

The Investment Trust of India Limited

Regd Office: ITI House, 36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai - 400012



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

Dear Sir,

Ref.: BSE Scrip Code: 530023

NSE Symbol: THEINVEST

Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Sub: Submission of the Annual Report for the financial year 2023-24 and Notice of the 33rd Annual General Meeting (AGM).

Dear Sir/Madam,

Pursuant to the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 33rd Annual Report of the Company for the financial year 2023-24 being sent today i.e. Monday, September 02, 2024 through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories.

Further, the aforesaid 33rd Annual Report along with Notice of Annual General Meeting has also been uploaded on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1725256385_Annual%20Report%202023-2024.pdf

We request you to take the aforesaid on records.

For **The Investment Trust of India Limited**

Vidhita Narkar
Company Secretary and Compliance Officer
Membership No - A33495

Date: - 02.09.2024
Place: - Mumbai

Encl: As Above



THE
INVESTMENT
TRUST
OF INDIA

The Investment Trust of India Limited

ANNUAL REPORT
2023-24

Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present your Company's annual performance report, as we continue to strengthen our financial services portfolio with the robust and continuous growth.

The previous years have been ones of both challenges and opportunities, and I am proud to report that our company has emerged stronger, more resilient and better positioned for sustainable growth in the years ahead. Despite the global uncertainty and fluctuating markets we have demonstrated remarkable resilience and adaptability.

Over the past year, we have made significant strides in executing our long-term strategic vision. Our focus on digital transformation and innovation has allowed us to enhance customer experiences, streamline operations and introduce new products and services that align with evolving market demands. Our commitment to prudent risk management, operational excellence and customer-centric innovation has enabled us to deliver solid financial performance. Over the years Company has established a very strong financing platform in rural and semi-urban India, with nationwide presence with deep understanding of the customer across the spectrum. We are constantly striving with the objective to give best consumer centric experience of our services.

We have consolidated our position in each of the business verticals – asset management, broking and lending. We hope to build on this solid platform to pursue growth with more vigour, while maintaining the discipline through risk management and mitigation.

I sincerely express my deepest gratitude to our shareholders, the Board of Directors, management, associates, employees and all our stakeholders for their unparalleled support over the past year. Together, we are building a brighter, more prosperous future for our company and all those we serve.

Best wishes and warm regards,

Chintan Vijay Valia

Chairman

The Investment Trust of India Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMPs:

Board of Directors

Mr. Chintan Valia	Non Executive Chairman
Mrs. Khyati Valia	Non Executive Director
Mr. Asit Mehta	Non Executive Director
Mr. Pankaj Bhuta	Independent Director (Upto 31 st July, 2023)
Mr. Alok Kumar Misra	Independent Director
Mrs. Papia Sengupta	Independent Woman Director
Mr. Rajeev Uberoi	Independent Director (w.e.f 11 th August, 2023)

Key Managerial Personnel

Mr. Subbiah Manickam	Chief Financial Officer
Mr. Amit Malpani	Chief Executive Officer
Mr. Satish Bhanushali	Company Secretary (upto 11 th August, 2023)
Ms. Vidhita Narkar	Company Secretary (w.e.f. 14 th August, 2023)

COMMITTEES:

Audit Committee

Name of members	Designation
Mr. Alok Kumar Misra	Chairman
Mr. Chintan Valia	Member
Mr. Rajeev Uberoi	Member
Mrs. Papia Sengupta	Member

Stakeholders Relationship Committee

Name of members	Designation
Mr. Chintan Valia	Chairman
Mr. Rajeev Uberoi	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Nomination & Remuneration Committee

Name of members	Designation
Mr. Alok Kumar Misra	Chairman
Mr. Chintan Valia	Member
Mr. Rajeev Uberoi	Member
Mrs. Papia Sengupta	Member

Risk Management Committee

Name of members	Designation
Mr. Chintan Valia	Chairman
Mr. Rajeev Uberoi	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Internal Finance Committee

Name of members	Designation
Mr. Chintan Valia	Chairman
Mr. Rajeev Uberoi	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Management Committee

Name of members	Designation
Mr. Chintan Valia	Chairman
Mr. Rajeev Uberoi	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

BANKERS

Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited

STATUTORY AUDITORS

M/s. Ramesh M. Sheth & Associates, Chartered Accountants

SECRETARIAL AUDITORS

M/s. DM & Associates, Practicing Company Secretaries, LLP
(upto 10th August, 2023)
M/S Himanshu Gajra & Company (w.e.f. 11th August, 2023)

INTERNAL AUDITORS

M/s. MAKK & Co., Chartered Accountants

CONTACT DETAILS:

The Investment Trust of India Limited

CIN : L65910MH1991PLC062067

Registered Office :

ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai 400 012
Telephone : 022-4027 3600
Fax : 022-4027 3700
e-mail : info@itiorg.com
Website : www.itiorg.com

REGISTRAR AND SHARE TRANSFER AGENT :

Purva Sharegistry (India) Private Limited

(Unit : The Investment Trust of India Limited)
Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mill Compound,
J.R. Boricha Marg, Lower Parel, Mumbai – 400 011
Telephone : +91-22-2301 6761 / 8261
Fax : +91-22-2301 2517
e-mail : support@purvashare.com
Website : www.purvashare.com

CONTENT

Corporate Information	1
Director's Report with Annexures	2
Management Discussion & Analysis Report	31
Report on Corporate Governance	40
Independent Auditor's Report	63
Financial Statements	70
Notice of Annual General Meeting	155

DIRECTORS' REPORT

Dear Shareholders,

Your Directors' are pleased to present the Thirty-Third (33rd) Annual Report along with the Audited Financial Statements of your "The Investment Trust of India Limited" (the Company") for the financial year ended March 31, 2024 ("FY2023-24").

FINANCIAL / BUSINESS PERFORMANCE AND INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Financial Statements of your Company are prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statement of the Company for the FY2023-24 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of Audited Financial Statement of the Company and its subsidiaries, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statement together with the Auditors' Report is forming part of this Annual Report.

Financial summary and highlights:

(₹ in lakhs)

Particulars	2023-2024	2022-2023	2023-2024	2022-2023
	Standalone		Consolidated	
Income from continuing operations	4,985.49	9,739.19	28,772.77	30,106.58
Other Income	1,145.60	1,333.26	1,794.42	2,316.53
Total Income	6,131.09	11,072.45	30,567.19	32,423.11
Total Expenses	5214.75	10377.32	27,483.77	30658.49
Profit / (Loss) before exceptional item, share of profit from associate and tax	916.34	695.13	3,083.42	1,764.62
Add : Share of profit from associate	-	-	5,47.78	417.64
Profit / (Loss) before tax	916.34	695.13	3,631.20	2,182.26
Provision for tax				
- Current tax	-	-	1,176.55	1,365.06
- Deferred tax charged / (credit)	194.79	2.63	781.97	(347.24)
- Excess/(short) tax provision in respect of earlier years	9.89	-	(324.74)	7.07
- MAT credit Entitlement	-	-	-	-
Profit / (Loss) after tax but before minority interest	711.66	692.50	1,997.42	1,157.37
Add : Other Comprehensive Income / loss	(3.85)	1.86	(22.06)	(13.21)
Total Comprehensive Income / (loss) for the year	707.81	694.36	1,975.36	1,144.16
Less: Total Comprehensive Income/(loss) attributable to non controlling interest	-	-	140.04	7.14
Total Comprehensive Income / (loss) for the year attributable to controlling interest	707.81	694.36	1835.32	1,137.02
Nominal value per share (in rupees)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in rupees)	1.36	1.33	3.56	2.20
- Diluted (in rupees)	1.36	1.33	3.56	2.20

STANDALONE PERFORMANCE HIGHLIGHTS

The standalone revenue for FY2023-24 stood at ₹6,131.09 Lakhs and ₹11,072.45 Lakhs in FY2022-23. Total expenses for the year came in at ₹5,214.75 Lakhs as compared to ₹10,377.32 Lakhs which decreased by 49.75% over previous year. The profit for the year increased and stood at ₹711.66 Lakhs as compare to previous year of ₹692.50 Lakhs.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

The consolidated revenue for the FY2023-24 stood at ₹3,0567.19 Lakhs and ₹32,423.11 Lakhs in FY2022-23. Total consolidated expenses for the year came in at ₹27,483.77 Lakhs which decreased by 10.35% over previous year. The consolidated profit for the year increased and stood at ₹1,997.42 Lakhs as compare to profit in previous year of ₹1,157.37 Lakhs.

FY2023-24 at a glance:

FY2023-24 witnessed demand resilience regardless of tightening financial conditions, simmering geo-political risks and adverse weather patterns. For instance, the US Federal Reserve increased policy rates to the highest level in over two decades, but elevated government spending supported tight labor market conditions.

Despite of countervailing factors, demand momentum and consumer sentiments were stronger than expected; and expectation for tightening rate cuts went deeper into financial year 2025. India's real GDP grew at over 8% during the last three quarters of calendar year 2023.

Your Company remains committed to its extensive cost restructuring initiatives and efficiency enhancements, yielding substantial savings. By maintaining a sharp focus on cost controls, streamlining processes, that consistently surpass customer expectations, your Company sustains profitable growth despite the current economic conditions by maintaining of its expenses.

Earnings Per Share (EPS):

The Standalone basic EPS and diluted EPS of the Company increased to ₹1.36 for the financial year ended March 31, 2024 as against ₹1.33 for the Financial Year ended March 31, 2023.

Further a decent amount of growth was noticed in basic and diluted EPS on consolidated basis as it increased at ₹3.56 as on financial year of March 31, 2024 as compared to ₹2.20 in March 31, 2023.

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (SEBI) Regulations are provided in **Annexure I** to this Board's report.

TRANSFER TO RESERVES

The Board of your Company decided not to transfer any amount to reserves and retain the entire amount of profit under Retained Earnings.

DIVIDEND

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters with a view for expansion of resources, your Directors have thought it prudent not to recommend any dividend for the financial year ended March 31, 2024.

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") can also be accessed on the Company's website at the weblink https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518194_ITI%20Dividend%20Distribution%20Policy.pdf.

CHANGE IN NATURE OF BUSINESS & OPERATIONS

There has been no change in the nature of business of your Company during FY2023-24.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL STATEMENTS OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

CREDIT RATINGS

During the reported period of FY2023-24 your Company has not obtained any Credit Ratings.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Financial Control procedure adopted by the Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 copy of the Annual Return in Form No. MGT-7, is available on the Company's website and can be accessed at the weblink <https://www.itiorg.com/investor-inner.php?id=17>

DETAILS OF LISTING & DELISTING AND SHARE CAPITAL

During the FY2023-24 the Company has not listed or delisted any of its equity shares on any of the exchanges.

INTERNAL AUDIT

The internal audit of your Company is conducted by an external agency i.e. MAKK & Co., Chartered Accountants who reported for the FY2023-24. The scope of the internal audit is commensurate with the size of the Company. The internal auditors provide internal audit reports on quarterly basis and the same is being discussed in the quarterly Audit Committee and Board of Directors meetings. The Audit Committee evaluates the execution of the audit plan, audit systems along with its sufficiency and efficiency and oversees the implementation of audit recommendations.

INDUCTION OF STRATEGIC & FINANCIAL PARTNERS DURING THE YEAR

During the year under review, the Company has not inducted any strategic and financial partners.

SUBSIDIARY, JOINT VENTURES OR ASSOCIATES

The group entities of the Company continues to play a pivotal role in driving the overall revenue growth and performance of your Company. The Company has 11 wholly owned subsidiaries, 2 subsidiaries, 3 step down subsidiaries and 1 Associate Company as on March 31, 2024. There is no joint venture company within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries and associate company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and associate company **in Form No. AOC-1 is appended as Annexure II to the Board's report.**

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.itiorg.com/investor-inner.php?id=10>

MATERIAL SUBSIDIARIES:

As required under Regulation 16(1)(c) and 46 of the Listing Regulations, the Board of Directors has approved the Policy on Determination of Material Subsidiaries ("Policy"). The said policy is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518026_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf, accordingly below are material subsidiaries: 1. ITI Credit Limited (Formerly Known as Fortune Credit Capital Limited, 2. Antique Stock Broking Limited and 3. ITI Asset Management Limited and

DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There is no unclaimed or unpaid deposit lying with the Company. Hence, the requirement for furnishing of details relating to deposits covered under Rule 8(5)(v) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014 is not applicable.

RELATED PARTY TRANSACTIONS

The Company has in place a process for approval of related party transactions and dealing with related parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519378_ITI%20RPT%20Policy.pdf

All Related Party Transactions that were entered into during FY2023-24 were on an arm's length basis and in the ordinary course of business in accordance with Section 188(1) of the Act.

The details of transactions/ contracts/ arrangements referred to in Section 188(1) of the Act entered into, by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Act read with the Listing Regulation during FY2023-24, are furnished in Form AOC-2 and are attached as an **Annexure III** of this Report.

None of the Directors or KMPs had any pecuniary relationships or transactions with the Company during FY2023-24.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is stated hereunder:

Conservation of energy: -

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

Technology absorption:-

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	-
	(b) the year of import	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings or outgo in foreign exchange during the FY2023-24:

There was neither any foreign exchange earning nor foreign exchange outgo during the FY2023-24.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Notes to Accounts annexed to Standalone Financial Statements for the year ended March 31, 2024 and the same forms part of this Annual Report.

MATTERS RELATED TO DIRECTORS' & KMPs:

Composition of Board

Your Company embraces the importance of a diverse Board in its success. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of, Non-Executive and Independent Directors. The Directors on the Board holds different knowledge and skills along with regional and industry experience, cultural and geographical background of the Board ensures that your Company retains its competitive advantage. As on March 31, 2024, the Board consisted of 6 Directors comprising of a Non-Executive Non- Independent Chairman, 2 Non-Executive Non-Independent Directors and 3 Independent Directors, of whom 1 is an Independent Woman Director.

Name of the Director	Nature of Change	DIN
Mr. Chintan V. Valia	Promoter, Chairman & Non-executive Director	05333936
Mrs. Khyati Valia	Promoter Group & Non-executive Director	03445571
Mr. Asit Mehta	Non-executive Director	00169048
Mr. Pankaj Rasiklal Bhuta*	Independent Director	00171570
Mr. Alok Kumar Misra	Independent Director	00163959
Mrs. Papia Sengupta	Independent Director	07701564
Mr. Rajeev Uberoi**	Independent Director	01731829

* Mr. Pankaj Rasiklal Bhuta retired from the position of Independent Director with effect from July 31, 2023.

** Mr. Rajeev Uberoi was appointed as Independent Director with effect from August 11, 2023.

Change in composition of the Board

During the FY2023-24, following changes occurred in the composition of the Board of Directors of the Company.

Sr. No	Name of the Director	Nature of change	Date of appointment/cessation
1.	Mr. Pankaj Rasiklal Bhuta	Retired from the position of Independent Director	31 st July, 2023
2.	Mr. Rajeev Uberoi	Appointed as the Additional Independent Director	11 th August, 2023

The term of Mr. Pankaj Bhuta as an Independent Director completed on 31st July, 2023 and in accordance with the Regulation 17 of Listing Regulations read with the applicable provisions of the Companies Act, 2013 and rules there under, your company is required to appoint an Independent Director to constitute a valid Board.

Mr. Rajeev Uberoi has served various eminent Companies and big firms in different leadership roles and is a pioneer of Corporate and legal governance and compliance management. He has advised Shardul Amarchand Mangaldas on regulatory matters pertaining to RBI, SEBI and IRDA involving complex issues. He has also served YES Bank Limited as Group Senior President – Governance & Control and IDFC Bank limited as General Counsel & Head – Legal & Audit, Central Legal, Audit & Controls. His extensive experience in Compliance, Investment Banking and Financial Services industry is beneficial for the Company and its Group Companies.

Director(s) liable to retire by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Asit Mehta (DIN 00169048) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of AGM.

Composition and Meetings of Board of Directors & Committee(s)

The Composition of Board and Committee(s) as on March 31, 2024 and the details of the Meetings of the Board and Committee(s) of the Company held during FY2023-24 are disclosed in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, all the recommendations/submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Act and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations.

The Board is of the opinion that the Independent Directors hold highest standards of integrity and possess the relevant proficiency, expertise and experience to qualify and continue as Independent Directors of the Company and are Independent from the Management of the Company.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA'), all the Independent Directors have confirmed that they have registered themselves with databank maintained by The Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board.

