformity with the accounting policy of the Company, according to which valuation is to be done at the lower of cost and net realisable value. Provision for the loss in value has been made on an estimated basis in many earlier years and continues to be the same. The adequacy of the existing provision, in the absence of a proper assessment of realisable value and possible loss, is not determinable at the unit level. The effect of the said loss on the results of the unit under review cannot be determined.

ii. The unit has provided interest on interest on provident fund of Rs. 65.28 lakhs during the quarter.

iii. Provision for the proportionate liability for gratuity, paid leave, sick leave and leave travel concession has not been made in the unit accounts under review.

iv. Unbilled sales aggregating to Rs.41.40 lakhs is pending for reconciliation & final working and its consequential effect.

v. Finance cost of Rs.220.13 lakhs includes interest expense on cash credit amounting to Rs.174.48 lakhs which has been accounted for as per allocation made by corporate office.

Raebareli plant – as per the review report issued by M/s Chandnani Singh & Associates, Chartered Accountants, dated November 04, 2026

i. Finance cost includes corporate allocated expenses amounting to Rs. 385.55 lakhs for 06 month period ending on September 30, 2026, on basis of corporate office advice.

ii. Unbilled revenue balance is Rs. 146.88 crores as on September 30, 2026, pertains to last years, still unbilled in current year.

iii. Lease agreement with NIFT has expired in the month of November 2018 and renewal lease agreement has not been entered. Due to non-realization of rent from

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iv. NIFT huge burden of GST bear by ITI-Rae Bareli Unit on accrual Rent. The Company has intimated that the matter has been referred to the administrative mechanism for resolving the same on priority.

v. Inventory is not maintaining on Tally ERP and it is maintaining on Oracle software. Hence process of valuation may not be verified. We cannot comment whether inventories have been valued as per principles laid down in Ind AS 2 on Valuation of inventories and whether provisions thereon are made in accordance with principles laid in Ind AS 37 on Provisions, contingent liabilities and contingent assets.

vi. Goods under inspection amounting to Rs. 57.99 lakhs as on September 30, 2026, are still pending for inspection related to Last year.

vii. Rent Recoverable Rs. 30.57 crore is still pending from tenants. Out of these Rs. 18.07 crore pertaining to NIFT Building rent, which is under discussion & consideration with Ministry of Textiles and has been communicated to DOT to resolve this issue.

viii. Under Revenue Purchase Advance-Inland Rs. 13.11 crore pertains to more than 3 years before and advance Purchase Revenue-Foreign Rs. 3.71 Crore pertains to more than 3 years. Further no provisions made in the books against these advances.

ix. Claim inland in assets side Rs. 6.65 Crore balance exists more than 3 years, further no provisions made in the books against these claims.

x. TDS returns for period Q1 and Q2 have not been filed.

xi. Long balances pending in some ledgers:

- Mobile show room stocks balances
- Mobile show room cash balances
- NIFT Bank balances
- Escrow account balances in Bank of Baroda account number 24, 26 and 75.
- FDR RS.3 Lacs

xii. No details provided for shop rent.

6. Disclaimer of Conclusion

Because of the substantive nature and significance of the matters described in the "Basis for Disclaimer of Conclusion" section above, and based on the consideration of the review reports of the other auditors referred to in the "Other Matters" section below, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion. Accordingly, we do not express a conclusion as to whether the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material Uncertainty Related to Going Concern

We draw attention to Note 10 to the Consolidated Statement. The Company has incurred a net

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loss of Rs. 3,169 lakhs for the quarter ended September 30, 2026 and Rs. 6,415 lakhs for the half year ended September 30, 2026. In spite of events or conditions which may cast significant doubt on the ability of the Company to continue as a going concern, the Management is of the opinion that the going concern basis of accounting is appropriate in view of the continued support of the Government of India, the high value of the order book under execution, adequate working capital borrowing from banks already sanctioned, conversion of unbilled revenue into billed revenue by completing the contract milestones within the next 12 months, stepping up the recovery processes to collect the billed dues and the Company's plans for land monetisation, as mentioned in the said note. Reference is also drawn to the comments in the Consolidated Independent Auditor's Report dated May 29, 2026 issued by the predecessor auditor.

