

The Investment Trust of India Limited

Regd office: ITI House 36, Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012



November 12, 2024

To,
The Manager
The BSE Limited
Listing department
P. J. Tower, Dalal Street,
Fort, Mumbai 400 001

The Manager
National Stock Exchange of India Limited
Listing department
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Scrip Code: **530023**

NSE Symbol: **THEINVEST**

Dear Sir/Madam,

Subject – Outcome of the Board meeting

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to disclose the following:

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today i.e. 12th November, 2024.

Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024 are enclosed herewith as Annexure I

The meeting of the Board of Directors commenced at 04:20 p.m. and concluded at 05:30 p.m.

You are requested to take the above on record and acknowledge receipt.

For **The Investment Trust of India Limited**

Vidhita Narkar
Company Secretary and Compliance Officer
Mem. No.: A33495

Date: 12/11/2024
Place: - Mumbai

Encl: a/a



RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS

402 / 403, Time Chambers, 4th Floor, S.V. Road, Andheri (West), Mumbai 400 058
Tel: +91 22 4012 6767 / 4967 6768 M No: 9820297310 email: office@rmsassociates.in

Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated financial results of The Investment Trust of India Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors,
The Investment Trust of India Limited,
Mumbai.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Investment Trust of India Limited** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30th September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the circular, issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
The Investment Trust of India Limited	Holding Company
ITI Credit Ltd (formerly known as Fortune Credit Capital Limited) (FCCL)	Subsidiary Company



ITI Securities Broking Limited (ITISBL)	Subsidiary Company
ITI Asset Management Limited	Subsidiary Company
Fortune Management Advisors Limited	Subsidiary Company
Antique Stock Broking Limited (ASBL)	Subsidiary Company
ITI Capital Limited (ITI CL)	Subsidiary Company
Distress Asset Specialist Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
ITI Jewel Charter Limited	Subsidiary Company
ITI Gilts Limited	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP
ITI Wealth Management Limited (formerly known as ITI General Insurance Limited)	Subsidiary Company
ITI Alternate Funds Management Limited	Subsidiary Company
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)	Subsidiary Company
Antique Stock Broking (IFSC) Limited	Step down Subsidiary
Neue Allianz Corporate Services Private Limited	Step down Subsidiary
Intime Multi Commodity Company Limited	Step down Subsidiary
ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited)	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes the unaudited interim financial information/ financial results, in respect of –
- eleven subsidiaries and three step-down subsidiaries, which have not been reviewed by us, whose interim financial information/ financial results reflect total assets of Rs.8,379.58 lakhs as at 30th September, 2024, total revenues of Rs.8,898.07 lakhs and Rs.13,835.49 lakhs, total net profit after tax of Rs.2,122.70 lakhs and Rs.3,224.14 lakhs and total comprehensive income of Rs.2,120.82 lakhs and Rs.3,219.58 lakhs for the quarter and half year ended 30th September 2024 respectively, and net cash outflows of Rs. 187.30 lakhs for the half year ended 30th September 2024 as considered in the Statement which have been reviewed by other auditors.
 - one associate, which have not been reviewed by us, whose interim financial information/ financial results reflect Group's share of net profit after tax of Rs.553.22 lakhs and Rs.888.38 lakhs for the quarter and half year ended 30th September 2024 respectively and total comprehensive Income of Rs.552.57 lakhs and Rs. 886.39 lakhs for the quarter and half year ended 30th September 2024 respectively, whose interim financial information / financial results have been reviewed by other auditors.

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The interim financial information/ financial results of above subsidiaries and associate have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

EMPHASIS OF MATTER

We draw your attention to Note 4 of the accompanying interim consolidated financial results, which relates to scheme of arrangement in the nature of demerger, as approved by the Audit Committee and Board of Directors at their meeting held on 04th June 2022 ("Scheme"). The said demerger is of its 'Non-lending Business Undertaking' of the holding Company into Distress Asset Specialist Limited, a wholly owned subsidiary Company, with effect from the date of Appointment i.e., beginning of the day on 1st April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approvals are received, and the Scheme becomes effective. Our conclusion on the statement is not modified in respect of this matter.