Independent Directors' Meeting

The Independent Directors of your Company met on February 3, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, CFO, CEO, Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account assessment of the quality, quantity and timeliness of flow of information between the Company management & the Board and free flow of discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

Relationship between Directors

Out of total 6 Directors, 2 Directors are related to each other: Mrs. Khyati Chintan Valia - Non-Executive Director is related to Mr. Chintan Valia – Non-Executive Director and Chairman. The remaining 4 Directors are not related with any of the directors.

Number of meetings of the Board

The Board met 4 (four) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Code of Conduct

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration as required under Regulation 26(3) of Listing Regulations duly signed by the Director forms part as an annexure of Corporate Governance Report. The Code is available on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1682069573_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

Familiarisation and Training Programmes

The Company has formulated a policy on 'Familiarisation programme for Independent Directors'. Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia, explains the role, function, duties and responsibilities expected as a Director of the Company.

Further, the Company also familiarize the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Director is also explained in detail the compliance required from him under the Act and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

The Policy on Familiarisation programme for independent directors along with the details of the Familiarization Programmes conducted by the company during the FY2023-24 are available on the website of the Company and can be accessed at

https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160_ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf

https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1712234960_ITI%20Familiarization%20Programmes%202023-24.pdf

Policy on Directors' Appointment and Remuneration

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, as amended from time to time, requires the Nomination and Remuneration Committee ("NRC") to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees of the Company and recommend the same for approval of the Board.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518050_ITI%20Nomination%20and%20Remuneration%20Policy.pdf

Appointment criteria and qualifications:

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- 2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- 3) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Annual Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Directors, including the Chairman of the Board. A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board. The results of the evaluation confirmed a high level of commitment and engagement of the Board, its various Committees and

the senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on February 3, 2024.

The performance evaluation shall be carried out as given below:

Performance Evaluation by	Of Whom
Board of Directors	- Board as a whole and Committees of Board - All Directors excluding the Director being evaluated
Independent Directors	- Non - Independent Directors - Chairman of the Company - Board as a whole

Removal:

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF DIRECTORS, KMP AND SENIOR MANAGEMENT

General:

The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, wherever required.

The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made there under for the time being in force.

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.

Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Remuneration to Managerial Person, KMP and Senior Management:

1) Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

2) Variable Pay:

The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics.

3) Provision for excess remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Remuneration to Non-Executive/Independent Director:

1) Remuneration/Commission:

The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

2) Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

3) Limit of Remuneration/Commission:

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

List of Key Managerial Personnel (KMP):

Sr. No.	Name of the KMP	Designation
1	Mr. Subbiah Manickam	Chief Financial Officer
2	Mr. Amit Malpani	Chief Executive Officer
3	Mr. Satish Bhanushali	Company Secretary & Compliance Officer (resigned w.e.f August 11, 2023)
4	Ms. Vidhita Narkar	Company Secretary & Compliance Officer (appointed w.e.f August 14, 2023)

The changes in the KMP'S are as follows:

- Mr. Satish Bhanushali resigned from the position of Company Secretary & Compliance Officer from the close of business hours on August 11, 2023.
- The Board of Directors in their meeting held on August 11, 2023 have appointed Ms. Vidhita Narkar as the Company Secretary & Compliance Officer w. e. f. August 14, 2023.

Change in the Board Members and KMP during the year

The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. During the period under review following changes in the Board composition as recommended by the Nomination and remuneration Committee ("NRC") and approved by the Board of Directors of the Company are as follows:

Sr. No	Name of Board Members & KMP	Changes in FY2023-24	Effective Date and period of appointment/ cessation
1	Mr. Pankaj Bhuta	Retired as Non-executive Independent Director	July 31, 2023
2	Mr. Rajeev Uberoi	Appointment as Non-executive Independent Director	August 11, 2023
3	Mr. Satish Bhanushali	Resigned as the Company Secretary & Compliance Officer	August 11, 2023
4	Ms. Vidhita Narkar	Appointed as the Company Secretary & Compliance Officer	August 14, 2023

Committees:

As on date the Company has seven committees of the Board of Directors. These committees are – Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Management Committee, Internal Finance Committee and Internal Complaints Committee.

The terms of reference, composition and the details of the meetings of the committees held during the year under review are provided in Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act and in accordance to Regulation 17(10) and 25(4) of the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, along with various committees of the board and individual directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as Transparency, Integrity and Performance.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the non-executive directors. The same was discussed in the Board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual Directors was also discussed.

The outcome of the performance evaluation of the Board for the year under review was discussed by the NRC and the Board at their respective meetings. All Directors expressed satisfaction with the evaluation process.

Committees of Board

The details of the committees are provided in Corporate Governance Report, which is a part of this report.

PARTICULARS OF EMPLOYEES

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Not applicable – as the Company has no Executive Director on the Board.		
		During the year there was no remuneration was paid to directors except sitting fees and the details of the sitting fees paid during the financial year 2023-2024 to the Directors of the Company are as under :		
		Sr. No	Name of the Directors	
			Amount paid (₹ in lakhs)	
		1	Mr. Chintan Valia	
		2	Mrs. Khyati Valia	
		3	Mr. Pankaj Bhuta	
		4	Mr. Alok Kumar Misra	
		5	Mrs. Papia Sengupta	
6	Mr. Asit Mehta			
7	Mr. Rajeev Uberoi			
	Total	11.85		
2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager if any, in the financial year 2023-2024.	Sr. No	Particulars	Percentage
		1	Directors*	Not applicable
		2	Mr. Amit Malpani (CEO)	Not applicable
		3	Mr. Manickam Subbiah (CFO)	Nil
		4	Ms. Vidhita Narkar (CS) **	Not applicable
3	The percentage increase in the median remuneration of the employees of the Company for the FY2023-2024.	Not Applicable		
4	The number of permanent employees on the roll of the Company as on 31 st March, 2024	16		
5	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	No increment in the Average percentage of the employees' salary and average percentage of the managerial. There are no exceptional circumstances for the increment.		
6	The key parameters for any variable component of the remuneration availed by the directors	The Company has not paid any variable component to any Director.		
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the Policy on Directors' appointment and remuneration for Directors, KMPs and other employees and is in accordance with the requirements of the Act and SEBI Listing Regulations.		

* During the year under review there was no remuneration paid to the directors.

** The CS was appointed during the financial year.

- b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows;

Sr. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
1	Mr. Ajay Vaswani	30.01.2020	70,20,048	PGDBM	43	20	Anand Rathi Financial Service	Business Development Head
2	Mr. Ravikiran Jayantilal Surana	02.06.2023	60,00,000	C.A./ I.C.W.A./ C.S.	43	18	INFINA FINANCE	Fund Manager
3	Mr. Nitin Nakra	03.08.2023	50,00,000	CA	41	18	Alchemy Capital	Investment Strategist
4	Mr. Amit Gopal Malpani	18.01.2021	29,24,192	CA	42	14	Highway Concession One(HC1)	Assistant General Manager
5	Mr. Giriraj Shyamsundar Bissa	27.09.2022	28,05,000	Post Graduate Diploma in Business Mgmt	39	18	Edelweiss Tokio life	Senior Equity Trader

Sr. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
6	Ms. Anahita Nishit Kesaria	22.02.2024	23,49,036	CA	32	8	ASCENT FUND SERVICES IND	Manager - Client Services
7	Mr. Subbiah Manickam	01.12.2013	23,10,000	B.Com	53	29	Old Employee	Head - Corp Accts
8	Mr. Bhavesh Gopalbhai Katariya	01.07.2022	19,80,000	B.Com & CFA	38	18	True Beacon Global – AIF	Portfolio Manager
9	Mr. Darshan Vishal Maniar	03.07.2023	18,00,000	C.A./ I.C.W.A./ C.S.	27	4	HDFC Bank	Manager
10	Ms. Vidhita Sudesh Narkar	14.08.2023	13,00,000	C.S., LL.B. & M.Com.	37	10	Edelweiss Housing Finance Ltd	Company Secretary

Sr. No.	Particulars	Remarks
a)	Details of the employee(s) who were employed throughout the year and were in receipt of remuneration at a rate which was not less than ₹1,02,00,000/- per annum	Nil / Not applicable
b)	Details of the employee(s) who were employed for part of the year and were in receipt of remuneration for any part of the year, at a rate which, was not less than ₹8,50,000/- per month	Nil / Not applicable
c)	Details of the employee(s) who were employed throughout the year and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil / Not applicable

During the year under review, no commission has been paid by the Company to any Directors.

c) The nature of employment of all the above employees in permanent and neither of them hold any equity shares of the Company.

EMPLOYEE STOCK OPTION SCHEME

The Company has formulated an Employee Stock Option Scheme known as FFSIL Employees Stock Option Plan 2017 (“ESOP – 2017”) in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Subject to the member’s approval, the Board of Directors in its meeting held on 25th May, 2017 approved the Scheme ESOP-2017 and the shareholders’ approval was obtained in 26th Annual General Meeting held on 8th September, 2017. Nomination and Remuneration Committee (“Committee”) was authorised to formulate, administer and implement the detailed and conditions of the Scheme.

The Company has received a certificate dated 24th October, 2017 from Bathiya & Associates LLP, Chartered Accountants, Statutory Auditors of the Company confirming that the FFSIL Employees Stock Option Plan 2017 has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Company has received in principle approvals from BSE Limited and The National Stock Exchange of India Limited for ESOP – 2017.

On 19th April, 2018 the Nomination and Remuneration Committee has granted (Grant I) 3,00,000 options. Each option when exercised will be converted in to one equity share of ₹10 each fully paid.

Details of Employee Stock Options

Sr.No.	Particulars	Remarks
1	Date of grant	19 th April, 2018
2	Options granted	300,000
3	Options vested	Nil
4	Options exercised	Nil
5	The total number of shares arising as a result of exercise of options	Nil
6	Options lapsed during the year 2021-22	Nil
7	Vesting date	For 2,50,000 options - 19 th April, 2019 For 50,000 options - 1 st June, 2020
8	The exercise price	₹247.25
9	Variation in terms of options	Not applicable
10	Money realised by exercise of options	Nil
11	Total number of options in force	300,000
12	Employee wise details of options granted to:	
	a) Key Managerial Personnel	Nil

Sr.No.	Particulars	Remarks
	b) any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year	Mr. Rajesh Bhatia was granted 3,00,000 options.
	c) Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable
13	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No

The fair value has been calculated using Black Scholes Options Pricing Model and significant assumptions made in this regard are as follows:

Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1 Stock Price (₹)	247.25	247.25	225.15
2 Strike/ Exercise Price	247.25	247.25	220.85
3 Expected Life of options (no. of years)	2	3	3
4 Risk free rate of interest (%)	7.48	7.48	7.7
5 Implied Volatility factor (%)	31.12	31.12	33.25
6 Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to NIL and same for previous year as well.

Summary of Employee Stock Option Schemes ('ESOS')

Summary of Employee Stock Option Schemes ('ESOS')		
For the Period from 01/04/2023 to 31/03/2024		
Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	3,00,000
2	Granted during the Period	---
3	Date of Grant	19 th April, 2018
4	Forfeited during the Period	---
5	Cancelled during the Period	---
6	Lapsed during the Period	---
7	Exercised during the Period	---
8	Allotted during the Period	---
9	Number of shares arising as a result of exercise of options	---
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	---
11	Number of options vested during the Period	Nil
12	Outstanding as at the end of the Period	3,00,000
13	Exercisable at the end of the Period	3,00,000
14	Weighted average remaining contractual life (in years)	0.14
15	Weighted average fair value of options granted	62.27

GOVERNANCE

Report on Corporate Governance

A detailed Report on Corporate Governance in terms of Schedule V of the Listing Regulations for FY2023-24, is forming part of this Annual Report.

Further, a Certificate from M/s. Himanshu Gajra & Co. Company Secretaries LLP, the Practicing Company Secretary and Secretarial auditor of the Company confirming compliance of conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the Listing Regulations is annexed to the Report on Corporate Governance.

Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports of any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior /conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and Listing Regulations. The same is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519397_ITI%20Whistle%20Blower%20Policy.pdf

Prevention of Sexual Harassment of Women at Workplace (“POSH”)

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

Risk Management

The Company recognizes that risk is an integral and inevitable part of business and it is fully committed to managing the risks proactively and efficiently. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimizing the impact of risks. The Company incorporates the risk mitigation steps in its strategy and operating plans.

The objective of the Risk Management process in the Company is to enable value creation in an uncertain environment, promote good governance, address stakeholder expectations proactively, and improve organizational resilience and sustainable growth.

The Company has in place a Risk Management Policy which articulates the approach to address the uncertainties in its endeavor to achieve its stated and implicit objectives. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and to ensure that all short-term and long-term implications of key strategic and business risks are identified and addressed by the management.

The Company regularly identifies uncertainties and after assessing them, devises short term and long-term actions to mitigate any risk which could materially impact the Company's long-term plans. Mitigation plans for significant risks are well integrated with business plans and are reviewed on a regular basis by the senior leadership.

The Company periodically reviews and improves the adequacy and effectiveness of its risk management systems considering the rapidly changing business environment and evolving complexities. The Company, through the risk management process, aims to contain the risk within the risk appetite. The Risk Management Policy of the Company is available on the Company's website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1693306382_ITI%20Risk%20Management%20Policy.pdf

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of the Annual Report.

Statutory Auditors

At the 28th Annual General Meeting (AGM) held on 24th September, 2019, M/s. Ramesh M. Sheth & Associates, Chartered Accountants, having Firm Registration Number 111883W were appointed as Statutory Auditors of the Company for the term of five years to hold the office from the conclusion of 28th Annual General Meeting held in the calendar year 2019 till the conclusion of 33rd Annual General Meeting to be held in the year 2024 subject to ratification of their appointment by members at every AGM, if so required under the Act. The Board of Directors has approved the re-appointment of the Statutory Auditor for second terms subject to approval by the shareholders at the ensuing Annual General Meeting and recommends the reappointment of M/s. Ramesh M. Sheth & Associates as Statutory Auditors for a term commencing from the conclusion of upcoming AGM until the conclusion of the 38th AGM, covering the FY2028-29.

M/s. Ramesh M. Sheth & Associates has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria.

Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s. Ramesh M. Sheth & Associates, Chartered Accountants for the year under review does not contain any qualification, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the Company had appointed M/s. Himanshu Gajra & Co. Company Secretaries, to undertake the Secretarial Audit of the Company for the FY2023-24. The Secretarial Audit Report for the year under review is provided as Annexure IV of this Board's report. There is one observation in the said report and the same is self-explanatory and therefore do not call for any further clarifications under Section 134(f) of the Act.

Secretarial Audit & Annual Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024 was obtained from M/s. Himanshu Gajra & Co. Company Secretaries, the Secretarial Auditor of the Company.

The Secretarial Audit Report and Annual Secretarial Compliance Report issued by the Secretarial Auditor has been annexed to this Board's Report as **"Annexure V"**.

Secretarial Audit of Material Subsidiaries

In terms of Regulation 24A of Listing Regulations, the Secretarial Audit Report of material subsidiaries i.e. ITI Credit Limited (Formerly Known as Fortune Credit Capital Limited ("ICL"), ITI Asset Management Limited ("IAML") and Antique Stock Broking Limited ("ASBL") for the FY2023-24 are made available at website of the Company at <https://www.itiorg.com/investor-inner.php?id=22>.

Maintenance of Cost Records & Cost Audit

The provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended March 31, 2024, the Board of Directors confirm that, to the best of its knowledge and belief:

1. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
2. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual financial statements have been prepared on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Social Responsibility

A brief outline of the CSR policy of the Company and the contribution made by the Company towards CSR activities during the year are set out in Annexure VI of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the Company's website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1692011265_ITI%20CSR%20Policy.pdf

Compliance with Secretarial Standard

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Meetings and Postal Ballot

During the period under review there were no resolutions passed through postal ballot.

Succession Plan

Your Company is conscious of succession planning and therefore gives focus on orderly succession of Directors, Key Managerial Personnel and Senior Management. Your Company follows a continuous process of evaluation and coaching to facilitate succession within the hierarchy.

The Policy on Succession Planning for the Board and Senior Management as approved by the Board is uploaded on the Company's website and can be accessed at the https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519359_ITI%20Policy%20on%20Succession%20Planning%20for%20the%20Board%20and%20Senior%20Management.pdf

Significant and Material Orders Passed by the Regulators or Courts or Tribunal

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

Scheme of arrangement

During the financial year 2022-23 the company has filed the application for scheme of demerger with the stock exchanges i.e. National Stock Exchange Limited and BSE Limited where the equity shares of the company are listed for the approval as per the requirement of regulation 37 of the SEBI LODR Regulations, 2015.