8. Other Matters

a. We did not review the interim financial results of five units, namely Palakkad, Naini, Raebareli, Mankapur and Srinagar, included in the Statement, whose interim financial results reflect total revenues of Rs. 3,181.59 lakhs, total net loss after tax of Rs. 2,681.12 lakhs and total comprehensive loss of Rs. 2,681.12 lakhs for the quarter ended September 30, 2026 and total revenues of Rs. 6,742.72 lakhs, total net loss after tax of Rs. 5,572.20 lakhs and total comprehensive loss of Rs. 5,572.20 lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. The interim financial results of these units have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these units, is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 4 above.

b. We did not review the unaudited financial results of the associate considered in the preparation of this statement, which constitute share of net profit/(loss) after tax of Rs. 24 lakhs and total comprehensive income/(loss) of Rs. 24 lakhs for the quarter ended September 30, 2026 and share of net profit/(loss) after tax of Rs. 47 lakhs and total comprehensive income/(loss) of Rs. 47 lakhs for the period from April 1, 2026 to September 30, 2026, in respect of one associate, India Satcom Limited, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the auditor of the associate, K. V. Narasimhan & Co., whose report has been furnished to us by the Management, and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the said auditor and the procedures performed by us as stated in paragraph 4 above.

c. The figures for the quarter ended June 30, 2026 included in the year to date figures for the period from April 1, 2026 to September 30, 2026, and the comparative figures for the corresponding quarter and half year ended September 30, 2025, were reviewed by the predecessor auditor, B K Ramadhyani & Co LLP, who expressed a disclaimer of conclusion on those results vide their reports dated August 13, 2026 and November 13, 2025 respectively. The consolidated figures for the year ended March 31, 2026, including the Consolidated Statement of Assets and Liabilities as at that date, were audited by the predecessor auditor, who expressed a disclaimer of opinion vide their report dated May 29, 2026.

9. Identification

A copy of the unaudited consolidated financial results of the Company for the quarter and half



year ended September 30, 2026, which formed the basis of our limited review, duly initialled by us for the purpose of identification, is enclosed to this report.

For S. Viswanathan LLP
Chartered Accountants
Firm Registration No.: 004770S/S200025

C N Srinivasan
Partner
Membership No.: 18205
UDIN: 26018205SLFEVD2010

Place: Bengaluru
Date: 13 November 2026

S. VISWANATHAN LLP
FRN: 004770S/S200025
Chartered Accountants

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2026

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from Operations	48,199	42,503	54,340	90,702	1,04,142	2,18,372
	Other Income	1,329	837	1,482	2,166	2,785	5,340
	Total Revenue	**49,528**	**43,340**	**55,822**	**92,868**	**1,06,927**	**2,23,712**
2	**Expenses**						
	(a) Cost of Materials Consumed & Services	50,017	3,644	65,560	53,661	66,253	10,855
	(b) Purchase of stock-in-trade	(8,764)	34,192	(18,090)	25,428	26,247	1,72,878
	(d) Changes in inventories of finished goods, work-in-progress and traded goods	784	(915)	1,145	(131)	1,031	172
	(e) Employee benefits expense	3,213	3,404	3,831	6,617	7,731	14,601
	(f) Finance costs	3,833	2,998	5,299	6,831	10,386	19,693
	(g) Depreciation and amortisation expense	1,402	1,252	1,315	2,654	2,769	5,645
	(h) Other expenses	2,298	1,998	2,015	4,296	3,733	15,504
	Total Expenses	**52,783**	**46,573**	**61,075**	**99,356**	**1,18,150**	**2,39,348**
3	**Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)**	**(3,255)**	**(3,233)**	**(5,253)**	**(6,488)**	**(11,223)**	**(15,636)**
4	Prior period Items	-	-	-	-	-	-
5	**Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)**	**(3,255)**	**(3,233)**	**(5,253)**	**(6,488)**	**(11,223)**	**(15,636)**
6	**Exceptional Items**	87	(14)	(171)	73	(531)	44,915
7	**Profit / (Loss) before extraordinary items and tax (5 + 6)**	(3,168)	(3,247)	(5,424)	(6,415)	(11,754)	29,279
8	Extraordinary items	-	-	-	-	-	-
9	**Profit / (Loss) before tax (7 + 8)**	(3,168)	(3,247)	(5,424)	(6,415)	(11,754)	29,279
10	**Tax Expense:**						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	**Profit / (Loss) for the period (9 - 10)**	(3,168)	(3,247)	(5,424)	(6,415)	(11,754)	29,279
12	**Other comprehensive Income/(Loss)**						
	Items not to be reclassified to Profit or Loss in subsequent period	-	-	-	-		(849)
	Other comprehensive Income/(Loss) for the period		-	-	-	-	(849)
13	**Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)**	(3,168)	(3,247)	(5,424)	(6,415)	(11,754)	28,430
14	**Paid up equity share capital (Face value of ₹10/- each)**	96,285	96,285	96,089	96,285	96,089	96,285
15	**i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):**						
	(a) Basic	(0.33)	(0.34)	(0.56)	(0.67)	(1.22)	3.04
	(b) Diluted	(0.33)	(0.34)	(0.56)	(0.67)	(1.22)	3.04
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.33)	(0.34)	(0.56)	(0.67)	(1.22)	3.04
	(b) Diluted**	(0.33)	(0.34)	(0.56)	(0.67)	(1.22)	3.04
	See accompanying note to the Financial Results						