**For Ramesh M. Sheth & Associates
Chartered Accountants
(ICAI Firm's Registration No. 111883W)**

Place of Signature: Mumbai

Date: 12.11.2024

UDIN No. 24101598BKBJIX4527



**(Mehul R. Sheth)
(Partner)
(Membership No. 101598)**

THE INVESTMENT TRUST OF INDIA LIMITED

Registered Office: ITI House, 36 Dr.R.K.Shirodkar Road, Parel, Mumbai 400012

CIN: L65910MH1991PLC062067; Phone No: 022-40273600, Fax: 40273700, Email: info@itiorg.com; Website: www.itiorg.com

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

(₹ in lakhs, except earning per share)

Sr.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	11,119.31	7,080.52	7,649.99	18,199.83	13,442.16	28,772.77
2	Other income	728.57	598.51	56.15	1,327.08	711.03	1,794.42
3	Total Income (1+2)	11,847.88	7,679.03	7,706.14	19,526.91	14,153.19	30,567.19
4	Expenses						
	a) Purchase of trading goods	-	-	538.72	-	1,211.15	2,473.59
	b) Changes in inventories of stock in trade	-	-	-	-	-	-
	c) Employee benefits expense	3,432.64	2,910.41	3,050.20	6,343.05	5,598.36	10,898.43
	d) Finance costs	857.13	1,018.89	694.73	1,876.02	1,235.81	2,701.90
	e) Depreciation and amortisation expense	283.34	255.10	282.48	538.44	540.56	1,141.93
	f) Other expenses	5,324.57	2,075.36	2,273.75	7,399.93	4,776.85	10,267.92
	Total Expenses (a+b+c+d+e+f)	9,897.68	6,259.76	6,839.88	16,157.44	13,362.73	27,483.77
5	Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)	1,950.20	1,419.27	866.26	3,369.47	790.46	3,083.42
6	Share of profit of associates	552.57	333.82	278.80	886.39	413.03	547.78
7	Profit/(Loss) before exceptional items and tax (5+6)	2,502.77	1,753.09	1,145.06	4,255.86	1,203.49	3,631.20
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	2,502.77	1,753.09	1,145.06	4,255.86	1,203.49	3,631.20
10	Tax Expense:						
	- Current tax	698.57	451.34	278.02	1,149.91	429.91	1,176.55
	- Deferred tax	(238.03)	(21.18)	148.30	(259.21)	166.95	781.97
	- Tax in respect of earlier years	-	31.56	(314.32)	31.56	(315.41)	(324.74)
11	Net Profit/(Loss) after tax (9-10)	2,042.23	1,291.37	1,033.06	3,333.60	922.04	1,997.42
12	Other Comprehensive Income / (Loss)						
A	(i) Items that will not be reclassified to profit or loss	(0.56)	(4.97)	0.42	(5.53)	(4.72)	(29.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	1.26	1.62	1.39	1.02	7.05
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	Total other comprehensive Income / (Loss) (A+B)	(0.43)	(3.71)	2.04	(4.14)	(3.70)	(22.06)
13	Total Comprehensive Income / (Loss) (11+12)	2,041.80	1,287.66	1,035.10	3,329.46	918.34	1,975.36
	Net Profit attributable to:						
	Shareholders of the Company	2,038.20	1,238.99	1,032.23	3,277.19	903.77	1,857.30
	Non-controlling interests	4.03	52.38	0.83	56.41	18.27	140.12
	Other Comprehensive Income / (Loss) attributable to:						
	Shareholders of the Company	(0.39)	(3.69)	2.04	(4.08)	(3.70)	(21.98)
	Non-controlling interests	(0.04)	(0.02)	-	(0.06)	-	(0.08)
	Total Comprehensive Income / (Loss) attributable to:						
	Shareholders of the company	2,037.81	1,235.30	1,034.27	3,273.11	900.07	1,835.32
	Non-controlling interests	3.99	52.36	0.83	56.35	18.27	140.04
14	Paid-up equity share capital (Face value of ₹10 per share)	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22
15	Other Equity (excluding revaluation reserves)	-	-	-	-	-	60,917.86
16	Earning per Share (not annualised for the interim periods) (on weighted average number of shares) (Face value of ₹ 10 each)						
	- Basic (₹)	3.90	2.37	1.98	6.27	1.73	3.56
	- Diluted (₹)	3.90	2.37	1.98	6.27	1.73	3.56



Notes:

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on November 12, 2024. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Consolidated Financial Results. The statutory auditors have issued limited review report on the above results.
- 2) These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, ITI Credit Limited (Formerly known as Fortune Credit Capital Limited), Fortune Management Advisors Limited, Antique Stock Broking Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI Wealth Management Limited (Formerly known as ITI General Insurance Limited), ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset Specialist Limited, ITI Jewel Charter Limited, ITI Asset Management Limited, ITI Gold Loans Ltd (Formerly known as United Petro Finance Limited), ITI Growth Opportunities LLP, Intime Multi Commodity Company Limited, Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and its share of profit of Associate namely ITI Finance Limited(Formerly known as Fortune Integrated Assets Finance Limited).
- 4) The Audit Committee and Board of Directors at their meetings held on June 04, 2022, approved the scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective.
- 5) During the quarter, Antique Stock Broking Limited (material subsidiary) has invested a sum of ₹ 2,500 lakhs in ITI Asset Management Limited (material subsidiary) by subscribing 20,00,000 fully paid up equity shares at price of ₹ 125 each.
- 6) During the quarter, ITI Credit Limited (material subsidiary) has invested a sum of ₹ 840 lakhs in ITI Gold Loans Limited (material subsidiary) by subscribing 70,00,000 fully paid up equity shares at price of ₹ 12 each.
- 7) Previous quarter / period figures have been regrouped/reclassified wherever necessary to confirm to current quarter / period presentation.
- 8) The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and September 30,2023 and the unaudited figures of the quarter ended June 30, 2024 and June 30, 2023 respectively.
- 9) The results for the quarter and half year ended September 30, 2024 are available on the BSE Limited website (URL:www.bseindia.com); National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai, November 12, 2024

www.itiorg.com



For and on behalf of the Board
The Investment Trust of India Limited

Chintan V. Valia

Chintan V. Valia
Non Executive Director and Chairman
DIN: 05333936



R. Sheth

THE INVESTMENT TRUST OF INDIA LIMITED
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Broking and related services	5,291.07	4,859.55	4,205.88	10,150.62	7,900.82	16,918.55
Investment and Advisory services	4,079.09	586.50	1,433.66	4,665.59	2,070.29	4,775.45
Trading activities	-	-	699.17	-	1,417.29	2,675.49
Financing activities	2,069.12	1,908.40	1,391.90	3,977.52	2,768.78	6,001.34
Asset Management activities	912.82	765.74	427.82	1,678.56	855.69	2,153.06
Total	12,352.10	8,120.19	8,158.44	20,472.29	15,012.88	32,523.89
Less: Inter segment revenue	504.22	441.16	452.30	945.38	859.69	1,956.70
Net Income from Operations	11,847.88	7,679.03	7,706.14	19,526.91	14,153.19	30,567.19
Segment Results - Profit before interest and tax						
Broking and related services	1,576.93	1,881.56	1,082.60	3,458.49	1,890.59	5,056.16
Investment and Advisory services	1,394.21	46.54	790.32	1,440.75	806.76	1,834.28
Trading Activities	-	-	149.95	-	230.13	15.15
Financing activities	337.79	825.80	337.86	1,163.59	726.14	1,591.10
Asset Management activities	(501.60)	(315.74)	(799.73)	(817.35)	(1,627.35)	(2,711.37)
Total	2,807.33	2,438.16	1,560.99	5,245.49	2,026.27	5,785.32
Less: Finance cost	857.13	1,018.89	694.73	1,876.01	1,235.81	2,701.90
Profit/(Loss) before tax	1,950.20	1,419.27	866.26	3,369.48	790.46	3,083.42
Segment Assets						
Broking and related services	62,685.21	69,155.56	60,111.44	62,685.21	60,111.44	71,350.06
Investment and Advisory services	54,211.43	52,337.08	51,502.25	54,211.43	51,502.25	52,289.40
Trading activities	1,134.59	1,238.54	2,060.93	1,134.59	2,060.93	1,695.06
Financing activities	68,359.67	65,881.68	50,772.94	68,359.67	50,772.94	56,656.94
Asset Management activities	11,354.47	9,139.68	8,750.90	11,354.47	8,750.90	9,472.97
Inter segment assets	(70,532.06)	(62,404.11)	(60,517.40)	(70,532.06)	(60,517.40)	(61,243.99)
Total	1,27,213.32	1,35,348.43	1,12,681.05	1,27,213.32	1,12,681.05	1,30,220.44
Segment Liabilities						
Broking and related services	30,934.42	38,465.75	32,076.71	30,934.42	32,076.71	41,720.86
Investment and Advisory services	6,101.42	5,438.11	6,040.45	6,101.42	6,040.45	5,833.03
Trading Activities	-	-	3.78	-	3.78	9.52
Financing activities	36,213.50	34,413.87	21,609.09	36,213.50	21,609.09	25,421.68
Asset Management activities	1,927.64	1,693.42	1,760.81	1,927.64	1,760.81	1,690.85
Inter segment liabilities	(20,044.95)	(14,702.18)	(14,271.58)	(20,044.95)	(14,271.58)	(13,205.99)
Total	55,132.03	65,308.97	47,219.26	55,132.03	47,219.26	61,469.95