Gist of the scheme

Pursuant to 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 aforementioned scheme have been approved by the Audit Committee and Board at their respective Meeting held on 4th June, 2022.

During the year under review and in compliance with NSE requirement, your Company updated the application with the National Stock Exchange by re-filing the necessary documents on December 08, 2023. The scheme is currently under review by the internal management of the Stock Exchange.

Investor Relations (IR)

Your Company always believes in striving hard to achieve excellence and leading from the front with adhering to best practices in IR while maintaining a relationship of trust with investors and all the stakeholders. In the FY2023-24, your Company increased its interaction with investors and stakeholders. The leadership, including the Chairman, CEO, NEDs & CFO while their interaction with stakeholders communicated for the growth potential of business, capital allocation, plan for scaling up growth gems and various CSR activities. Your Company ensures that critical information about the Company is available to all the investors by uploading all such information on the Company's website and through exchange filings.

Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from the end user machines to network, application and the data.

During the year under review, your Company did not face any cyber security issues.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by the designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in Annexure I of this report. The employees are required to undergo a training/ certification on this Code to sensitize themselves and strengthen their awareness.

Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of
The Investment Trust of India Limited

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Place: Mumbai

Date: August 9, 2024

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

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

Telephone : +91 022 4027 3600 | Fax : +91 022 4027 3700

E mail : info@itiorg.com | website : www.itiorg.com

ANNEXURE I – CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies.

The policies are available on the Company's website, at <https://www.itiorg.com/investor-inner.php?id=21>

The policies are reviewed periodically by the Board and updated as needed.

KEY POLICIES OF THE COMPANY

Name of the policy	Brief description	Web link
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519397_ITI%20Whistle%20Blower%20Policy.pdf
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518194_ITI%20Dividend%20Distribution%20Policy.pdf
Code on Fair Disclosures and Investor Relations	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518080_ITI%20Insider%20Trading%20Prohibition%20Code.pdf
Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Company and its subsidiaries.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1692011171_Policy%20on%20Determination%20of%20Materiality%20for%20Disclosures.pdf
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518050_ITI%20Nomination%20and%20Remuneration%20Policy.pdf
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518026_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519378_ITI%20RPT%20Policy.pdf
Policy on preservation of documents and archival	The policy deals with the retention and archival of corporate records of The Company and all its subsidiaries.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519338_ITI%20Policy%20on%20Preservation%20of%20Documents%20and%20Archival.pdf
Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659517882_ITI%20Policy%20on%20Board%20Diversity.pdf
Risk Management Policy	This Policy is to institutionalize a formal risk management function and framework in the company. This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1693306382_ITI%20Risk%20Management%20Policy.pdf
Code of Conduct for the Board Members and Senior Management	This Code of Conduct has been framed and adopted by the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and The Companies Act, 2013.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1682069573_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

Name of the policy	Brief description	Web link
Succession Planning for the Board and Senior Management	The succession planning is a process of ascertaining the need for filling positions at the Board, senior management and other key positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organization.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519359_ITI%20Policy%20on%20Succession%20Planning%20for%20the%20Board%20and%20Senior%20Management.pdf
Familiarisation Programme for New Directors	An appropriate induction programme for new Directors is a major contributor to the maintenance of high corporate governance standards of the Company	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160_ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf
CSR Policy	The policy lays down the guidelines for the Company to streamline CSR activities, which are directed towards positively contributing to society through various sustainable and social welfare initiatives.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1692011265_ITI%20CSR%20Policy.pdf

For and on behalf of
The Investment Trust of India Limited

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Place: Mumbai
Date: August 9, 2024

ANNEXURE II - FORM AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013
read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries and associates as on 31st March, 2024

PART "A": SUBSIDIARIES

Sr. No.	(1)	(2)	(3)	(4)
Name of the subsidiary	ITI Securities Broking Limited	ITI Credit Limited (Formerly known as Fortune Credit Capital Limited)	ITI Asset Management Limited	Fortune Management Advisors Limited
Reporting period of subsidiary	31/03/2024	31/03/2024	31/03/2024	31/03/2024
Reporting currency	INR	INR	INR	INR
(Amount ₹ in lakhs)				
Share capital				
• Equity	1,945.00	5,000.00	217.88	200.00
• Preference	-----	---	---	---
Reserves & Surplus	3,798.99	18,256.70	6,526.25	469.37
Total Assets	20,376.46	29,300.14	7,553.07	669.75
Total Liabilities	14,772.47	6,043.44	808.94	0.38
Investments	560.00	11,232.65	966.60	600.00
Turnover / Total income	2,791.87	2,618.59	1,354.21	4.47
Profit/Loss before tax	520.61	(447.08)	(3,202.24)	(9.12)
Tax	144.57	(86.47)	----	0.06
Profit/Loss after tax	376.04	(360.61)	(3,202.24)	(9.18)
Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00

Sr. No.	(5)	(6)	(7)	(8)	(9)
Name of the subsidiary	Antique Stock Broking Limited	ITI Capital Limited	Distress Asset Specialist Limited	ITI Gold Loans Limited (Formerly known as United Petro Finance Limited)	ITI Gilts Limited
Reporting period of subsidiary	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
Reporting currency	INR	INR	INR	INR	INR
(Amount ₹ in lakhs)					
Share capital					
• Equity	3,500.00	699.18	10.00	9,550.00	1,500.00
• Preference	---	---	---	---	---
Reserves & Surplus	16,506.59	1,286.49	37.74	(3,439.60)	1,409.39
Total Assets	35,227.56	2,102	49.21	29,296.53	14,427.84
Total Liabilities	15,220.97	116.33	1.47	23,186.13	11,518.45
Investments	8,581.20	33.18	---	---	---
Turnover / Total income	13,296.24	1,420.69	15.72	3,378.59	1,335.65
Profit/Loss before tax	3,319.08	700.40	12.32	451.66	117.51
Tax	628.45	239.06	3.06	120.73	29.09
Profit/Loss after tax	2,690.63	461.34	9.26	330.93	88.42
Proposed dividend	---	---	---	---	---
% of equity holding	100.00	100.00	100.00	57	100.00

Sr. No.	(10)	(11)	(12)	(13)
Name of the subsidiary	ITI Mutual Fund Trustee Private Limited	ITI Wealth Management Limited (Formerly known as ITI General Insurance Limited)	ITI Alternate Funds Management Limited	ITI Jewel Charter Limited
Reporting period of subsidiary	31/03/2024	31/03/2024	31/03/2024	31/03/2024
Reporting currency	INR	INR	INR	INR
(Amount ₹ in lakhs)				
Share capital				
• Equity	50.00	5.00	550.00	1.00
• Preference	---	---	---	---
Reserves & Surplus	21.15	(11.50)	8.86	(0.71)
Total Assets	75.57	2.21	572.73	0.62
Total Liabilities	4.42	8.71	13.87	0.33
Investments	---	---	---	---
Turnover / Total income	84.96	0.25	68.83	0.00
Profit/Loss before tax	55.60	(2.37)	(25.88)	(0.71)
Tax	13.41	---	(7.16)	---
Profit/Loss after tax	42.19	(2.37)	(18.72)	(0.71)
Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00

Sr. No.	(14)
Name of subsidiary	ITI Growth Opportunities LLP
Reporting period of subsidiary	31/03/2024
Reporting currency	INR
(Amount ₹ in lakhs)	
Partners Capital Account	1.00
Partners Current Account	(52.30)
Total Assets	12.59
Total Liabilities	63.89
Investments	---
Turnover / Total income	128.45
Profit/Loss before tax	(18.09)
Tax	5.18
Profit/Loss after tax	(23.27)

Notes:

Names of subsidiaries which are yet to commence operations: - Nil

Step down subsidiaries:

Sr. No.	(1)	(2)	(3)
Name of the Step down subsidiaries	Intime Multi Commodity Company Limited	Neue Allianz Corporate Services Private Limited	Antique Stock Broking (IFSC) Limited
Reporting period	31/03/2024	31/03/2024	31/03/2024
(Amount ₹ in lakhs)			
Share Capital	417.70	30.00	200.00
Reserves & Surplus	87.45	15.63	(24.77)
Total Assets	552.26	45.70	176.60
Total Liabilities	47.11	0.07	1.37
Investments	---	---	---
Turnover / Total income	33.78	31.39	---
Profit/ Loss before tax	19.99	31.10	(7.13)
Tax	(8.43)	0.08	---
Profit/Loss after tax	11.56	31.02	(7.13)
Proposed dividend	---	---	---
% of equity holding	NA	NA	NA

PART "B": ASSOCIATE:

Sr. No.	(1)
Name of the Associate	ITI Finance Limited (Formerly known as a Fortune Integrated Assets Finance Limited)
Latest audited Balance Sheet date	31/03/2024
Shares of the associate held by the Company on the year end	
• No. of equity shares held	48,29,545
• Amount of investment in associate (₹ in lakhs)	10,757.36
Extent of holding in percentage	25.00
Description as to how there is significant influence	The Company is holding more than 20% in associate
Reason why the associate is not consolidated	Not required
	(₹ in lakhs)
Net worth attributable to shareholding as per latest audited balance sheet date	26,128
Profit / (Loss) after tax for the year	2196.48

Notes:-

- Names of associates which are yet to commence operations : Not applicable
- Names of associates which have been liquidated or sold during the year : Not applicable

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
ICSI No. A33495

Amit Malpani
Chief Executive Officer

Date:- August 09, 2024
Place:- Mumbai

ANNEXURE III - FORM AOC 2

[Pursuant to clause (h) of sub-section (3) of section 134 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil

2. Details of material contracts or arrangements or transactions at arm's length :

During the financial year April 2023 to March 2024 the Company has entered in to transactions with related parties. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 10th February, 2023 for the related party transactions entered in to by the Company in the ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions.

The Company has in its place the policy/process to ensure the compliance of applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
Wholly Owned Subsidiaries					
ITI Securities Broking Limited	Rent charged	Annual	44.30	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	16.25	10/02/2023	Nil
ITI Credit Limited (Formerly known as Fortune Credit Capital Limited)	Rent charged	Annual	35.63	10/02/2023	Nil
	Interest paid	Annual	399.24	10/02/2023	Nil
	Loan Paid	One Time	5,363.00	10/02/2023	Nil
	Loan Received	One Time	2,507.40	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	16.93	10/02/2023	Nil
Antique Stock Broking Limited	Rent charged	Annual	90.00	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	50.82	10/02/2023	Nil
Distress Asset Specialist Limited	Interest paid	Annual	1.55	10/02/2023	Nil
	Loan received	Continuous basis	50.00	10/02/2023	Nil
	Loan Paid	Annual	50.00	10/02/2023	Nil
ITI Gilts Limited	Rent charged	Annual	16.48	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	5.23	10/02/2023	Nil
ITI Capital Limited	Rent charged	Annual	4.70	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	3.56	10/02/2023	Nil
ITI Mutual Fund Trustee Private Limited	Rent charged	Annual	0.60	10/02/2023	Nil
ITI Alternate Funds Management Limited	Rent charged	Annual	5.40	10/02/2023	Nil
	Interest Paid	Annual	54.21	10/02/2023	Nil
	Loan Paid	One Time	376.00	10/02/2023	Nil
	Loan Received	One Time	100.00	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	16.49	10/02/2023	Nil
ITI Wealth Management Limited (Formerly Known as ITI General Insurance Limited)	Interest Received	Annual	0.51	10/02/2023	Nil
	Loan Paid	Annual	4.00	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	0.20	10/02/2023	Nil

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
Subsidiaries					
ITI Asset Management Limited	Rent charged	Annual	82.40	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	34.82	10/02/2023	Nil
ITI Gold Loans Limited (Earlier Known as United Petro Finance Limited)	Rent charged	Annual	39.78	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	187.52	10/02/2023	Nil
ITI Growth Opportunities LLP	Rent charged	Annual	5.30	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	172.42	10/02/2023	Nil
Step Down Subsidiary					
Intime Multi Commodity Company Limited	Rent Charged	Annual	0.60	10/02/2023	Nil
Associate					
ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited)	Rent charged	Continuous basis	72.61	10/02/2023	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	57.88	10/02/2023	Nil
Related Party					
Lakshdeep Investment And Finance Private Limited	Interest Paid	Annual	7.53	10/02/2023	Nil
	Loan Received	Annual	2500	10/02/2023	Nil
Directors Sitting Fees					
Chintan Valia	Directors Sitting Fees	Annual	2.35	10/02/2023	Nil
Khyati Valia	Directors Sitting Fees	Annual	1.40	10/02/2023	Nil
Alok Mishra	Directors Sitting Fees	Annual	2.75	10/02/2023	Nil
Pankaj Bhuta	Directors Sitting Fees	Annual	0.75	10/02/2023	Nil
Papia Sengupta	Directors Sitting Fees	Annual	2.35	10/02/2023	Nil
Asit C Mehta	Directors Sitting Fees	Annual	1.05	10/02/2023	Nil
Rajeev Uberoi	Directors Sitting Fees	Annual	1.80	10/02/2023	Nil

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
Key Managerial personnel					
Mr. Satish Bhanushali	Remuneration	Annual	9.21	10/02/2023	Nil
Ms. Vidhita Narkar	Remuneration	Annual	7.75	10/02/2023	Nil
Mr. Amit Malpani	Remuneration	Annual	29.93	10/02/2023	Nil
Mr. Subbiah Manickam	Remuneration	Annual	23.64	10/02/2023	Nil

For and on behalf of
The Investment Trust of India Limited

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Date:- 9th August, 2024
Place:- Mumbai

ANNEXURE IV - FORM NO. MR-3**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Investment Trust of India Limited
ITI House 36 Dr. R. K. Shirodkar Marg Parel
Mumbai 400012, Maharashtra, India.

Dear Members,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("**Audit Period/period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the Audit Period)
 - (d) The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 (Not Applicable during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As informed to us, there are no other Sector specific laws which are specifically applicable to the Company

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr.no	Relevant Provision for Compliance Requirement	Observation
1	Regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:	The Composition of the Board of Directors was not in compliance with the regulations from 1 st August, 2023 till 10 th August, 2023. The Company has rectified the Non-Compliance w.e.f. 11 th August, 2023.

I further report that

1. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the instances provided above in the Observations.
2. As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not undertaken the any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. Except following;

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.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
 Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691F000342197
Peer Review Certificate No.: 2283/2022

Place: Mumbai
 Date: 09/05/2024

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE – I

To
The Members,
The Investment Trust of India Limited
ITI House 36 Dr. R. K. Shirodkar Marg Parel
Mumbai 400012, Maharashtra, India.

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
4. I have not verified the correctness, or appropriateness of financial records and books of accounts of the Company.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test-check basis.
6. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691F000342197
Peer Review Certificate No.: 2283/2022

Place: Mumbai
Date: 09/05/2024

ANNEXURE V
Secretarial Compliance Report of
The Investment Trust of India Limited for the year ended 31st March, 2024

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("**Audit Period/period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- a) all the documents and records made available to us and explanation provided by The Investment Trust of India Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the listed entity during the Review Period**);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not applicable to the listed entity during the Review Period**);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable during the year under review**);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- (**Not Applicable during the year under review**);
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) SEBI (Depositories and Participants) Regulations, 1996;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular no.	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response
1.	Regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:	Regulation 17(1E) of SEBI LODR	The Composition of the Board of Directors was not in compliance with the regulations from 1 st August, 2023 till 10 th August, 2023. The Company has rectified the Non-Compliance w.e.f. 11 th August, 2023.	BSE and NSE	A fine of ₹5000/- per day for each day for the period of 1 st August, 2023 till 10 th August, 2023 aggregating to ₹50,000/- each plus applicable GST was levied on the Company which was to be paid within 15 days of Receipt of notice	Non- Compliance of Corporate Governance Requirement in respect of Regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated: The Composition of the Board of Directors was not in compliance with the regulations from 1 st August, 2023 till 10 th August, 2023. The Company has rectified the Non-Compliance w.e.f. 11 th August, 2023.	₹50,000/- each plus applicable GST was levied on the Company	The Company has duly reported such Non-Compliance in the Corporate Governance Report and the same has been rectified on 11 th August, 2023. Accordingly, from 11 th August, 2023, the Board Composition was in compliance with the regulations.	See Note 1 below

Note 1:- The Nomination and Remuneration Committee of the company had reviewed the candidature of Mr. Rajeev Uberoi in their meeting held on May 9, 2023. After discussion and understanding the dynamics of the said candidate the Board of Directors in their meeting held on August 11, 2023 had approved the said appointment.