As per our report of even date
For: M/s. S VISWANATHAN LLP
Chartered Accountants
Firm Reg No.: 004770S/S200025

C.N.SRINIVASAN
Partner

M. No.018205
Place: Bengaluru
Date : November 13, 2026

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

By Order of Board
For ITI LIMITED

C V Ramana Babu
Director Finance & CFO
DIN: 10478329

Rajesh Rai
Chairman & Managing Director
DIN: 10052045

सी.वी.रमण बाबू / C.V. Ramana Babu
निदेशक – वित्त / Director- Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar,
बेंगलूरु / BENGALURU - 560 016

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर, ITI Bhavan, Dooravaninagar
बेंगलूरु - BENGALURU - 560 016.

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

CIN L32202KA1950GOI000640

Standalone Balance Sheet as at September 30, 2026

₹ in Lakhs

Particulars	As at 30-09-2026 Unaudited	As at 31-03-2026 Audited
I.ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	2,09,593	2,11,889
(b) Capital work-in-progress	1,325	1,561
(c) Investment Property	24,988	25,104
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	41	41
(ii) Trade receivables	8,486	8,486
(iii) Loans	-	-
(iv) Others	3,054	3,185
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	2,863	3,041
Sub Total	**2,50,350**	**2,53,307**
(2) Current assets		
(a) Inventories	20,267	20,571
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	3,11,284	2,90,568
(iii) Cash and cash equivalents	1,870	2,440
(iv) Bank Balances other than (iii) above	27,692	32,636
(v) Loans	47,335	41,997
(vii) Others	2,45,606	2,30,680
(c) Current Tax Assets (Net)	2,866	9,280
(d) Other current assets	22,870	26,964
(e) Non Current asset classified as held for sale	20,849	20,849
Sub Total	**7,00,639**	**6,75,985**
TOTAL ASSETS	**9,50,989**	**9,29,292**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	96,285	96,285
(b) Other Equity	82,435	88,918
Sub Total	**1,78,720**	**1,85,204**
Liabilities		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	4,496	4,496
(b) Financial Liabilities	-	-
(i) Borrowings	5	5
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	5,959	5,959
(iii) Others	4,563	4,559
(c) Provisions	4,094	2,918
(d) Deferred Tax Liabilities	-	-
(e) Other Non current Liabilities	-	-
Sub Total	**19,117**	**17,936**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,09,002	76,494
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	1,820	3,472
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	2,93,522	2,85,603
(iii) Others	1,32,032	1,34,222
(b) Other current liabilities	2,05,979	2,14,647
(c) Provisions	10,797	11,714
(d) Current Tax Liabilities		-
Sub Total	**7,53,152**	**7,26,152**
TOTAL LIABILITIES	**9,50,989**	**9,29,292**

As per our report of even date
For: M/s. S VISWANATHAN LLP
Chartered Accountants
Firm Reg No.: 004770S/S200025

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

C.N.SRINIVASAN
Partner

M. No.018205
Place: Bengaluru
Date : November 13, 2026

By Order of Board
For ITI LIMITED

C V Ramana Babu
Director Finance & CFO
DIN: 10478320

सी.वी.रमण बाबू / C.V. Ramana Babu
निदेशक – वित्त एवं मुख्य वित्त अधिकारी
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar,
बेंगलूरु / BENGALURU - 560 016

Rajesh Rai
Chairman & Managing Director
DIN: 10472045

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर, ITI Bhavan, Dooravaninagar
बेंगलूरु - BENGALURU - 560 016

NOTES:

1. The above financial results for the quarter ended September 30, 2026 were reviewed by the Audit Committee on November 13, 2026 and upon its recommendations, were approved by the Board of Directors at their meeting held on November 13, 2026.

2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. The Company is currently under a revival plan after it was referred to the BIFR and declared a sick company. The Cabinet Committee on Economic Affairs (CCEA) approved the revival plan based on the recommendations of the Board for Reconstruction of Public Sector Enterprise (BRPSE) which involves financial assistance of Rs. 4,15,679 lakhs, of which the Company as of date has received Rs.3,08,435 lakhs.