[Handwritten Signature]



THE INVESTMENT TRUST OF INDIA LIMITED
Consolidated Assets and Liabilities as at September 30, 2024

(₹ in Lakhs)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	779.39	807.12
(b) Right-of-use assets	1,333.63	1,584.60
(c) Capital work-in-progress	-	-
(d) Intangible assets	105.68	105.29
(e) Intangible assets under development	16.93	16.93
(f) Goodwill on consolidation	807.06	807.06
(g) Investments in associates	11,643.75	10,757.36
(h) Financial Assets	-	-
(i) Investments	9,753.28	10,535.55
(ii) Loans	1,749.24	2,257.15
(iii) Other financial assets	1,198.04	958.19
(i) Deferred tax assets (Net)	3,594.38	3,336.13
(j) Other Non-current assets	1,511.55	1,572.85
Total non-current assets	32,492.93	32,738.23
2 Current assets		
(a) Inventories	-	13,704.65
(b) Financial Assets	-	-
(i) Investments	7,428.61	5,897.68
(ii) Trade receivables	7,610.18	8,034.27
(iii) Cash and cash equivalents	7,510.64	9,410.91
(iv) Bank balances other than cash and cash equivalents	16,110.68	18,178.73
(v) Loans	47,157.65	33,785.37
(vi) Other financial assets	5,878.19	6,324.78
(c) Other Current Assets.	3,024.44	2,145.82
Total current assets	94,720.39	97,482.21
TOTAL ASSETS	1,27,213.32	1,30,220.44
II EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	5,224.22	5,224.22
(b) Other Equity	64,028.06	60,917.86
Total Equity attributable to shareholders of the Company	69,252.28	66,142.08
(c) Non-controlling Interest	2,829.01	2,608.41
Total Equity	72,081.29	68,750.49
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,730.94	9,526.33
(ii) Lease liabilities	1,232.19	1,597.90
(b) Provisions	457.36	391.22
Total non-current liabilities	20,420.49	11,515.45
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,792.06	26,280.23
(ii) Lease liabilities	477.28	355.44
(iii) Trade payables	17,784.65	18,197.34
(iv) Other Financial Liabilities	5,241.49	4,151.45
(b) Other current liabilities	1,191.56	811.48
(c) Provisions	224.50	158.56
Total current liabilities	34,711.54	49,954.50
TOTAL EQUITY AND LIABILITIES	1,27,213.32	1,30,220.44



THE INVESTMENT TRUST OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(₹ in Lakhs)	
	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	4,255.86	1,203.49
Adjustments for :		
Depreciation and amortisation expense	538.44	540.56
Amortisation of share issue expenses	0.50	0.03
Net (gain)/ loss on fair valuation of investments through profit and loss	(1,050.49)	(511.82)
Impairment on Financial Asset	848.37	244.43
Finance income on conversion of OCPS into equity	-	(1.12)
Interest pertaining to lease liability	106.48	106.27
Net (gain)/ loss on Lease Modification	(20.90)	(4.69)
Remeasurements of post employment benefit obligations	(5.53)	-
Adjustment on account of investments in subsidiary/ associates	163.06	(3.12)
Gains/losses arising from translating the financial statements of foreign operation	-	(1.48)
Share of profit of associates	(886.39)	(413.03)
Provisions for employee benefits	51.17	60.47
Interest expense	1,456.26	1,172.74
Operating Profit before Working Capital Change	5,456.83	2,392.74
Adjustments for :		
(Increase)/ Decrease in Trade and other receivables	(13,972.19)	(7,982.07)
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	2,068.05	(7,719.73)
(Increase)/decrease in inventories	13,704.65	(1,723.75)
Increase/ (Decrease) in trade and other payables	1,160.73	(645.13)
	8,418.07	(15,677.94)
Direct taxes paid (net of refunds)	(1,105.33)	(508.92)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	7,312.74	(16,186.86)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(260.13)	(176.65)
Capital work in progress	-	-
Sale of property, plant and equipment and Intangible assets	-	-
(Increase)/ Decrease in non current investments	138.77	3,694.71
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(121.36)	3,518.06
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds / Repayment of borrowings	(7,283.56)	8,126.39
Acquisition of minority Interest	-	(46.87)
Interest expense	(1,456.26)	(1,172.74)
Payment of lease liabilities and interest	(351.84)	(370.67)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(9,091.66)	6,536.10
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,900.27)	(6,132.69)
Cash and cash equivalents at the beginning of the period	9,410.91	13,093.76
Cash and cash equivalents at the end of the period	7,510.64	6,961.07