The gap of 10 days in between the completion of tenure of Mr. Pankaj Bhuta and appointment of Mr. Rajeev Uberoi was merely due to alignment of the Board Meeting on August 11, 2023 as the Nomination and Remuneration Committee had already recommended the candidature of Mr. Rajeev Uberoi in their meeting held on May 9, 2023.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:- There was no observation made in previous reports.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. if the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	None
	ii. if the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	None
	iii. if the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	None
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	None
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	None
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	None
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	None
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1 /114/2019 dated 18 th October, 2019.	NA	None

III. We further report that, in terms of the circulars issued by BSE Limited and National Stock Exchange of India Limited on March 16, 2023 respectively, during the Review Period, the compliance status of the Company is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely Updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Company is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	None
4.	Disqualification of Director: None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	None
5.	To examine details related to Subsidiaries of listed entity: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	Yes	None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. 	Yes NA	None No such instances were observed during the Review Period.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule 111 of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Refer point I (a)
12.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation and circular /guidance note, etc.	N.A	No such observation

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of SEBI (LODR) Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
 Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691F000342197
Peer Review Certificate No.: 2283/2022

Place: Mumbai
 Date: 09/05/2024

ANNEXURE VI

The Annual Report on CSR Activities is as under: -

1. A Brief outline of the Company's CSR policy

The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 ("Act"). The companies' Corporate Social Responsibility (CSR) policy, reflects its ongoing commitment to sound business practices to create value both for Company and community, around its area of operations. CSR Policy and programs are aligned with the guidelines set forth in section 135 & Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

In accordance with section 135(1) of the Companies Act, 2013 ("the Act"), every company having net worth of Rupees Five hundred crore or more, or turnover of Rupees One thousand crore or more or a net profit of Rupees Five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board.

The CSR liability of the Company for FY2023-24 does not exceed ₹50 lakhs and hence as per section 135(9) of the Act, the Company is not required to constitute Corporate Social Responsibility (CSR) Committee. The functions of the CSR Committee shall be discharged by the Board.

Corporate Social Responsibility Committee("CSR Committee")				
Sr. No	Name of the director	Designation	Number of Meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
N.A.				

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** The company has disclosed CSR Policy and CSR projects approved on its website and will be accessed at <https://www.itiorg.com/investor-inner.php?id=21>

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** The CSR obligation of the company is less than Rupees ten crore, hence it is not required to undertake the impact assessment through an independent agency.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹1,22,91,871.33

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹2,45,837.43 rounded off to ₹3,00,000/-

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹3,00,000/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3,00,000/-

(b) **Amount spent in Administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** N.A.

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹3,00,000/-

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Under CSR	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹3,00,000	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (in ₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹2,45,837.43 rounded off to ₹3,00,000/-
ii.	Total amount spent for the Financial Year	₹3,00,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	---
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	---
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	---

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
N.A.								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend Two percent of the average net profit as per Section 135(5): N.A.

For and on behalf of
The Investment Trust of India Limited

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Place: Mumbai
Date: August 9, 2024

The Investment Trust of India Limited
CIN: L65910MH1991PLC062067

Registered Office:
ITI House, 36 Dr. R K Shirodkar Marg
Parel, Mumbai 400 012

Telephone : +91 022 4027 3600
Fax : +91 022 4027 3700
E mail : info@itiorg.com
Website : www.itiorg.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in 2023-24 compared to 1.3% in 2022-23. The Indian mining sector growth was estimated at 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in 2023-24 compared to 7.1% in FY2022-23.

Real GDP or GDP at constant prices in 2023-24 was estimated at 171.79 lakh crore as against the provisional GDP estimate of 2022-23 of 160.06 lakh crore (released on 31st May, 2023). Growth in real GDP during 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at 296.58 lakh crore against the provisional 2022-23 GDP estimate of 272.41 lakh crore. The gross nonperforming asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2024.

India's exports of goods and services were touched at \$900 billion in 2023-24 compared to \$770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between \$495 billion and \$500 billion, while services exports were expected to touch \$400 billion during the year. India's net direct tax collection increased 19% to 14.71 lakh crore by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of 20.1 lakh crore in FY2023-24 represented an 11.7% increase; average monthly collection was 1,68,000 crore, surpassing the previous year's average of 1,50,000 crore.

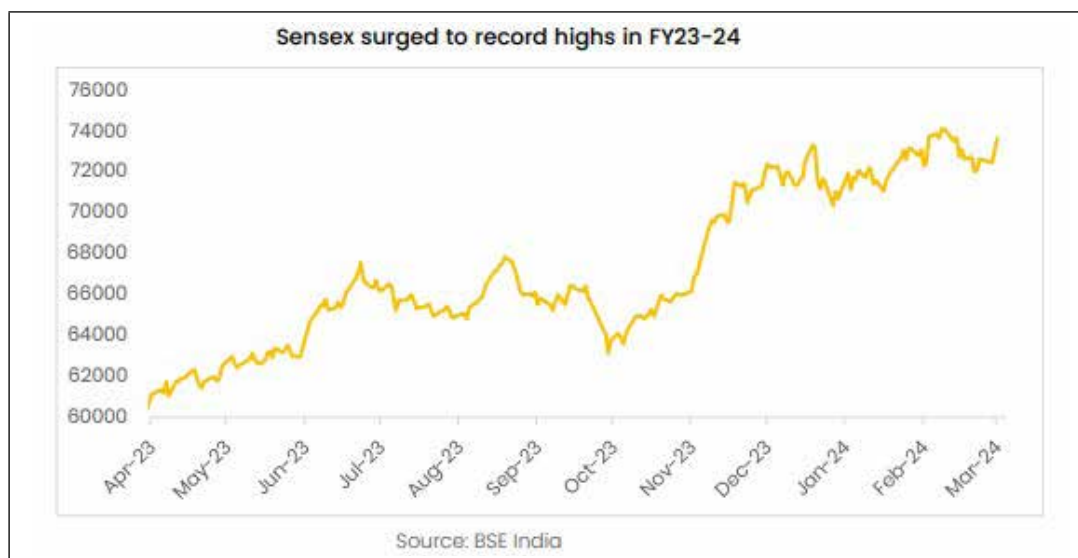
The agriculture sector was expected to see a growth of 1.8% in 2023-24, lower than the 4% expansion recorded in 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in 2023-24, a contraction from 14% in 2022-23. The Indian automobile segment was expected to close FY2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in 2023-23. Public administration, defence and other services were estimated to grow by 7.7% in 2023-24 compared to 7.2% in FY2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in 2022-23.

India's Nifty 50 index grew 30% in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of 4 trillion USD. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

INDUSTRY OVERVIEW

During the fiscal year 2023-24, the S&P BSE Sensex index touched multiple new peaks, with the market capitalization of companies listed on the BSE exceeding 4 trillion USD. In FY2023-24, the BSE Sensex posted its second-largest five-year rise of 24.85% (largest was 68.01% in a pandemic-recovering FY21). Since 2016, the Sensex has shown a consistent upward trajectory. Following the market's low point during the COVID-19 pandemic, the index had surged by 187% until the close of the last financial year.



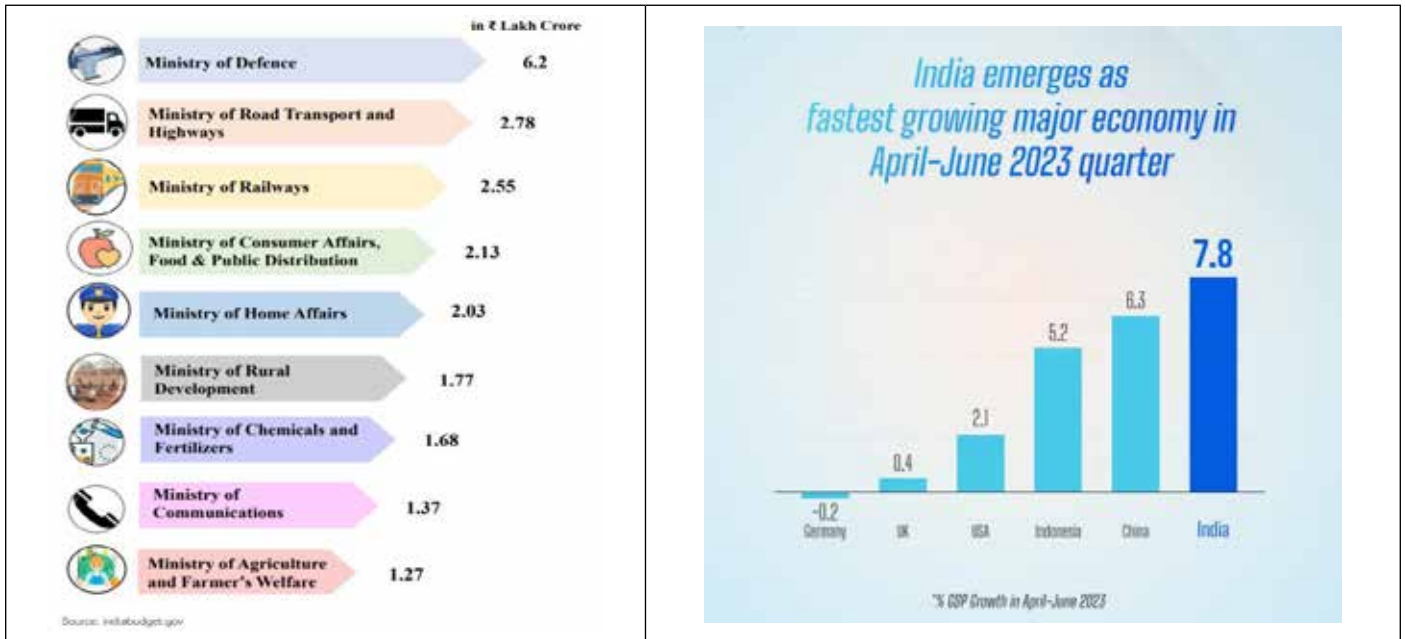
The fiscal year 2023-24 concluded on a high note for benchmark equity indices, Sensex and Nifty, driven by significant investments in sectors such as power, automotive and banking, buoyed by favourable global market conditions. Throughout the fiscal year, the BSE benchmark index climbed by 14,659.83 points or 24.85%, while the Nifty increased by 4,967.15 points or 28.61%. In the fiscal year 2023-24, the NSE Midcap 100 and NSE Small Cap 250 indices experienced remarkable gains of approximately 60.06% and 63.07%, respectively. Corporate earnings in India improved, supported by declining commodity prices that have boosted profitability and margins across various sectors. This positive trend

is anticipated to persist, supported by domestic demand, positive macroeconomic factors and a revival in private capital investments. These elements are expected to propel the Indian equity markets.

UNION BUDGET FY2024-25

The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

In contrast, global economic growth is projected to decelerate, with the IMF forecasting a decline from an estimated 3.5% in 2022 to 3.1% in both 2023 and 2024. While the forecast for 2023 is marginally higher than the previous estimate, it remains below the historical average, emphasizing the relative strength of India's economic performance amid global challenges.

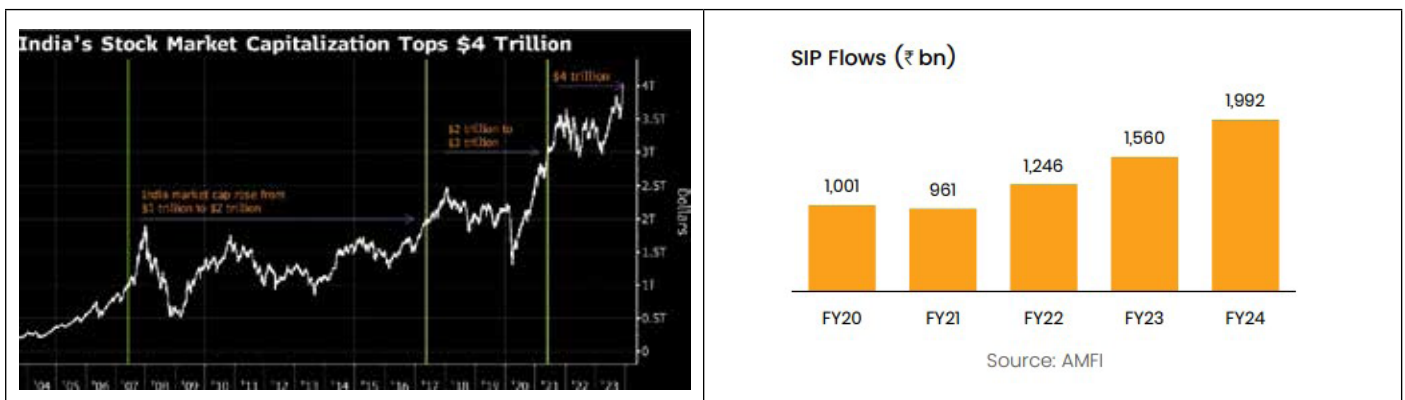


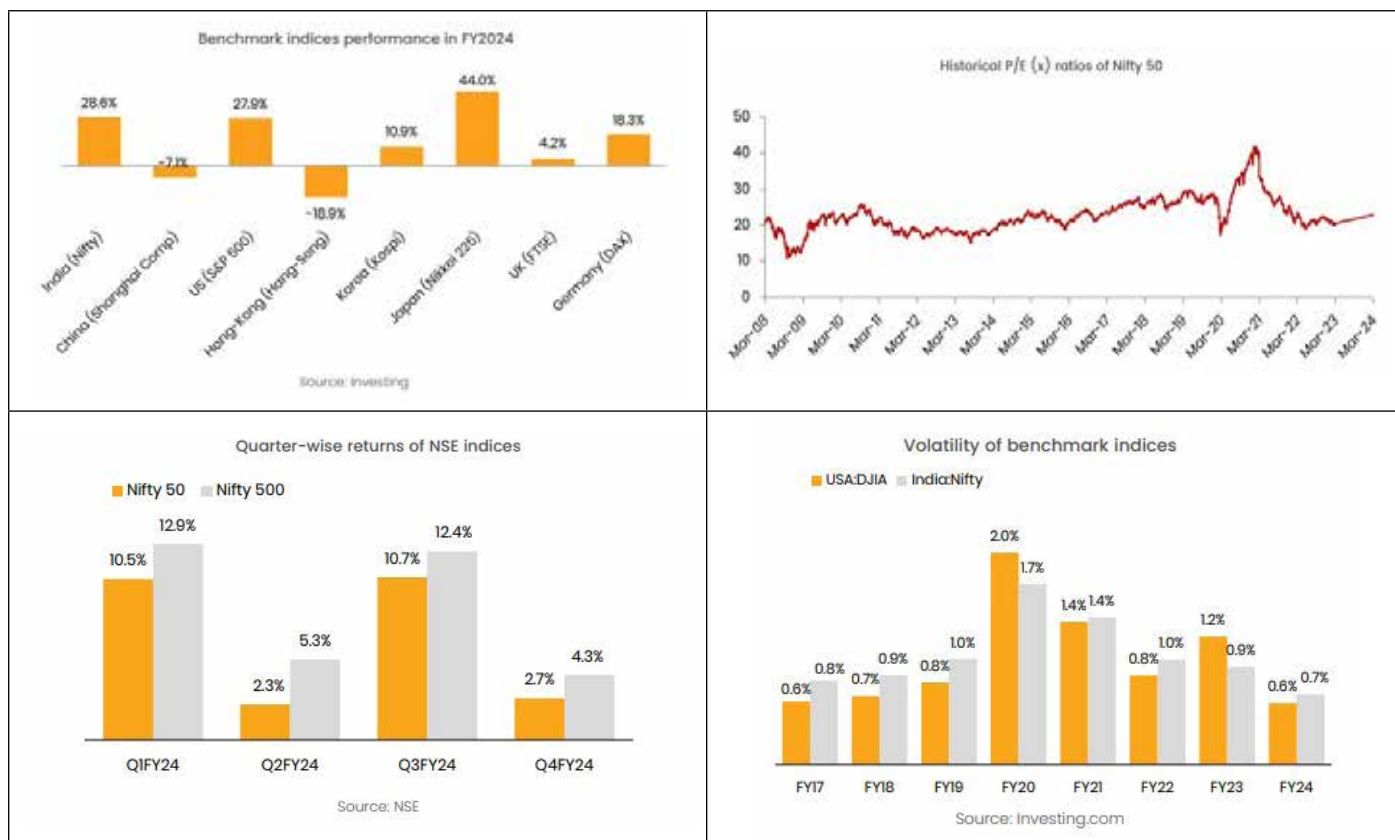
EQUITY MARKETS

India's domestic equity markets regained their position as the world's fourth-largest, surpassing Hong Kong in June 2024. Following a notable recovery from loss observed on election result day, India's market capitalization surged 10% to US\$5.2 trillion (approximately H435 trillion for BSE-listed companies). In contrast, Hong Kong's market capitalization was US\$5.17 trillion, reflecting a 5.4% decline from its peak of \$5.47 trillion. (Source: Business Standard).