4. The Company is primarily engaged in business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated /ancillary services and there are no other reportable segments. The Company is primarily operating in India, which is considered as a single geographical segment. The Company is also engaged in Defence projects. The MCA vide its notification dated.February 23, 2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.

5. SEBI's requirement of 25% public shareholding requirements are currently under consideration by the Company where in current promoter shareholding in the Company is 90.02% (including holding of Government of Karnataka of 0.03%) and public shareholding at 9.98% (including holding of Special Investment Fund of 7.90%). Ministry of Finance vide notification date July 19,2024 granted extention to comply with the said requirement till August 2026. Company requested DoT regarding manner of achieving the minimum public shareholding of 25% and is currently under consideration.

6. Balances in the accounts of creditors, advances from customers, debtors, claims recoverable, loans & advances, materials with fabricators, subcontractors/others, material in transit, deposits, loans, and other payables/receivables such as Sales Tax, VAT, Excise Duty, Cenvat, Service Tax, GST, TDS etc., are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmation. However, in the opinion of the management, the Trade receivables, Current assets and Loans & advances are realisable in the ordinary course of business. MSME vendors are identified to major extent and the process of further identification is in progess.

7. Finance Cost includes interest on outstanding statutory dues of provident fund and other taxes.

8. ITI Limited, being a Public Sector Undertaking, the Directors on the Board of the company are appointed by the order of Government of India. The composition of Board of Directors is not as per provisions of SEBI Listing Regulations due to insufficient number of Independent Directors. However, the proposal for the appointment of requisite number of Independent Directors on the Board of the company is under process with the Administrative Ministry.

9. The Company has signed a contract on October,10 2020 with the Ministry of Defence for the execution of Army Static Switched Communication Network (ASCON) Phase IV project worth Rs. 8,280.36 Crore. It includes Installation, commissioning, and maintenance of telecom equipment, NMS, mobile nodes, and civil works for providing the complete infrastructure at various sites and roll-out of the optical fiber network. The implementation of the project is to be completed in three years and thereafter it must be maintained for ten years including a two-year warranty.

10. 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. 18,22,053 lakhs, expected conversion of unbilled revenue of Rs. 2,40,846 lakhs into billed revenue / realization by completing the contact milestones within next 12 months, step-up the recovery processes to collect the billed dues, adequate sanction of working capital borrowing from consortium banks along with continued support of the Government of India and the company's plans of land monetization.

11. Following are the list of Exceptional Items

Exceptional Items	
Particulars	Amount in lakhs
Grant in Aid Capital	109.70
Interest on Gratuity & PL and others	37.18
Total	72.52

12. Corresponding Quarter/ year figures have been regrouped/restated wherever necessary to conform with the current year's classificiation.

13. **EPS calculation:**

	₹ in Lakhs	
	Quarter ended	Half Year Ended
	30-09-2026	30-09-2026
Losses	(3,168)	(6,415)
Less:		
Preference Dividend	-	-
Dividend tax	-	-
Losses	(3,168)	(6,415)
No. of Shares at beginning of the period	96,28,51,967.00	96,28,51,967.00
No. of Shares issued during the period.	-	-
No. of Shares at the end of the period.	96,28,51,967.00	96,28,51,967.00
Weighted average no of shares during the period	96,28,51,967.00	96,28,51,967.00
Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(0.33)	(0.67)

14. Investor Complaints are Nil for the half year ended September 30, 2026

15. The above results are available at www.itiltd.in and website of stock exchanges at www.bseindia.com and nseindia.com.

As per our report of even date

For: M/s. S VISWANATHAN LLP
Chartered Accountants
Firm Reg No.: 004770S/S200025

C.N.SRINIVASAN
Partner
M. No.018205
Place: Bengaluru
Date : November 13, 2026

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

By Order of Board
For ITI LIMITED

C V Ramana Babu
Director Finance & CFO
DIN: 10478320

सी.वी.रमण बाबू / C V Ramana Babu
निदेशक – वित्त / Director- Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar
बेंगलूरु / BENGALURU - 560 016

Rajesh Rai
Chairman & Managing Director
DIN: 10052045

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
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बेंगलूरु - BENGALURU - 560 016.