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**RAMESH M. SHETH AND ASSOCIATES
CHARTERED ACCOUNTANTS**

402 / 403, Time Chambers, 4th Floor, S.V. Road, Andheri (West), Mumbai 400 058
Tel: +91 22 4012 6767 / 4967 6768 M No: 9820297310 email: office@rmsassociates.in

**Independent Auditor's Review Report on the quarterly and year to date
Unaudited Standalone Financial Results of The Investment Trust of India
Limited pursuant to Regulation 33 of Securities and Exchange Board of
India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
as amended**

**To the Board of Directors,
The Investment Trust of India Limited,
Mumbai.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **The Investment Trust of India Limited** ("the Company") for the quarter and half year ended 30th September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the



information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

5. We draw your attention to Note 3 of the accompanying interim standalone financial results, which relates to scheme of arrangement in the nature of demerger, as approved by the Audit Committee and Board of Directors at their meeting held on 4th June 2022 ("Scheme"). The said demerger is of its 'Non-lending Business Undertaking' of the Company into Distress Asset Specialist Limited, a wholly owned subsidiary Company, with effect from the date of Appointment i.e., beginning of the day on 1st April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective. Our conclusion on the statement is not modified in respect of this matter.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 12.11.2024

UDIN No: 24101598BKBINW2937



A handwritten signature in black ink, appearing to read "Mehul R. Sheth", written over a horizontal line.

(Mehul R. Sheth)

(Partner)

(Membership No. 101598)

THE INVESTMENT TRUST OF INDIA LIMITED

Registered Office: ITI House, 36 Dr.R.K.Shirodkar Road, Parel, Mumbai 400012

CIN: L65910MH1991PLC062067; Phone No: 022-40273600, Fax: 40273700, Email: info@itiorg.com; Website: www.itiorg.com

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	267.44	256.63	1954.61	524.07	2,979.08	4,985.49
2	Other income	301.51	239.58	153.68	541.09	427.43	1,145.60
3	Total Income (1+2)	568.95	496.21	2,108.29	1,065.16	3,406.51	6,131.09
4	Expenses						
	a) Purchase of trading goods	-	-	538.72	-	1,211.15	2,473.59
	b) Changes in inventories of stock in trade	-	-	-	-	-	-
	c) Employee benefits expense	87.52	107.77	138.89	195.29	244.90	443.90
	d) Finance costs	123.20	117.70	143.18	240.90	293.05	558.91
	e) Depreciation and amortisation expense	79.18	80.97	94.44	160.15	190.14	369.98
	f) Other expense	218.11	200.10	512.16	418.21	780.35	1,368.37
	Total Expenses (a+b+c+d+e+f)	508.01	506.54	1,427.39	1,014.55	2,719.59	5,214.75
5	Profit/(Loss) before exceptional items and taxes (3-4)	60.94	(10.33)	680.90	50.61	686.92	916.34
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	60.94	(10.33)	680.90	50.61	686.92	916.34
8	Tax Expense:						
	- Current tax	-	-	-	-	-	-
	- Tax in respect of earlier years	-	31.56	4.76	31.56	4.76	9.89
	- Deferred tax	(22.66)	0.79	167.71	(21.87)	162.54	194.79
9	Profit/(Loss) after tax (7-8)	83.60	(42.68)	508.43	40.92	519.62	711.66
10	Other Comprehensive Income/ (Loss)						
A	(i) Items that will not be reclassified to profit or loss	(1.29)	(1.28)	0.62	(2.57)	1.24	(5.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.32	(0.15)	0.65	(0.31)	1.29
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	Total other comprehensive Income / (Loss) (A+B)	(0.96)	(0.96)	0.47	(1.92)	0.93	(3.85)
11	Total Comprehensive Income/ (Loss) (9+10)	82.64	(43.64)	508.90	39.00	520.55	707.81
12	Paid-up equity share capital (Face value ₹10/- per share)	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22
13	Other Equity (excluding revaluation reserves)	-	-	-	-	-	40,765.73
14	Earning per Share (not annualised for the interim periods) (on weighted average number of shares) (Face value of ₹10/- each)						
	- Basic (₹)	0.16	(0.08)	0.97	0.08	0.99	1.36
	- Diluted (₹)	0.16	(0.08)	0.97	0.08	0.99	1.36