India experienced a robust increase in demat accounts, reflecting a growing interest in retail equity participation. The total demat accounts surged at a compounded annual growth rate (CAGR) of approximately 33.3% from fiscal year 2019 to fiscal year 2024, rising from 3.59 crore accounts to 15.14 crore accounts. This growth can be attributed to increased awareness among retail investors, increased accessibility to trading platforms facilitated by technological advancements, and a reduction in brokerage costs.

The active client base on the National Stock Exchange (NSE) expanded significantly, registering a CAGR of 37.8% from 0.8 crore in March 2019 to approximately 4.08 crore in March 2024. This trend underscores the growing influence and participation of retail investors in the Indian equities market, indicative of a democratization of investment opportunities.





NON-BANKING FINANCIAL SERVICES BUSINESS

Under the prevailing market condition, NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people, and extremely fast turnaround times. They are critical to the financial inclusion process, complementing the banking system by supporting the growth of millions of MSMEs, and independently employing people.

Key regulatory developments

With the increasing size and growth of NBFCs, the regulations are getting tighter, and the scrutiny is intensifying to make the business model more robust and relevant. Confronted with the risk of a spill over effect in the financial services industry, the Reserve Bank of India ("RBI") is taking all efforts for a strong and resilient structure. These changes aim to address governance issues, strengthen risk management practices, and ensure higher levels of supervision. A few of the regulations guiding the sector are:

Scale-based regulation for NBFCs

RBI issued the much-awaited Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on 19th October, 2023. The NBFCs in ITI group have always endeavoured to maintain the highest standards of compliance within the organisation and will continue to do so going forward. They continue to comply with all the applicable laws, regulations, guidelines, etc. prescribed by the RBI, from time to time including the norms pertaining to capital adequacy, non-performing assets, etc. The asset liability management is reviewed on quarterly basis by a focused Board level committee viz. Asset Liability Committee.

RBI asks NBFC-MFIs to lower interest rates

In February 2024, the Deputy Governor expressed concerns over some MFIs disproportionately increasing their margins and warned of regulatory action against the misuse of regulatory freedom by MFI lenders under the new regime. Several microfinance players cut interest rates after the RBI pushed them to pass on the benefits of higher margins to borrowers.

Higher risk weights to unsecured lending

Risk weights were raised by 25 bps to 125% on retail loans, due to indiscriminate growth in the unsecured loan portfolio, especially in personal loans and credit cards. It implies higher capital allocation for underwriting unsecured loans, thereby pressuring the capital levels. Raising capital at this juncture may not be attractive as investors exercise caution on the back of these developments. Restrictions were also imposed on banks lending to NBFCs by increasing risk weights.

Our Vehicle Financing Business

ITI Group's Non-Banking Financial Companies (NBFCs) offer a broad spectrum of financial products and services. Among them, ITI Finance Limited specializes in vehicle financing and operates through an extensive network of branches across India, ensuring accessibility to diverse financial needs in various geographies. The company is shifting its focus from financing three-wheelers to private cars to better meet customer needs.

In pursuit of providing comprehensive services, ITI Finance Limited is developing an innovative repayment clearance system through banking channels. As of March 31, 2024, the Assets Under Management (AUM) for the vehicle financing segment stood at ₹1,498.61 crores. The segment achieved its highest-ever loan disbursement of ₹136.39 crores during the fiscal year 2023-24.

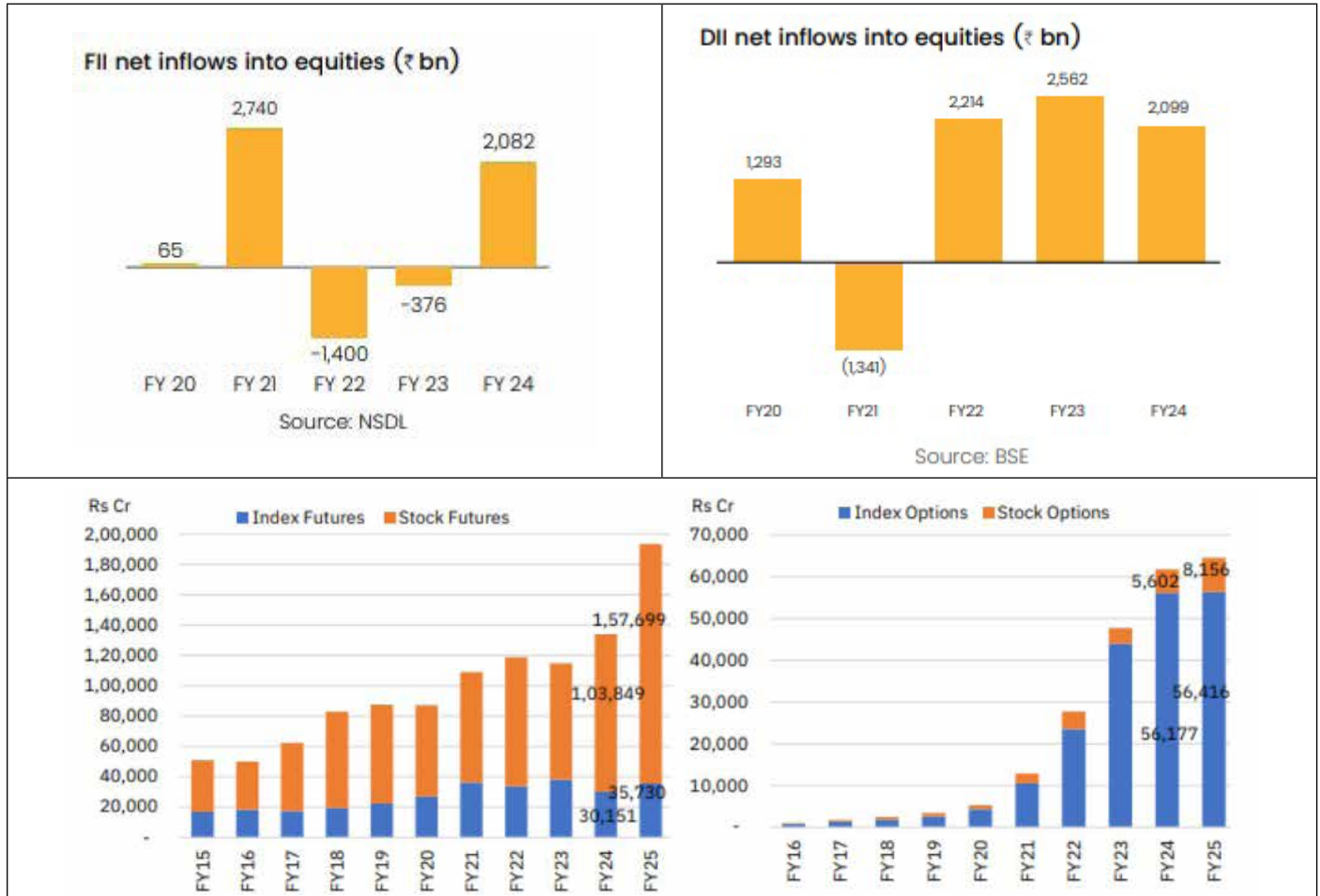
BROKING BUSINESS

Throughout the fiscal year, the Securities and Exchange Board of India (SEBI) introduced several new regulations and initiatives aimed at enhancing market penetration and growth. These initiatives included measures such as Application Supported by Blocked Amount (ASBA), a shortened trade settlement cycle, and extensive investor education campaigns. These regulatory efforts played a pivotal role in encouraging retail investors to actively engage across various product segments, thereby enriching the vibrancy and inclusivity of the Indian capital market ecosystem.

The fiscal year 2023-24 witnessed robust transactional activities in IPOs, Qualified Institutional Placements (QIPs), and block deals, with total equity fundraising reaching 1.86 lakh crore, marking a substantial 142% increase from FY2022-23. The IPO market specifically experienced a resurgence, with 75 main board offerings raising a record H61,915 crore, highlighting robust investor confidence and participation.

In FY2024, Indian equities attracted substantial net inflows from both Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs). FIIs contributed H2.1 lakh crore, demonstrating robust foreign investor interest in India's capital markets. Simultaneously, DIIs recorded inflows of H2.1 lakh crore during the same period, indicating strong domestic investor participation and confidence in the market's growth prospects. These inflows underscored the attractiveness of Indian equities amidst favourable economic conditions and supportive regulatory frameworks, further enhancing the liquidity and depth of the market.

In the broader context, India's capital market sector is buoyed by a burgeoning economy driving increased corporate activities like mergers, acquisitions, and capital market transactions. The expansion of capital markets, including IPOs and bond issuances, presents significant opportunities for underwriting and advisory services.



Our Broking Business:

ITI Group operates its broking business through Antique Stock Broking Limited (“ASBL”), one of the wholly owned subsidiary company. The broking segment of the Company has emerged as culturally strong financial services conglomerate and leading institutional brokerage house for cash equities and derivatives. It is backed by the support of a strong distribution franchise which serves more than 250+ institutional investors by catering expertise in block trades. It holds expertise in selecting best sectors for investment for its potential and actual investors with the help of specialized research analyst team. The broking segment holds in detail database coverage of varied sectors such as agrochemical, building materials, FMCG, IT, Power, Industrial & Engineering, Logistics, Media, infrastructure, Banks, Defence and so on.

In FY2023-24, the client base of broking segment expanded significantly. Research and advisory represent the foundation of the company’s services, catering to diverse client segments including mass affluent and high net worth individuals.

GOLD LOANS BUSINESS

The gold loan industry has gained credibility and has been expanding over the past few years with consistent demand for gold loans. Gold loans are a crucial source of financing for MSMEs, the agricultural sector, small companies and the unorganized sector. The unorganized segment accounts for 65% of the market and is dominated by moneylenders and pawnbrokers. The organized gold loan market size is estimated at `6 lakh crore industry, out of which there is an 80:20 split between banks and NBFCs. The assets under management (AUM) for the gold loan industry have been organized or serviced by banks, NBFCs and cooperatives. The flexibility of NBFCs coupled with the average Indian’s preferences for gold is an important driver in the gold loan market. The gold loan industry is increasingly becoming significant in India, with a steady rise in the AUM of gold loan NBFCs which is estimated to grow 12-14% in FY2023-24, on the back of buoyancy in the gold prices and limited borrowing avenue for select customer segments.

With the surge in gold prices, financial institutions are witnessing a surge in demand for gold loans, which are one of the safest and most secure loans. Aided by the government’s thrust toward a digital economy and the evolving Fintech industry, the gold financing industry has undergone a major transformation in the past few years with the adoption of digital technology which offers several advantages to both consumers and service providers. It has aided the growth of the gold loan market. The use of digital technologies is allowing financial institutions such as banks and NBFCs to avail loans to borrowers at a much faster rate.



Our Gold Loans Business:

The company’s gold loan business is managed by ITI Gold Loans Limited, a subsidiary specializing in this sector. Indian households hold substantial amounts of gold in the form of jewellery, making the gold loan business an attractive opportunity for financial institutions. With advancements in Artificial Intelligence (AI) and technology, the process of disbursing loans has become more efficient and time-saving.

From 2018 to 2024, the gold loan sector experienced remarkable growth, expanding to 45 branches by March 31, 2024. Assets under Management reached at ₹276 crore as on March, 2024. During the year, the company achieved impressive financial performance, with revenue increasing by over 98% and profit rising by more than 119%.

INVESTMENT BANKING

IPO markets showed a great pool of investments in FY2023-24, after having an exceptional year in FY2022-23 on account of volatile market scenario and moderate listing performance. FY2024 witnessed 77 main board IPOs as compared to 37 in FY2022-23. The amount of funds raised through main board IPOs was ₹65,121 crore compared to ₹52,116 crore in FY2023. There was a huge surge in FY2023-24 for IPOs getting listed on SME platform. In FY2023-24 204 IPOs came which pooled an investment of ₹5,971 crores as compared to FY2022-23 which had only 125 IPOs which pooled of investment of ₹2,235 crores.

The Indian stock markets ended FY2023-24 with strong gains across the board: Nifty rose by 29%, Nifty Midcap 100 by 60%, and Nifty Smallcap 100 by 70%. India’s market cap reached USD 4.4 trillions, making it the world’s fifth-largest market in terms of market capitalization. Despite muted primary capital globally, Indian primary capital markets showed resilience in FY2023-24 and were one of best performing markets globally. The Indian markets witnessed ₹2,09,697 crore equity raise in FY2023-24, increase of 154% over FY2022-23.



Our Investment banking business:

Investment banking division is one of the business area within the ITI Group managed by ITI Capital Limited, a wholly owned subsidiary company. It has investment banking franchise present across products viz. equity capital markets, debt capital markets, mergers and acquisitions and private equity syndication with a strong track record of over decades. The Investment banking segment shares a deep relationship with its clients and have acted as their advisors. These relationships have strengthened over time and have enabled to be the advisor of choice for managing marquee clients. The expertise and relationships have helped to handle some of the most complex, innovative, challenging transactions in India.

ASSET MANAGEMENT

ITI Group Mutual Funds overall Assets Under Management (AUM) showed a growth than the previous financial year. Overall a significant increase in the Systematic Investment Plans (SIPs) was experienced and surge in the folio count was observed. Initiatives around digital and institutional distribution tie-ups have gained traction. The growth of various business sectors can be attributed to the consistent performance of all existing schemes and increased partner engagement. The AMC has focused on ramping up existing schemes and also launched one equity scheme during this financial year. The AMC's social media presence is witnessing steady engagement, aiding in building brand traction. The drive for quality content across all formats fosters not only increased views but also results in partner engagement. The AMC is now increasing its pan India presence. This strategic move aims to provide convenient and local access to its customers.

Growth of various business sectors can be attributed to the consistent performance of all existing schemes and increasing partner engagement. The drive for quality content across all formats fosters not increased views. Company is constantly working in evaluating further strategies to widen its horizons and provide investors with a comprehensive suite of products to meet investment requirements.

OUTLOOK ON INDIAN ECONOMY

The global economic outlook for CY2024 and CY2025 presents a mixed picture. But the outlook for the Indian economy remains optimistic. Strong fundamentals, such as sustained political stability, enhanced government focus on public capex, increasing private capex, growing credit demand, low debt levels and deleveraged balance sheets of most companies, are expected to substantially contribute to economic growth. Raising interest rates as a measure to combat inflation presents a complex situation. The Reserve Bank of India's prompt and decisive monetary policy measures, which include suitable policy rates and liquidity measures, are further fuelling India's rapid expansion. However, a bright spot emerges in India. India continues to be a massive consumption-driven economy and along with higher capacity utilisation across sectors, economic growth is likely to continue in the coming years.

The upturn in the investment cycle, a broad-based revival in manufacturing and services sectors, the government's capex push, upbeat business and consumer sentiments, and strong corporate and bank balance sheets will accelerate growth. We should see the continuation of leveraged consumption and investment which should keep FY2025 GDP growth near 7.2%, according to the RBI. Early indications suggest normal or above-normal monsoon which should improve agricultural income and lower inflation. Apart from improving consumer sentiment, the economy is benefiting from the revival in corporate sector project announcements, which augurs well for job generation. Volatile food prices, however, interrupt the path of disinflation and cloud the inflation outlook. The continuing effect of monetary policy action and stance is keeping core inflation muted.

BUSINESS STREAMS

The Investment Trust of India Limited ("Company") is a diversified financial services company with focus on managing client's wealth and providing advisory services, besides holding investment in subsidiaries. The Company operates in business segments like equity and commodity broking, mutual fund, financial services, lending business, housing finance and investment banking which are carried out by separate subsidiaries of the Company.