ITI LIMITED

CIN : L32202KA1950GOI000640

Standalone Cash Flow Statement for the period ended September 30, 2026

₹ in Lakhs

Particulars	For the period ended September 30, 2026		For the period ended September 30, 2025	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Net profit before taxation, and extraordinary item		(6,415.36)		(11,754)
Adjustments for :				
Interest income	(481.49)		(735)	
Withdrawal from grant in aid	(109.70)			
Dividend income			-	
Profit on sale of asset/written off asset			-	
Profit on sale of Asset				
Provision	258.46		(2,055)	
Depreciation	2,653.83		2,551	
IndAS adjustment				
Interest expense	6,831.40		10,386	
iv) Expenses on Issue of Bonds/Loans				
Write back of Creditors			-	
Loss on sale of asset/written off asset				
Bad debts written off	-		-	
Foreign exchange loss				
Operating profit before working capital changes		9,152.50		10,147
(Increase)/ decrease in sundry debtors	(20,714.90)	2,737.13	(7,246)	(1,607)
(Increase)/decrease in inventories	345.54		(2,881)	
(Increase)/ decrease in other current assets	(18,160.80)		(10,832)	
Increase/(decrease) in sundry creditors	6,268.31		8,784	
Increase/ (decrease) in other current liabilities	(10,854.43)		15,972	
Cash generated from operations		(43,116.28)		3,797
Income taxes paid/(Refund)		-5,500.01	-	1,532
Cash flow before extraordinary item				
Proceeds from earthquake disaster settlement				
Net cash from operating activities after income tax		(34,879.14)		3,722
Cash flows from investing activities				
Purchase of fixed assets	(6.80)			
Proceeds from sale of fixed assets	3,011.02		(150)	
Interest received	481.49			
Sale of investment			735	
Proceeds from maturity/deposits of other bank balances	5,147.55		19,797	
Net cash from investing activities		8,633.25		20,382
Cash flows from financing activities				
Proceeds from issuance of share capital				
Proceeds from long-term borrowings	32,508.05			
Repayment of long-term borrowings				
Interest paid	(6,831.40)		(14,004)	
Dividends paid			(10,386)	
Net cash from financing activities		25,676.65		(24,390)
Net increase in cash and cash equivalents		(569.24)		(286)
Cash and cash equivalents at beginning of period		2,439.56		1,054
Cash and cash equivalents at end of period		1,870.33		767

Note: The accounting policies & accompanying notes form part of the financial statements

As per our report of even date

For: M/s. S VISWANATHAN LLP

Chartered Accountants

Firm Reg No.: 004770S/S200025

C.N.SRINIVASAN

Partner

M. No.018205

Place: Bengaluru

Date : November 13, 2026

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

For & on Behalf of Board of Directors

C V Ramana Babu
Director Finance & CFO
DIN: 10478320

सी.वी.रमण बाबू / C.V. Ramana Babu
निदेशक – वित्त / Director- Finance
आईटीआई लिमिटेड / ITI Limited

Rajesh Rai
Chairman & Managing Director
DIN:10052045

राजेश राय / RAJESH RAI
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited

Place: Bengaluru

Date : November 13, 2026

पंजीकृत एवं निगमित कार्यालय/ Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर/ ITI Bhavan, Dooravaninagar
बेंगलूरु / BENGALURU - 560 016

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

Regd. Off : 17, Bishop Wallers Avenue (West), Mylapore, Chennai - 600 004

Tel: 91-44-24991147, 24994423

email: adminchennai@sviswallp.in

Firm Registration No. 004770S / S200025 GSTIN: 33AAAFV0367K1Z7

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of ITI Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
ITI Limited
Bengaluru

1. Introduction

We were engaged to review the accompanying statement of unaudited standalone financial results of ITI Limited ("the Company") for the quarter and half year ended September 30, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management's Responsibility

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 13 November 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

3. Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in the "Basis for Disclaimer of Conclusion" section below, we were not able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the Statement.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

4. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

Branches:

21, 1st Floor, 10th Cross, Sampige Road, Malleswaram, **Bangalore - 560 003**
Tel: 91-80-49564076 email: bhavesh@sviswallp.in
GSTIN: 29AAAFV0367K1ZW

4/5, Sri Krishna Villas, Kongu Nagar, Ramanathapuram, **Coimbatore - 641 045**
Tel: 91-422-4367065 email: svcacbe@hotmail.com

Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Basis for Disclaimer of Conclusion

a. Reference is drawn to the Independent Auditor's Report dated May 29, 2026 issued by the predecessor auditor, B K Ramadhyani & Co LLP, on the standalone financial results of the Company for the year ended March 31, 2026, wherein a disclaimer of opinion was expressed for the reasons set out in the "Basis for Disclaimer of Opinion" section of that report. Certain matters referred to therein continue to have a bearing on the results for the quarter and half year ended September 30, 2026. The Management is in the process of evaluating the implications of these matters, and the corresponding financial impact has not been quantified or ascertained consequently, we are unable to determine the financial impact of these matters.

b. The Company did not have adequate internal financial controls with reference to its financial statements as required by Section 134 of the Act, which may in turn result in errors and misstatements therein which may remain undetected and have a material impact on the Statement. 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.

c. The Company has entered into various composite contracts with certain customers involving planning, engineering, construction, upgradation, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. Revenue, including unbilled revenue, has been recognised in respect of goods dispatched and services performed up to the period end, based on the Company's assessment of the work completed and corresponding costs incurred.