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Notes:

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on November 12, 2024. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Standalone Financial Results. The statutory auditors have issued limited review report on the above results.
- 2) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The Audit Committee and Board of Directors at their meetings held on June 04, 2022, approved the scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the scheme shall be given when all the approval are received and the scheme becomes effective.
- 4) As per Ind AS 108 "operating segment" has been disclosed in consolidated financial results, hence no separate disclosure has been given in standalone financial results.
- 5) The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and September 30,2023 and the unaudited figures of the quarter ended June 30, 2024 and June 30, 2023 respectively.
- 6) Previous quarter / period figures have been regrouped/reclassified wherever necessary to confirm to current quarter / period presentation.
- 7) The results for the quarter and half year ended September 30, 2024 are available on the BSE Limited website (URL:www.bseindia.com); National Stock Exchange of India Limited website (URL: www.nseindia.com) **and** on the Company's website (URL: www.itiorg.com).



Mumbai, November 12, 2024
www.itiorg.com



For and on behalf of the Board

The Investment Trust of India Limited



Chintan V. Valia
Non Executive Director and Chairman
DIN: 05333936

THE INVESTMENT TRUST OF INDIA LIMITED
Standalone Assets and Liabilities as at September 30, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	23.69	30.52
(b) Right-of-use assets	484.78	636.84
(c) Intangible assets	1.69	1.73
(d) Intangible assets under development	15.58	15.58
(e) Investments in subsidiaries and associates	44,301.93	44,297.13
(f) Financial Assets		
(i) Investments	3,241.90	2,963.52
(ii) Other financial non-current assets	190.81	193.36
(g) Deferred tax assets (net)	565.13	542.61
(h) Other non-current assets	631.79	671.39
Current assets		
(a) Financial Assets		
(i) Trade receivables	1,279.05	2,132.00
(ii) Cash and cash equivalents	37.08	27.20
(iii) Loans	9.00	8.00
(iv) Other financial current assets	55.42	13.29
(b) Other Current Assets	521.08	181.55
TOTAL ASSETS	51,358.93	51,756.66
EQUITIES AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,224.22	5,224.22
(b) Other Equity	40,804.73	40,578.47
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	28.44	26.21
(ii) Lease liabilities	247.15	640.97
(b) Provisions	6.61	12.69
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,181.60	4,444.60
(ii) Lease liabilities	393.82	328.31
(iii) Trade payables	62.64	125.99
(iv) Other Financial Liabilities	322.26	272.38
(b) Other current liabilities	12.49	14.34
(c) Provisions	74.97	88.48
TOTAL EQUITY AND LIABILITIES	51,358.93	51,756.66



THE INVESTMENT TRUST OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	Half year ended Sept 30, 2024 Unaudited	Half year ended Sept 30, 2023 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per statement of Profit and Loss	50.61	686.92
Adjustments for :		
Depreciation and amortisation	160.15	190.14
Corporate guarantee charges	-	(35.35)
Finance income	4.08	-
Provision for employee benefits (Net)	(1.75)	13.37
Provision for expenses	72.18	-
Net (gain)/loss on fair valuation through profit and loss	(183.22)	(125.64)
Bad debts / sundry balances written off / (Written Back)(Net)	(11.47)	(22.28)
Interest expense pertaining to lease liability	34.90	50.95
Remeasurements of post employment benefit obligations	(2.57)	1.24
Interest expense	205.99	241.97
Dividend income	(9.88)	-
Operating Profit before working capital change	319.02	1,001.32
Adjustments for :		
(Increase) / Decrease in trade and others receivables	632.29	(13.37)
Increase / (Decrease) in trade payables, other payables and provisions	(902.15)	(142.85)
	49.16	845.10
Direct tax paid (net)	8.04	(90.38)
NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	57.20	754.72
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(153.28)	(10.43)
(Increase) / Decrease in investments in subsidiaries	(4.80)	(47.87)
(Increase) / Decrease in investments in non current investments	(85.28)	(0.00)
NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES	(243.36)	(58.30)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net borrowings	207.11	(161.48)
Payment of lease liabilities	194.93	(228.39)
Interest expense	(205.99)	(241.97)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	196.04	(631.84)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+C)	9.88	64.58
Cash and cash equivalents at the beginning of the period	27.20	25.74
Cash and cash equivalents at the end of the period	37.08	90.32