In each of the businesses, the Company offers a unique value proposition to its customers and creates its niche in each of the business segments. The details of the diversified business carried out by the subsidiaries and associate Company ("ITI Group") of the company is as follows:

Sr.No.	Name of the Company	Activities
Wholly Owned Subsidiaries :		
1	ITI Securities Broking Limited	Securities Broking and DP (CDSL)
2	ITI Credit Limited (Formerly known as Fortune Credit Capital Limited)	NBFC:- Micro finance loans
3	Fortune Management Advisors Limited	Advisory Services
4	Antique Stock Broking Limited	Securities Broking and DP (CDSL)
5	ITI Capital Limited	Category I Merchant Banker
6	Distress Asset Specialist Limited	Debt Recovery Agent
7	ITI Mutual Fund Trustee Private Limited	Trustee Company
8	ITI Wealth Management Limited (Formerly known as General Insurance Limited)	Under process to commence business in advisory services relating to wealth management
9	ITI Gilts Limited	Debt market
10	ITI Alternate Funds Management Limited	Portfolio Management Services
11	ITI Jewel Charter Limited	Jewel and Ornament Renting
Subsidiaries :		
1	ITI Asset Management Limited	Asset Management Company
2	ITI Growth Opportunity LLP	Investor Manager of ITI Alternate Fund Manager
3	ITI Gold Loans Limited (Formerly known as United Petro Finance Limited)	NBFC –Gold loans
Step-down Subsidiaries :		
1	Intime Multi Commodity Company Limited	Commodity Broking
2	Neue Allianz Corporate Services Private Limited	Corporate Services
3	Antique Stock Broking (IFSC) Limited	Securities Broking
Associate :		
1	ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited)	NBFC - Vehicle finance

SEGMENT-WISE PERFORMANCE

Particulars		For F.Y. 2023-24	For F.Y. 2022-23
1	Segment Revenue (Income)	Figures are in lakhs	
1	Broking and related services	16,920	16,174
2	Investment and Advisory services	4,775	3,714
3	Trading activities	2,675	8,366
4	Financing activities	6,001	4,351
5	Asset Management activities	2,153	1,133
	Total Segment Revenue	32,524	33,738
	Less: Inter segment revenue	1,957	1,315
	Revenue from operations	30,567	32,423
2	Segment Result	For F.Y. 2023-24	For F.Y. 2022-23
	Profit (+) / Loss (-) before tax and interest from each segment	Figures are in lakhs	
1	Broking and related services	5,056	5,354
2	Investment and Advisory services	1,834	842
3	Trading activities	15	519
4	Financing activities	1,591	447
5	Asset Management activities	(2,711)	(3,947)
	Total Segment Result	5,785	3,215
	Less: Finance cost	(2,702)	(1,450)
	Profit before tax	3,083	1,765

3	(Segment Asset - Segment Liabilities)	For F.Y. 2023-24	For F.Y. 2022-23
	Segment Asset	Figures are in lakhs	
1	Broking and related services	71,354	55,855
2	Investment and Advisory services	52,289	51,266
3	Trading activities	1,696	2,068
4	Financing activities	56,657	45,789
5	Asset Management activities	9,473	7,985
6	Inter segment assets/liabilities	(61,249)	(51,193)
	Total Segment Asset	1,30,220	1,11,770
4	Segment Liabilities	For F.Y. 2023-24	For F.Y. 2022-23
	Segment Liabilities	Figures are in lakhs	
1	Broking and related services	41,720	29,147
2	Investment and Advisory services	5,833	6,473
3	Trading activities	10	7
4	Financing activities	25,422	17,196
5	Asset Management activities	1,691	1,759
6	Inter segment assets/liabilities	(13,206)	(7,406)
	Total Segment Liabilities	61,470	47,176

Despite of sticky inflation and multiple setbacks of financial institution in Indian economy and across the global financial market, the Company has seen a turnaround in financing business by manifolds as compared to the previous financial year by focused strategy on recoveries and disbursements.

KEY RATIOS

The ratios are given **under note 44** of the consolidated financial results of the company.

OPPORTUNITIES & THREATS -

Opportunities

- A positive long-term economic outlook will lead to opportunities for financial services.
- Growing Financial Services industry's share of wallets for disposable income.
- Regulatory reforms would aid greater participation by all classes of investors.
- Leveraging technology to enable best practices and processes.

Threats

- Execution risk.
- Short term economic slowdown impacting investor sentiments and business activities.
- Slowdown in global liquidity flows.
- Increased intensity of competition from local and global players.
- Market trends making other assets relatively attractive as investment avenues.

STRENGTHS

- **Emerging as Strong Brand name**

The ITI group is emerging as strong brand name in the field of finance. ITI Group believes that its brand is associated with high quality research and advice as well as corporate values like integrity and excellence in execution. The company has been able to leverage its brand awareness to grow its businesses, build relationships and attract and retain talented individuals.

- **Experienced top management**

The promoter, Mr. Chintan Valia is Commerce Graduate, Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and MBA from IIM Bangalore, expertise in capital market, investment banking and FMCG industry with reach experience in NBFC and finance business. The top management team comprises qualified and experienced professionals, with a successful track record. The company believes that its management's entrepreneurial spirit, strong technical expertise, leadership skills, insight into the market and customer needs provide it with a competitive strength, which will help to implement its business strategies.

- **State of art infrastructure**

Company has consolidated its businesses under one Corporate Office – at ITI House. The integration of multiple ITI Group businesses provides a great opportunity to present a holistic solution to client needs. The infrastructure has been extensively leveraged upon to build deeper connect with our customers, business partners and corporates.

- **Integrated financial services provider**

The broad range of offerings under Broking and Distribution, Institutional Equities, Gold loan, SME Loan Vehicle Loan, Debt Recovery Agent, Trustee Company, Global Receivable Management Services, Real Estate, Debt market, Portfolio Management Services, Commodity Broking Corporate Services, Securities Broking Asset Management, and Merchant Banking helps to foresee client requirements and provide full-fledged services under single platform. The production and distribution of all financial products and services helps the company's advisors and clients to attain client's financial objectives with best in class services.

- **Independent and insightful research**

ITI Group believes that its understanding of equity as an asset class and business fundamentals drives the quality of its research and differentiates it from its competitors. The research team is focused on equities, derivatives and commodities.

- **Strong risk management**

Risk exposure is monitored and controlled through a variety of separate but complementary financial, credit, operational, compliance and legal reporting systems. Risk management department analyses this data in conjunction with the company's risk management policies and takes appropriate action where necessary to minimize risk.

RISK & CONCERN

Considering how volatile the operating environment is, your Company is adopting a more proactive risk management and mitigation framework. The key risks which can impact business are Credit risk, Digital lending risk, Liquidity risk, Interest rate risk, Operational risk, Business/ Strategic risk, Compliance risk, Human capital risk, Information technology risk, Market risk, and so on.

The Board Level Committee i.e. Risk Management Committee assists the Board in overseeing various risks, including reviewing and analysing risk exposures related to our Company. At subsidiary level too, the team identifies, assesses and monitors all principal risks in accordance with defined policies and procedures.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company's internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets.

Internal audit is conducted by MAKK & Co. Chartered Accountants, to assess the adequacy of the internal controls procedures and processes, and their reports are reviewed by the Audit Committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors.

HUMAN RESOURCES

The Company acknowledges that the competence of its talent pool is essential to achieving success. The company emphasises continuous training to enhance employees' skills and competencies, ensuring effective job performance. Employee incentivization, professional growth and recognition are core elements of human resource management. Over the years, the Company has consistently nurtured its workforce through a culture that prioritises enthusiasm, exposure to diverse market conditions, emotional engagement and empowerment. The Company total strength as on March 31, 2024 stood at 16.

Employees Wellbeing and Rewards Recognition:

People are at the core of our business, and the Company recognises its responsibility towards ensuring the physical safety and emotional well-being of its employees.

Round the year, the Company organises several activities such as free health check-ups, yoga & meditation workshops, sports tournaments, talent shows, commemorative days and festival celebrations. These initiatives help boost productivity, uplift individual morale, promote work-life balance, improve teamwork and help enhance the employee happiness quotient. Our Reward & Recognition Programs recognise extraordinary efforts of our people and encourages them to pursue excellence and consistent growth.

OUTLOOK OF THE COMPANY

We have achieved robust performance across various segments. Our capital market business delivered exceptional results, achieving significant profit and solidifying our position in managing mass affluent and HNI client segments. Our Asset Management business reached a milestone with AUM reaching ₹6,778.49 crores, showcasing significant growth and notable improvements in performance and inflows. Our Gold loan business and vehicle finance business has seen major improvement in performance. We are confident in the vast potential of each of our businesses and their ability to capitalize on market opportunities. Looking ahead, we remain committed to our strategic objectives, aiming for sustained growth and excellence across all our operations.

CAUTIONARY STATEMENT

The Management Discussion and Analysis sections contain the Company's objectives, projections and estimates which are forward-looking within the meaning of applicable laws and regulations. The statements in the management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic and political conditions in India, volatility in interest rates, changes in the governmental regulations, tax regimes, forex markets, economic developments within India other incidental factors.

REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

CORPORATE GOVERNANCE PHILOSOPHY ON CODE OF GOVERNANCE

Your Company adheres to the highest standards of governance and is committed to converge good Corporate Governance by focusing and conducting business in accordance with the highest ethical standards and sound governance practices. At the heart of the Company, governance commitment is a one tier Board system with the Board of Directors possessing a disciplined orientation and distinctive priorities. Due to which it enhances long term value creation for all stakeholders. For which it operates through transparency in all its dealings and creating shared value for all its stakeholders.

The primary purpose of our leadership is to emphasis on empowerment, integrity and diversity to generate long-term value for its stakeholders and retain investor trust by creating wealth legally and ethically. This translates to bring a high level of satisfaction to stakeholders and society at a large through its culture and ethos. Due to that Philosophy Company had retained financial and human capital over the years.

Your Company has an active, experienced, diverse and a well-informed Board. Through the governance mechanism in the Company, the Board, along with its Committees adopts best governance practices that support ethical leadership, sustainability and good corporate citizenship.

The Company is in compliance with the conditions of Corporate Governance requirements as mandated by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in true letter and spirit.

BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, as amended from time to time.

• **Composition of the Board (Sch V (C) (2) (a))**

The Board of Directors ("Board"), is the highest authority for the governance and the custodian who pushes our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. Your Company has in place Board Diversity Policy to have a competent and highly professional team of Board members and the Board is constituted with a high level of integrated, knowledgeable and committed professionals.

The Board of your Company, is Chaired by the Non- Independent Non- Executive Director Mr. Chintan Vijay Valia, and other members on Board who comprises of high reputation, eminence and has a good and diverse knowledge. The composition of the Board is mix of, Non-Executive Directors and Independent Directors, including an Independent Woman Director.

There are in total Six Directors on the Board of the Company as on March 31, 2024. The composition of the Board meets the criteria as prescribed in SEBI (LODR) Regulations, 2015, and Companies Act, 2013. As on March 31, 2024 out of total Six Directors, three are Non-Independent Non-Executive Directors and three are Non-Executive Independent Directors. [Out of the three Independent directors one director is an Independent woman director.]

During the year, Mr. Pankaj Bhuta, an Independent Director of the Company, retired after successfully completing his two consecutive terms of five years each. Consequently, Mr. Rajeev Uberoi was appointed as an Independent Director at the Board Meeting held on August 11, 2024, and his appointment was subsequently approved by the members at the Annual General Meeting on September 29, 2023.

All the Directors have strong academic background and rich experience in general corporate management, banking, finance, marketing, digitalization, analytics, strategy formulation, human resource, legal and compliance and other allied fields that allow them to contribute effectively by actively participating in the Board and Committee Meetings, providing valuable guidance and expert advice to the Board and the Management and enhancing the quality of Board's decision making process.

• **Confirmation of the Board for Independent Directors:**

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The Independent Directors have also registered their names in the data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director as per disclosures regarding Committee positions in other public companies made by the Directors during the year under review.

None of the Independent Directors of the Company hold independent directorship in more than seven listed companies and none of them serving as a whole time Director in any listed company

As required under Regulation 46 of the Listing Regulations, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on the website of the Company at <https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659074554-ITI%20Appointment%20letter%20of%20Independent%20Director.pdf>

- **Disclosure of Relationship between directors inter se:**

Mr. Chintan V. Valia and Mrs. Khyati Valia are related to each other. Other Directors are not related to each-others.

- **Board Process:**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The Board Meetings (including Committee Meetings) of the Company are scheduled after getting confirmation on dates from Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board meeting is also called at Shorter Notice or approval of Board is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

The detailed Agenda together with the relevant notes to agendas is circulated to the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is placed at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Independent Directors. Senior Management Personnel are invited to the Board / Committee meeting(s) to provide additional inputs on the items being discussed by the Board / Committees thereof as and when necessary. The Chairman apprises the Board at every meeting on the overall performance of the Company, followed by the detailed presentation.

The Company Secretary is responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

For facilitating circulation of Board folders in electronic form and reducing consumption of papers, the Company has adopted electronic form to share Agenda, Minutes and other papers relating to Board/Committee Meeting(s). The Directors of the Company receive the Board papers in electronic form through links, which can be accessed through Mobile/iPad/MacBook/Laptops etc. The links meets the high standards of security and integrity that is required for storage and transmission of Board / Committee Agenda and Minutes in electronic form.

The Board provides the overall strategic direction and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the management to ensure that the long term objectives of enhancing shareholders' values are met. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property, major accounting provisions and write-offs, Minutes of Meetings of the Audit and other Committees of the Board, Minutes of the Meetings of the Subsidiary Companies and information on recruitment of officers at the Board level and the Key Managerial Personnel. The Board reviews compliance reports of all laws applicable to the Company on quarterly basis.

The draft minutes of the proceedings of the meetings of the Board / Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are approved by the members of the Board / Committee(s), prior to the next meeting and confirmed thereat.

- **Information to the Board:**

The Board has complete access to the information within the Company, which inter alia includes–

- Annual revenue budgets and capital expenditure plans of the Company and its subsidiaries.
- Quarterly results and results of operations of subsidiaries.
- Financing plans of the Company.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Minutes of the Board Meetings of subsidiaries.
- Details of potential acquisitions or collaboration agreement, if any.
- Material default, if any, in the financial obligations to and by the Company or substantial non-payment for services rendered, if any.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.
- Developments in respect of human resources.
- Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any.

- **Board Meetings held during the year:**

During the Financial Year ("FY") 2023-24, the Board met 4 (Four) times i.e. on May 9, 2023; August 11, 2023; November 6, 2023 and February 3, 2024 respectively. The maximum gap between any two meetings was not more than one hundred and twenty (120) days. The required quorum was present at all the above meetings.

• **Attendance & Other details:**

The attendance of the members of the Board at their meetings held during the FY2023-24 and the previous Annual General Meeting (“AGM”) held on 29th September, 2023 and also the number of other Directorships and Memberships / Chairpersonship of Committees held by them as on March 31, 2024 are as follows:

Name of the Director	Category	DIN	No. of meetings attended	No of shares held	Whether attended the last Annual General Meeting	Number of Directorships and Committee Membership/ Chairpersonship (including in Company)			No. of Independent Directorships (including in Company) (3)
						Directorship (1)	Membership (2)	Chairperson (2)	
Mr. Chintan Valia	P, C & NED	05333936	4	1,80,000	Present	1	4	3	0
Mrs. Khyati Valia	PG & NED	03445571	4	8,84,556	Present	1	1	0	0
Mr. Asit Mehta	NED	00169048	4	Nil	Present	2	0	0	0
Mr. Pankaj Bhuta	ID	00171570	1	Nil	NA	1	5	1	1
Mr. Alok Kumar Misra	ID	00163959	4	Nil	Present	3	6	1	3
Mrs. Papia Sengupta	ID	07701564	4	Nil	Present	3	2	0	3
Mr. Rajeev Uberoi	ID	01731829	2	Nil	Present	5	8	1	5

P – Promoter C – Chairman ID – Independent Director NED – Non-Executive Director PG – Promoter Group

Notes:

- Section 8 companies are excluded and only Equity listed companies are considered.
- Memberships include Chairpersonship. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in other listed public company.
- Only Equity listed companies are considered.
 - None of the Directors on the Board are Member of more than 10 Committees and Chairperson of more than 5 Committees across all listed entities in which they hold Directorship.
 - None of the Independent Directors hold office as an Independent Director in more than seven equity listed companies.
- Mr. Pankaj Bhuta retired as an Independent Director from the Board as on July 31, 2023.
- Mr. Rajeev Uberoi was appointed as an Independent Director w.e.f. August 11, 2023

• **Details of Directorship in Listed Entities as on March 31, 2024:**

The details of directorship held by Directors of the Company in other listed entities as on March 31, 2024 are as follows:-

Sr.	Name of the Director	Name of the Listed Entity	Category of Directorship
1	Mr. Asit Mehta	Asit C. Mehta Financial Services Limited	Non-Executive - Non Independent Director
2	Mr. Rajeev Uberoi	IL&FS Transportation Networks Limited	Non-Executive - Non Independent Director
		Aurionpro Solutions Limited	
		Jindal Stainless Limited	
		Shalimar Paints Limited	
2	Mr. Alok Kumar Misra	Monte Carlo Fashions Ltd	Non-Executive - Independent Director
		Mrs. Bectors Food Specialities Limited	
3	Mrs. Papia Sengupta	Indian Bank	Non-Executive - Independent Director
		Andhra Paper Limited	

• **Change in the Board Members and KMP during FY2023-24 and till date of the Report:**

The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. During the period under review following changes in the Board composition as recommended by the Nomination and remuneration Committee (“NRC”) and approved by the Board of Directors of the Company are as follows:

Sr. No	Name of Board Members & KMP	Changes in FY2023-24	Effective Date and period of appointment/ cessation
1	Mr. Pankaj Bhuta	Retired as Non-executive Independent Director	July 31, 2023
2	Mr. Rajeev Uberoi	Appointment as Non-executive Independent Director	August 11, 2023
3	Mr. Satish Bhanushali	Resigned as the Company Secretary & Compliance Officer	August 11, 2023
4	Ms. Vidhita Narkar	Appointed as the Company Secretary & Compliance Officer	August 14, 2023

- **Meeting of Independent Directors:**

As per the Section 149(8) read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in the whole Financial Year, without the attendance of Non-Independent Directors and members of management. The Independent Directors of the Company met once during the Financial Year i.e. on February 3, 2024 during the year under review, pursuant to the provisions of the Act and the Listing Regulations. The meeting was conducted without the presence of the Non-Independent Directors and members of the Management wherein they put forth their views and discussed the matters relating to Company's affairs.