In this regard, certain additional documentation and supporting information relating to the fulfilment of the requirements under Ind AS 115, "Revenue from Contracts with Customers", including the assessment of transfer of control of goods and services to customers and recognition of unbilled revenue, are awaited. The Company has not assessed probable losses which it might incur on account of cost overruns, liquidated damages, warranty expenses and additional costs to be incurred in the completion of services, requiring recognition. The effect on the Standalone Financial Statement has not been ascertained.

d. The Company is in the process of assessing certain changes in various terms of certain select contracts involving procurement of goods and services. Pending such exercise and finalisation of the said matters / entering into revised contracts / issuing amendments to purchase orders, the effects on costs incurred or to be incurred in respect of each such contract / amendment / revised purchase order have not been assessed at this stage. Further, certain details and supporting break-ups relating to unbilled payables recorded in the books of account are awaited. Due to such matters, the effect on the Statement, if any, could not be ascertained.

e. The Company is in the process of updating its books of account up to the date of issue of this report. Accordingly, we could not perform a subsequent events review and have relied on certain management representations.



f. The Company follows the process of recording inter-unit transactions which are identified manually, and we have relied on the entries passed in the books of account. There are inherent limitations in identifying and tracing such entries in the books of account to the actual transactions that took place during the period. Accordingly, we are unable to independently assess the correctness and completeness of such transactions.

g. Reference is drawn to observation 15 of the "Basis for Disclaimer of Opinion" paragraph of the Independent Auditor's Report dated May 29, 2026 issued by the predecessor auditor on the standalone financial results for the year ended March 31, 2026; the reported observation continues. No data was received in respect of inventories and materials consumed in the raw materials and work-in-progress categories during the quarter and half year ended September 30, 2026, in the absence of which we are unable to perform any review procedures in respect of "Cost of Materials Consumed & Services", "Purchase of stock-in-trade" and "Changes in inventories of finished goods, work-in-progress and traded goods", and we have relied on the data furnished by the Company.

h. The Company has reported certain non-compliances with various provisions of the Listing Regulations / the Act, inter alia, in respect of constitution of the audit and risk management committees and the specified proportion of independent directors. The consequential effect of such non-compliances on the results for the quarter and half year ended September 30, 2026 is not known, including the non-provision for penalty and interest liability thereon.

i. The Company has classified certain items as Exceptional Items which are not in accordance with Ind AS 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.

j. Reference is drawn to the review reports of the branch auditors for the Palakkad unit, Naini unit, Raebareli plant, Mankapur unit and Srinagar unit dated November 8, 2026, November 6, 2026, November 4, 2026, November 4, 2026 and November 5, 2026 respectively, issued by M/s Mahadevan & Sivarajan, Chartered Accountants; M/s Vinay Kumar & Co, Chartered Accountants; M/s Chandnani Singh & Associates, Chartered Accountants; M/s PNG & Co, Chartered Accountants; and M/s USA & Company, Chartered Accountants, the matters in which are described below. Their effect on the results for the quarter and half year ended September 30, 2026 has not been quantified for some of the matters described, and the effect on the said financial information as furnished by the Management has not been ascertained.

Palakkad unit – as per the review report issued by M/s Mahadevan & Sivarajan, Chartered Accountants, dated November 8, 2026

i. Accounts receivable comprise of amounts receivable from various customers, including the Government of India / Public Sector Undertakings, amounting to Rs. 8,935.42 lakhs which are overdue for more than 3 years as of the reporting date. As against these overdue debts, the Management has provided only Rs. 331.07 lakhs as provision for expected credit losses. The Management of the unit has explained to us that they are in the process of putting up a collection plan for speedy collection of these overdue debts. We are, however, not in a position to comment, as of September 30, 2026, if any further adjustments may be required to the carrying value of these amounts, which predominantly represent overdue debts from the Government of India / Public Sector Undertakings.

ii. The Unit has not provided us with the detailed schedules, stock records or workings supporting the closing balances of Work-in-Progress (WIP), manufacturing

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components and raw materials as of September 30, 2026.In the absence of this information, we were unable to verify the existence, quantity, costing and valuation of these inventories, or to determine whether they are stated at the lower of cost and net realisable value as required by Ind AS 2, "Inventories". Consequently, we are unable to express a conclusion on the carrying value of closing WIP, manufacturing raw materials, and we are unable to determine whether any adjustments may be required to the interim financial information in this regard.

iii. The Company's process for identifying suppliers covered by the Micro, Small and Medium Enterprises Development Act of 2006 and the payment of interest in cases of delays in payment appears to be inadequate and unverifiable. As a result, we are unable to verifi7 whether the provision for interest on delayed payments is complete and comment on MSMED Act 2006 compliance.

iv. We are not in a position to verify the accuracy of the account balances pertaining to Bank Guarantee, Letter of Credit, Provision for Gratuity, Provision for leave salary, Finance Charges (Corporate Allocation), Other expenses (Corporate Allocation), Retained earnings and inter unit balances as the necessary information / documentation are not with the unit. We are also not in a position to verify the status of pending litigations against the Company and the adequacy of provisions if any, required to be made in the books of account of the unit. We understand from the Unit accounts team that the requisite details are available only at the head office level and may thus be verified by the Central Audit Team at the Head Office.

v. Other current assets included unbilled revenue amounting to Rs 563.30 lakhs which pertains to revenue from earlier years, which have not been billed to customers till the date of this report. We are unable obtain sufficient and appropriate audit evidence regarding recoverability of these amounts and consequential impact, if any on the financial statements.

vi. The unit has entered into certain contracts with customers for planning, engineering, supply, installation, testing, commissioning, and annual maintenance, of optical fibre net. During the quarter ended September 30, 2026 the company has not recognized any revenue in the statement of profit and loss. However, an expense amounting to Rs 89.39 Lakhs has been recorded which are pertaining to these contracts. Revenue Recognition under Ind AS 115 "Revenue from contract with customers" may require revenue to be recognised over a period of time upon identification and satisfaction of performance obligation with respect to these specific contracts. In the absence of relevant data and contract-wise analysis, we were unable to determine the impact of this matter on the revenue and related balances recognised in these accompanying financial statements.

vii. Under the head "Companies' Contribution to PF and Other Funds" forming part of Employee Benefit Expenses, an amount of Rs.1.14lakh is reflected as a negative balance under the head "Deposit Linked Insurance/Group Insurance." As explained by the Unit, the negative balance represents a claim received from the Life Insurance Corporation of India (LIC). However, we were unable to obtain sufficient and appropriate audit evidence to independently verify the genuineness, accuracy and proper accounting of the claim received. Consequently, we are unable to comment on the accuracy and validity of the said amount.

viii. The Company has not furnished a proper reconciliation of GST returns with the books of accounts as at 30.09.2026. In the absence of such reconciliation and the necessary supporting records, we were unable to obtain sufficient and appropriate

audit evidence to verify the accuracy and completeness of the GST balances and related transactions. Accordingly, we are unable to express an opinion on the accuracy of the same.

Naini unit – as per the review report issued by M/s Vinay Kumar & Co, Chartered Accountants, dated November 6, 2026

i. Inventory includes raw materials, production and non-production work in process, manufactured components, finished goods and stock reconciliation balances relating to old and discontinued business activities, valued at cost but net of provision, at Rs. 1,541.37 lakhs. The said valuation is not in conformity with the accounting policy of the Company, according to which valuation is to be done at the lower of cost and net realisable value. Provision for the loss in value has been made on an estimated basis in many earlier years and continues to be the same. The adequacy of the existing provision, in the absence of a proper assessment of realisable value and possible loss, is not determinable at the unit level. The effect of the said loss on the results of the unit under review cannot be determined.

ii. The unit has provided interest on interest on provident fund of Rs. 65.28 lakhs during the quarter.

iii. Provision for the proportionate liability for gratuity, paid leave, sick leave and leave travel concession has not been made in the unit accounts under review.

iv. Unbilled sales aggregating to Rs.41.40 lakhs is pending for reconciliation & final working and its consequential effect.

v. Finance cost of Rs.220.13 lakhs includes interest expense on cash credit amounting to Rs.174.48 lakhs which has been accounted for as per allocation made by corporate office.