At these Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, along with the performance of the Chairman of the Company, assessed the quality, quantity, and timeliness of the flow of information between the Management and the Board and its Committees that is necessary for the Board to effectively and reasonably perform and discharge its duties. Suggestions provided by them were well received by the management for implementation. The Chairman of aforesaid Meeting of Independent Directors was Mr. Alok Kumar Misra.

The Statutory Auditors also have an independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Internal Auditor and the management for discussions and questions, if any.

- **Familiarisation programmes for Independent Directors:**

The Company has familiarised the Independent Directors of the Company with Programmes which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its subsidiaries, which enables and assists them in performing their role as Independent Directors of the Company. The Details of the familiarisation programmes imparted to the Independent Directors has been disclosed on the website of the Company at <https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1712234960-ITI%20Familiarization%20Programmes%202023-24.pdf> and policy on familiarisation programmes to the Independent Directors has been disclosed on the website of the Company at <https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160-ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf>

- **Core Skills/expertise/competence of the Board of Directors:**

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required collectively to function effectively and those actually available with the Board during FY2024, are given below:

Sr. No.	Name of the Directors	Skills/Expertise/competences*						
		Business & Industry	Leadership & Human Resource	Finance	Risk	Legal, Compliance & Governance	Marketing & Sales	Digital & Information Technology
1.	Mr. Chintan V. Valia	✓	✓	✓	✓	✓	✓	✓
2.	Mrs. Khyati Valia	✓	✓			✓		
3.	Mr. Asit Mehta	✓	✓	✓	✓			✓
4.	Mr. Rajeev Uberoi**	✓		✓	✓	✓		✓
5.	Mr. Alok Kumar Misra	✓		✓			✓	✓
6.	Mrs. Papia Sengupta	✓		✓	✓	✓		✓
7.	Mr. Pankaj Bhuta***	✓	✓	✓		✓		✓

*Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

**Mr. Rajeev Uberoi was appointed as an Independent Director w.e.f. August 11, 2023.

***Mr. Pankaj Bhuta retired as an Independent Director from the Board as on July 31, 2023.

- **Committees of the Board:**

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted including but not limited to various below mentioned Committees under the Act and Listing Regulations for compliance and / or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

5. Internal Finance Committee
6. Management Committee

1. **Audit Committee**

I. The terms of reference of the Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism/Vigil Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ` 100 crore or 10% of the asset size of the subsidiary;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder
22. To carry out such other responsibility as may be provided by the Act and the Listing Regulations.

II. Composition, Meetings and Attendance:

During FY2023-24, the Audit Committee met four times i.e., on May 9, 2023, August 11, 2023, November 6, 2023, and February 3, 2024. Quorum was present at all Meetings and the gap between two Meetings did not exceed 120 days. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Category	Designation in the Committee	No. of Meetings		(% of Attendance)
			Held	Attended	
Mr. Pankaj Bhuta ⁽¹⁾	ID	Chairman	1	1	100%
Mr. Chintan Valia	P, C & NED	Member	4	4	100%
Mr. Alok Kumar Misra ⁽²⁾	ID	Chairman	4	4	100%
Mrs. Papia Sengupta	ID	Member	4	4	100%
Mr. Rajeev Uberoi ⁽³⁾	ID	Member	4	2	100%

(1) Mr. Pankaj Bhuta attended only one meeting (1) out of four in total due to his retirement on completion of his tenure to act as ID on July 31, 2023.

(2) On retirement of Mr. Pankaj Bhuta, Mr. Alok Misra was newly appointed as a Chairman of Audit Committee dated August 11, 2023.

(3) On retirement of Mr. Pankaj Bhuta, Mr. Rajeev Uberoi was appointed as the Non- Executive Independent Director and was positioned as a member of Audit Committee.

2. Nomination and Remuneration Committee

I. The terms of reference of the Committee are as follows:

- Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The policy shall be referred as Nomination and Remuneration policy;
- To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- To devise the policy on Board's diversity;
- To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees;
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, in case of appointment of an Independent Director;
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by NRC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

II. Composition, Meetings and Attendance:

During the FY2023-24, the Committee met twice on May 9, 2023 and August 11, 2023. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Category	Designation in the Committee	No. of Meetings		(% of Attendance)
			Held	Attended	
Mr. Alok Kumar Misra	ID	Chairman	2	2	100%
Mr. Chintan Valia	P, C & NED	Member	2	2	100%
Mr. Pankaj Bhuta ⁽¹⁾	ID	Member	2	1	100%
Mrs. Papia Sengupta	ID	Member	2	2	100%
Mr. Rajeev Uberoi ⁽²⁾	ID	Member	0	0	-

- (1) Mr. Pankaj Bhuta attended only one meeting out of two in total due to his retirement on completion of his tenure to act as ID as on July 31, 2023.
- (2) Mr. Rajeev Uberoi was appointed after retirement of Mr. Pankaj Bhuta and thereafter no meetings were conducted for the financial year ended on March 2024

III. Nomination and Remuneration Policy:

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain leaders with requisite knowledge and excellence as Executive and Non-Executive Directors. With this objective, the Board and the Nomination and Remuneration Committee decides on the appointment and remuneration to be paid to the Non-Executive Directors.

While deciding on the remuneration to the Directors, the Board and Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, level of responsibility, past performance and other relevant factors.

The Board and Nomination and Remuneration Committee carry the performance evaluation of the Directors. Accordingly, on the basis of the report of the performance evaluation of Directors including Independent Directors, the Company decides whether to extend or continue the term of appointment of the Independent Directors. The criteria of performance evaluation of Directors includes the effectiveness in decision making, effectively facilitates the Board Meeting, demonstrating knowledge, etc.

The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors including Non-executive Directors, Key Managerial Personnel ("KMP") and Senior Management is uploaded on the Website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518050_ITI%20Nomination%20and%20Remuneration%20Policy.pdf

IV. The details of the remuneration paid to KMP is as follows.

Name of the KMP	Designation	Remuneration paid during FY2023-24 (₹ in Lakhs)
Mr. Amit Malpani	Chief Executive Officer	29.24
Mr. Subbiah Manickam	Chief Financial Officer	23.10
Mr. Satish Bhanushali ⁽¹⁾	Company Secretary (till August 11, 2023)	7.25
Ms. Vidhita Narkar ⁽²⁾	Company Secretary (w.e.f. August 14, 2023)	8.21

- (1) Mr. Satish Bhanushali resigned from the position of Company Secretary and Compliance Officer from close of business hours on August 11, 2023 and remuneration stated above is only for the period beginning from April 1, 2023 to August 11, 2023.
- (2) Ms. Vidhita Narkar was newly appointed as Company Secretary & Compliance Officer w.e.f August 14, 2023 and the remuneration mentioned above is for the period beginning from August 14, 2023 to March 31, 2024.

V. Remuneration paid to Non-Executive Directors:

The Non- Executive and Independent Directors are paid the sitting fees for the meeting attended by them during the financial year, ₹35,000/- for every Board Meeting and ₹25,000/- for Audit committee of the Board.

Details of the sitting fees paid to the Non-Executive Directors and Independent Directors for the FY2023-24 are given herein below:-

Name of the Director	Category	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Total
Mr. Chintan V. Valia	P, C & NED	1.40	0.95	2.35
Mrs. Khyati Valia	PG & NED	1.40	0	1.40
Mr. Asit Mehta	NED	1.05	0	1.05
Mr. Pankaj Bhuta	ID	0.35	0.20	0.55
Mr. Alok Kumar Misra	ID	1.40	0.95	2.35
Mrs. Papia Sengupta	ID	1.40	0.95	2.35
Mr. Rajeev Uberoi	ID	1.05	0.75	1.80
Total		8.05	3.80	11.85

* In order to compensate adequately sitting fees payable to Audit Committee members got revised from ₹20,000 to ₹25,000 during the reported financial period with approval of the Board.

In accordance with the provisions of the Act and Listing Regulations, Independent Directors are not eligible for any employee stock options.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178(5) of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission/ dematerialization of shares, non-receipt of Balance Sheet, Dividend warrants etc

I. The terms of reference of the Committee are as follows:

1. To address requests/resolve grievances of security holders including complaints related to transfer/ transmission of securities, non-receipt of balance sheet, non-receipt of declared dividends/interests, etc;
2. To monitor and transfer the amounts/shares transferable to Investor Education and Protection Fund ("IEPF");
3. To approve transfer / transmissions of securities;
4. Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case to case basis;
5. To address the remat/demat requests of security holders for rematerialisation/dematerialisation of securities;
6. To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company;
7. Attending to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities;
8. Specifically look into the various aspects of interest of shareholders, debenture holders and other security holders;
9. Review of measures taken for effective exercise of voting rights by shareholders;
10. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
11. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
12. Any other matters that can facilitate better investor services and relations.

II. Composition, Meetings and Attendance:

During the FY2023-24, the Committee met four times on May 9, 2023; August 11, 2023; November 6, 2023; and February 3, 2024. The details of the Composition the Committee, number of meeting(s) held and the attendance of the Members are given herein below:-

Name of the Member	Category	Designation in the Committee	No. of Meetings		(% of Attendance)
			Held	Attended	
Mr. Chintan Valia	P, C & NED	Chairman	4	4	100%
Mr. Alok Kumar Misra	ID	Member	4	4	100%
Mr. Pankaj Bhuta ⁽¹⁾	ID	Member	4	1	100%
Mrs. Papia Sengupta	ID	Member	4	4	100%
Mr. Rajeev Uberoi ⁽²⁾	ID	Member	4	2	100%

(1) Mr. Pankaj Bhuta attended only one meeting out of four in total due to his retirement on completion of his tenure to act as ID as on July 31, 2023.

(2) Mr. Rajeev Uberoi was appointed on August 11, 2023 as ID and thereafter attended two meetings for the financial year ended as on March 2024.

III. Name, designation and address of Compliance Officer:

Ms. Vidhita Narkar w.e.f. August 14, 2023, Company Secretary and Compliance Officer ITI House 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012

The Board has delegated authority in respect of share transfer and registry work to the Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited, Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 who process the share transfer applications.

During the year under review, one complaint was received from a shareholders and the same was resolved. There were no pending complaints either at the beginning or at the end of the year.

4. Risk Management Committee

The Company has constituted a Risk Management Committee (RMC) in line with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015.

The committee reviews the Risk Management Policy, assess the risks and improve risk management practices, ensure appropriate / adequate reporting to the Board and Audit committee.

The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company.

I. The terms of reference of the Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
7. Such other powers to be exercised by RMC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

II. Composition, Meetings and Attendance:

During the FY2023-24, the Committee met thrice i.e. on May 9, 2023, August 11, 2023 and November 6, 2023. The details of the Composition of the Committee, number of meeting(s) held and the attendance of the Members are given herein below:-

Name of the Member	Category	Designation in the Committee	No. of Meetings		(% of Attendance)
			Held	Attended	
Mr. Chintan Valia	P, C & NED	Chairman	3	3	100%
Mr. Alok Kumar Misra	ID	Member	3	3	100%
Mr. Pankaj Bhuta ⁽¹⁾	ID	Member	1	1	100%
Mrs. Papi Sengupta	ID	Member	3	3	100%
Mr. Rajeev Uberoi ⁽²⁾	ID	Member	1	1	100%

(1) Mr. Pankaj Bhuta attended one meeting out of three in total due to completion of his tenure to act as ID as on July 31, 2023.

(2) Mr. Rajeev Uberoi was appointed as ID on August 11, 2023 & attended one meeting during the year.

5. Internal Finance Committee

I. The terms of reference of the Committee are as follows:

- Review of Company's financial policies and minimization procedures, strategies and capital structure, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.
- Review banking arrangements and cash management.
- Exercise all powers to borrow moneys (otherwise than by issue of debentures) and taking necessary actions connected therewith including refinancing for optimization of borrowing costs.
- Giving of guarantees, issuing of letter of comfort, providing securities, provide corporate guarantee, performance guarantee by the Company within the limits approved by the Board.
- Carry out any other functions as is mandated by the Board from time to time and/or enforced by any statutory notifications, amendments or modifications as may be applicable.
- Other transactions or financial issues that the Board may desire to have them reviewed by the Committee.
- Delegate authorities from time to time to the Executives/authorised persons to implement the decisions of the Committee.
- Regularly review and make recommendations about changes to the charter of the Committee.

- To decide, manage, approve and take on record any matter or clarification pertaining to the raising of funds through issue of shares by the Company
- To invest surplus funds of the Company for short term or long term in securities, debt market, debentures, mutual funds, government securities, commercial papers, inter corporate deposits, fixed deposits in companies, banks financial institutions and to disinvest the investments at any time subject to the approval of members as may be required from time to time
- To decide, manage, approve and take on record any matter or clarification pertaining to the raising of funds through issue of shares by the Company.

II. Composition:

During the FY2023-24, there was no meetings held for Internal Finance Committee. The composition of the IFC and details of attendance of the members during the FY2023-24 are given below:

Name of the Member	Category	Designation in the Committee
Mr. Chintan Valia	P, C & NED	Chairman
Mr. Alok Kumar Misra	ID	Member
Mr. Pankaj Bhuta	ID	Member
Mrs. Papia Sengupta	ID	Member
Mr. Rajeev Uberoi	ID	Member

Mr. Pankaj Bhuta member of the Committee retired on July 31, 2023 on completion of his tenure as ID and the vacancy was filled by appointment of Mr. Rajeev Uberoi and reconstitution of Committee was approved by Board on August 11, 2023.

6. Management Committee

Composition:

During the FY2023-24, there was no meeting of Committee was held. The details of the Composition of the Committee is as follows:

Name of the Member	Category	Designation in the Committee
Mr. Chintan Valia	P, C & NED	Chairman
Mr. Alok Kumar Misra	ID	Member
Mr. Pankaj Bhuta ⁽¹⁾	ID	Member
Mrs. Papia Sengupta	ID	Member
Mr. Rajeev Uberoi ⁽¹⁾	ID	Member

(1) Mr. Pankaj Bhuta Member of the Committee retired on July 31, 2023 on completion of his tenure as ID and Mr. Rajeev Uberoi was appointed w.e.f. August 11, 2023 & committee was reconstitution & approved by Board on August 11, 2023.

7. Internal Complaints Committee

The Company is an equal opportunity employer and is committed to ensure that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. The Company has in place a comprehensive Policy in accordance with the provisions of POSH Act and Rules made thereunder.

All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's website. The Company ensures that no employee is disadvantaged by way of gender discrimination.

Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the year the Internal Complaints Committee was re-constituted due to exclusion of Mr. Satish Bhanushali and inclusion of Ms. Vidhita Narkar.