Raebareli plant – as per the review report issued by M/s Chandnani Singh & Associates, Chartered Accountants, dated November 4, 2026

i. Finance cost includes corporate allocated expenses amounting to Rs. 385.55 lakhs for 06 month period ending on September 30, 2026, on basis of corporate office advice.

ii. Unbilled revenue balance is Rs. 146.88 crores as on September 30, 2026, pertains to last years, still unbilled in current year.

iii. Lease agreement with NIFT has expired in the month of November 2018, and renewal lease agreement has not been entered. Due to non-realization of rent from NIFT huge burden of GST bear by ITI-Rae Bareli Unit on accrual Rent. The Company has intimated that the matter has been referred to the administrative mechanism for resolving the same on priority.

iv. Inventory is not maintaining on Tally ERP and it is maintaining on Oracle software. Hence process of valuation may not be verified. We cannot comment whether inventories have been valued as per principles laid down in Ind AS 2 on Valuation of inventories and whether provisions thereon are made in accordance with principles laid in Ind AS 37 on Provisions, contingent liabilities and contingent assets.

v. Goods under inspection amounting to Rs. 57.99 lakhs as on September 30, 2026, are still pending for inspection related to Last year.

vi. Rent Recoverable Rs. 30.57 crore is still pending from tenants. Out of these Rs. 18.07 crore pertaining to NIFT Building rent, which is under discussion & consideration with Ministry of Textiles and has been communicated to DOT to resolve this issue.

vii. Under Revenue Purchase Advance-Inland Rs. 13.11 crore pertains to more than 3 years before and advance Purchase Revenue-Foreign Rs. 3.71 Crore pertains to more than 3 years. Further no provisions made in the books against these advances.

viii. Claim inland in assets side Rs. 6.65 Crore balance exists more than 3 years, further no provisions made in the books against these claims.

ix. TDS returns for period Q1,Q2 have not been filed.

x. Long balances pending in some ledgers:

- Mobile show room stocks balances
- Mobile show room cash balances
- NIFT Bank balances
- Escrow account balances in Bank of Baroda account number 24, 26 and 75.
- FDR RS.3 Lacs

xi. No details provided for shop rent.

6. Disclaimer of Conclusion

Because of the substantive nature and significance of the matters described in the "Basis for Disclaimer of Conclusion" section above and based on the consideration of the review reports of the other auditors referred to in the "Other Matters" section below, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion. Accordingly, we do not express a conclusion as to whether the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material Uncertainty Related to Going Concern

We draw attention to Note 10 to the Statement. The Company has incurred a net loss of Rs. 3,169 lakhs for the quarter ended September 30, 2026 and Rs. 6,415 lakhs for the half year ended September 30, 2026. In spite of events or conditions which may cast significant doubt on the ability of the Company to continue as a going concern, the Management is of the opinion that the going concern basis of accounting is appropriate in view of the continued support of the Government of India, the high value of the order book under execution, adequate working capital borrowing from banks already sanctioned, conversion of unbilled revenue into billed revenue by completing the contract milestones within the next 12 months, stepping up the recovery processes to collect the billed dues and the Company's plans for land monetisation, as mentioned in the said note. Reference is also drawn to the comments in the Standalone Independent Auditor's Report dated May 29, 2026 issued by the predecessor auditor.

8. Other Matters

a. We did not review the interim financial results of five units, namely Palakkad, Nari, Raebareli, Mankapur and Srinagar, included in the Statement, whose interim financial

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results reflect total revenues of Rs. 3,181.59 lakhs, total net loss after tax of Rs. 2,681.12 lakhs and total comprehensive loss of Rs. 2,681.12 lakhs for the quarter ended September 30, 2026 and total revenues of Rs. 6,742.72 lakhs, total net loss after tax of Rs. 5,572.20 lakhs and total comprehensive loss of Rs. 5,572.20 lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. The interim financial results of these units have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these units, is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 4 above.

b. The figures for the quarter ended June 30, 2026 included in the year to date figures for the period from April 1, 2026 to September 30, 2026, and the comparative figures for the corresponding quarter and half year ended September 30, 2025, were reviewed by the predecessor auditor, B K Ramadhyani & Co LLP, who expressed a disclaimer of conclusion on those results vide their reports dated August 13, 2026 and November 13, 2025 respectively. The standalone figures for the year ended March 31, 2026, including the Standalone Statement of Assets and Liabilities as at that date, were audited by the predecessor auditor, who expressed a disclaimer of opinion vide their report dated May 29, 2026.

9. Identification

A copy of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026, which formed the basis of our limited review, duly initialled by us for the purpose of identification, is enclosed to this report.

For S. Viswanathan & Co LLP
Chartered Accountants
Firm Registration No.: 004770S/S200025

S. VISWANATHAN LLP FRN: 004770S/S200025 Chartered Accountants

C N Srinivasan
Partner
Membership No.: 18205
UDIN: 26018205BXYZUV2767

Place: Bengaluru
Date: 13 November 2026