Sr No.	Name of the member/chairperson	Designation in Management Committee
1	Ms. Vidhita Narkar	Chairperson
2	Ms. Karishma Manoj Mordani	Member
3	Mr. Praveen Nair	Member
4	Ms. Vandana Goradia	Member

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

- **Management Discussion and Analysis**

The Annual Report has a detailed chapter on Management Discussion and Analysis.

- **General Body Meetings**

The details of the Annual General Meetings held during past three years are given herein below:-

Year	Date	Time	Venue	Details of the special resolutions passed	
2023	September 29, 2023	11:00 A.M.	Meeting was conducted through Audio Video Conference mode pursuant to MCA Circular	1	Appointment of Mr. Rajeev Uberoi as an Independent Director
2022	September 29, 2022	11:00 A.M.	Meeting was conducted through Audio Video Conference mode pursuant to MCA Circular	0	No special resolution was passed in the meeting
2021	September 27, 2021	04:00 P.M.	Meeting was conducted through Audio Video Conference mode pursuant to MCA Circular	1	Re-appointment of Mr. Alok Kumar Misra as an Independent Director

- **Postal Ballot**

No Extraordinary General Meeting was held during the FY2023-24. No resolutions were passed vide Postal Ballot during the FY2023-24.

No Special Resolution requiring approval through Postal Ballot is being proposed on or before the ensuing Annual General Meeting of the Company.

- **Means and Modes of Communication:**

The Company, from time to time and as and when required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Press releases;
- Annual reports and;
- Uploading relevant information on the Company's website.

- 1. Financial Results:**

The Company publishes quarterly, half-yearly and annual results generally in Free Press Journal, Navshakti and Financial Express newspapers. The Company's results and official news releases are displayed on the Company's website at www.itorg.com.

- 2. Annual Report:**

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY2022-23 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants.

In accordance with the MCA general circular the Annual report for FY2023-24 along with notice of ensuing general meeting will send on email to all the members who have registered their respective emails and to physically at their address to the shareholders who requests for the same.

- 3. Disclosures:**

The Company intimates BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the members and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the Listing Regulations, the Company has disclosed on its website, a duly approved Policy on Determination of Materiality of Events.

NSE Electronic Application Processing System ("NEAPS"), NSE Digital Portal and BSE Corporate Compliance & Listing Centre ("Listing Centre") are a web-based application designated and notified by NSE and BSE for all the Compliances and dissemination of Corporate Information. All periodical compliance filings like shareholding pattern, corporate governance report among others are filed electronically on NEAPS and the Listing Centre.

- 4. Communication to Shareholders:**

Conversion of physical shares in demat mode: Request letters are sent to those shareholders who are holding shares in Physical form requesting them to convert the same into the demat form.

5. General Shareholders' Information

Annual General Meeting	Day and Date	Friday, September 27, 2024
	Time	11:00 A.M.
	Mode of AGM	Through Audio Video Conference.
	Deemed Venue of AGM	ITI House 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012
Financial Year	April 1, 2023 to March 31, 2024.	
Dividend Payout Date	NA (No final dividend recommended by the Board).	
Listing on Stock Exchanges	Name of Stock Exchange	Address of Stock Exchange
	BSE Limited	P.J. Tower, Dalal Street, Fort, Mumbai - 400 001
	National Stock Exchange of India Limited	Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra- Kurla Complex, Mumbai - 400 051
	The requisite Annual listing fees for FY2023-24 have been paid in full to BSE and NSE.	
Payment of Depository fees	Annual Custody/ Issuer fee for FY2023-24 has been paid by the Company to NSDL and CDSL.	
Stock Code Equity:	BSE: 530023	
	NSE: THEINVEST	
ISIN:	INE924D01017	
Legal Entity Identification Number	33580052SJTUUA411Z20	
Registrar and Share Transfer Agent and address for correspondence	Purva Sharegistry (India) Private Limited, Address:- Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 Telephone : +91-22-2301 6761 / 8261 Fax No. : +91-22-2301 2517 e-mail : support@purvashare.com Web site : www.purvashare.com	
Compliance Officer and address for the correspondence.	Ms. Vidhita Narkar Address:- ITI House 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012 Email:- Info@itiorg.com Phone:- 022 4027 3600	
Corporate Identity Number (CIN)	L65910MH1991PLC062067	
Company Address	The Investment Trust of India Limited ITI House 36, DR. R.K. Shirodkar Marg, Parel, Mumbai, Maharashtra 400012	

6. Market Price Data:

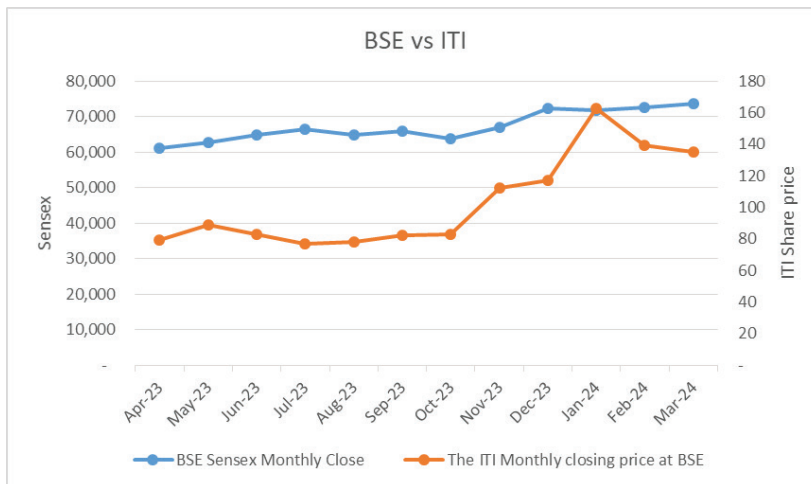
High, Low and Close Price during each month in the last financial year at BSE and NSE:-

Months	The ITI share price (face value ₹ 10/-)		No. of shares traded	No. of Trades	The ITI share price (face value ₹ 10/-)		No. of shares traded	No. of Trades
	High	Low			High	Low		
	(Rupees)				(Rupees)			
	BSE			NSE				
April 2023	85.78	65.50	18,998	682	86.25	66.60	1,36,304	3,101
May 2023	108.70	75.25	1,55,078	3,247	108.95	75.25	9,73,102	16,044
June 2023	92.98	80.00	85,822	402	92.70	80.00	2,23,168	1,317
July 2023	83.40	76.00	41,490	337	84.70	76.00	1,24,600	758
August 2023	84.99	74.33	30,814	541	83.20	74.10	1,44,641	2,140
September 2023	87.50	76.05	58,429	1,608	88.30	76.40	3,15,422	9,711
October 2023	95.12	78.95	68,611	2,604	96.30	77.45	4,65,855	16,644
November 2023	124.80	79.75	2,60,611	7,474	125.15	80.30	37,80,364	26,546
December 2023	120.60	101.10	1,44,548	4,259	121.20	100.30	5,08,487	9,386
January 2024	170.30	116.30	2,18,537	6,974	171.85	116.65	15,39,814	27,769
February 2024	170.85	134.80	1,25,276	1,397	168.00	134.00	4,53,018	3,531
March 2024	148.00	119.15	35,800	564	148.00	115.90	1,24,355	1,574

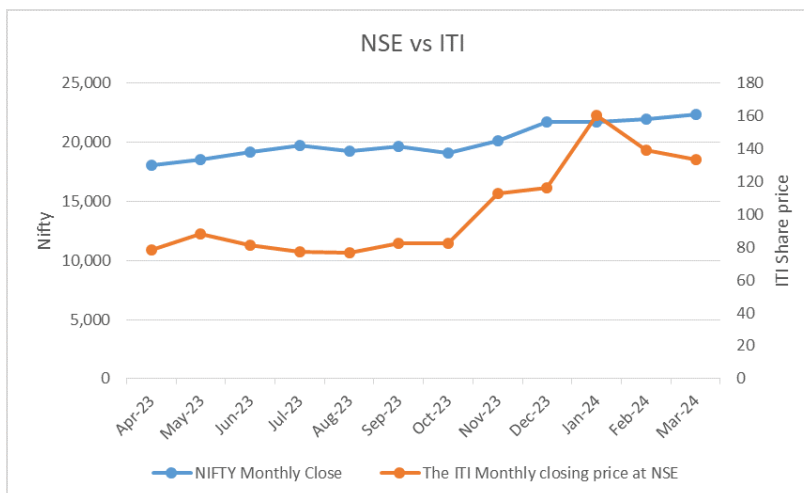
Comparison of Company's share price with BSE Sensex and NSE NIFTY during the financial year 2023-2024 (equity shares)

Months	The ITI closing price at BSE	BSE Sensex Monthly Close	The ITI closing price at NSE	NIFTY Monthly Close
	(Rupees)		(Rupees)	
April 2023	79.25	61112.44	78.60	18,065.00
May 2023	88.90	62622.24	88.30	18,534.40
June 2023	82.80	64718.56	81.45	19189.05
July 2023	76.99	66527.67	77.40	19753.80
August 2023	77.98	64831.41	76.55	19253.80
September 2023	82.15	65828.41	82.25	19638.30
October 2023	82.65	63874.93	82.20	19079.60
November 2023	112.42	66988.44	112.65	20133.15
December 2023	117.10	72240.26	116.05	21731.40
January 2024	162.75	71752.11	160.55	21725.70
February 2024	139.25	72500.30	139.25	21982.80
March 2024	135	73651.35	133.55	22326.90

ITI Share performance versus BSE Sensex



ITI Share performance versus Nifty



7. Distribution of Shareholding:

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2024:

Category	No. of share holders	% to total	Share holding in Rupees	% to total	No. of share holders	% to total	Share holding in Rupees	% to total
	As on March 31, 2024				As on March 31, 2023			
Up to 5,000	3997	83.3403	4631740.0	0.8866	3634	81.15	43,61,900	0.8349
5,001 – 10,000	352	7.3394	2786140.0	0.5333	364	8.13	29,04,920	0.5560
10,001 – 20,000	165	3.4404	2522260.0	0.4828	197	4.40	29,22,290	0.5594
20,001 – 30,000	73	1.5221	1827530.0	0.3498	80	1.79	20,09,810	0.3847
30,001 – 40,000	43	0.8966	1530330.0	0.2929	41	0.91	14,47,910	0.2772
40,001 – 50,000	39	0.8132	1803650.0	0.3452	34	0.76	15,86,460	0.3037
50,001 – 1,00,000	51	1.0634	3657170.0	0.7000	56	1.26	38,97,480	0.7460
1,00,001 & above	76	1.5847	503663350.0	96.4093	72	1.60	50,32,91,400	96.3381
Total	4796	100.00	522422170	100	4478	100	52,24,22,170	100

8. Category wise Shareholding Pattern as on March 31, 2024

Category	No. of Shares	% of share holding	No. of shares	% of share holding
	As on March 31, 2024		As on March 31, 2023	
Promoters & Promoter Group				
Promoters & Promoter Group	3,76,77,446	72.12	376,77,446	72.12
Non Promoters				
NRIs (including FII's & Foreign Corporate Bodies)	5473342	10.48	53,36,736	10.22
Corporate Bodies	21,61,517	4.14	21,48,885	4.11
Indian Public (others)	6929912	13.26	7079150	13.55
Total	5,22,42,217	100.00	5,22,42,217	100.00

9. Share transfer system

The SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with Physical Shares and avail various benefits of dematerialisation, the Members are advised to dematerialise the Shares held by them in physical form. The Members can contact the Company or RTA of the Company, for assistance in this regard.

Dematerialization of Shares	As on March 31, 2024; 4,19,33,096 Equity Shares were held in dematerialized form with National Securities Depository Limited, 1,01,61,959 with Central Depository Services (India) Limited and 1,47,162 Equity shares were held in physical form
Outstanding GDRs/ADRs/Warrants	As on March 31, 2024, the Company did not have any outstanding GDRs/ADRs/Warrants.
Outstanding Convertible instruments, conversion date and likely impact on equity	As on March 31, 2024, the company has 10050 0% Optionally Convertible Preference Shares (OCPS) outstanding.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and has no foreign exchange or hedging exposures hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.
Plant Locations	The Company is into the business of advisory services and trading activities besides holding investment in subsidiaries hence it does not have any manufacturing plants.

• **Other Disclosures:**

1. The Company has complied with all the requirements of regulatory authorities and there were no instances of non-compliance by the Company and no material penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during last three years.

2. **Whistle Blower Policy/Vigil Mechanism**

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company formulated a Vigil Mechanism/ Whistle Blower Policy for Directors, employees and stakeholders associated with the company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

This mechanism provides for adequate safeguards against victimization of director(s) / employee(s) who avail the mechanism and makes provision for direct access to the Chairman of the Audit Committee. The policy has been uploaded on the website of the Company and we affirm that no director/employee of the Company was denied access to the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors or any Stakeholders associated with the Company are free to report illegal or unethical behavior, actual or suspected fraud, or violation of the Company's Code(s) of Conduct. The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices.

3. The Company has complied with all the mandatory requirements of the Listing Regulations.

4. **Compliance with Non-mandatory Requirements**

The Company has complied with the following non-mandatory requirements as prescribed in Regulation 27 read with Schedule II Part E of the Listing Regulations: -

- Non-Executive Chairman's Office: Chairman's office is separate from that of the CEO.
- Modified Opinion in Auditors Report: The Company's financial statements for the FY2023-24 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

5. **Disclosures of compliance with Corporate Governance Requirements specified In Regulation 17 to 27 and Regulation 46(2) (Sch V (C) (13))**

There was an instance during the FY2023-24 under regulation 17(1E) of SEBI (LODR) wherein the composition of the Board of Directors was not as stated in the regulations for a period from August 1, 2023 to August 10, 2023. The gap of 10 days in between the completion of tenure of Mr. Pankaj Bhuta and appointment of Mr. Rajeev Uberoi was merely due to alignment of the Board Meeting on August 11, 2023 as the Nomination and Remuneration Committee had already recommended the candidature of Mr. Rajeev Uberoi in their meeting held on May 9, 2023. The Company had rectified it and effective from August 11, 2023 the Board composition was well with the regulation.

Other corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as well as paragraphs (2) to (10) mentioned in Part C of Schedule V of the Listing Regulations, were complied with during the year under review.

Compliance Certificate from M/s. Himanshu Gajra & Co., Practicing Company Secretary and Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance for the financial year ended March 31, 2024 in terms of Schedule V(E) to the Listing Regulations is annexed to this Report as "**Annexure A**".

6. **Fees to Statutory Auditors**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Type of Service	Amount in lakhs
Statutory Audit, Certifications and Other services	64.79

7. **Subsidiary Companies:**

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant transactions and arrangements entered into by the unlisted subsidiary companies are quarterly reviewed by the Board of Directors of the Company.

According to the Regulation 16(1)(c) of the Listing Regulations, a "Material Subsidiary" shall mean a subsidiary, whose income or net worth (i.e. paid up capital and free reserves) exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

During the FY2023-24 ITI Credit Limited ("ITI CL") (Formerly Fortune Credit Capital Limited), ITI Asset Management Limited ("IAML"), and Antique Stock Broking Limited ("ASBL") were material subsidiaries of the Company, as per the Listing Regulations.

The details of material subsidiaries is given below:-

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
ITI Credit Limited	October 19, 2007	India	Ramesh M Sheth & Associates	September 23, 2019
ITI Asset Management Limited	January 10, 2008	India	Shah Gupta & Co.	April 26, 2022
Antique Stock Broking Limited	July 05, 1994	India	Bathiya & Associates LLP	September 23, 2019

As required under the Listing Regulations, the Company has formulated policy for determining material subsidiaries which has been uploaded on the Company's website https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518026_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf

8. **Details of Loans and advances in the nature of loans to firms/companies in which directors are interested**

The Company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

9. **Related Party Transactions**

During the year under review, the Company had not entered into any materially significant transactions with any of the Directors, Management, Subsidiaries or Related parties.

Further, the details of all Related Party Transactions entered during the year under review are presented in Notes forming part of standalone financial statement of the Company.

Related party transactions are disclosed to BSE, NSE and are also uploaded on the website of the Company on half yearly basis in accordance with the provisions of Regulation 23 of the SEBI (Listing obligations and Disclosure requirements) Regulation 2015.

Additionally, the details of all material transactions with related parties are disclosed quarterly in the compliance report on corporate governance.

Further, as required under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on Materiality and dealing with Related Party Transactions which has been uploaded on the Company's website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519378_ITI%20RPT%20Policy.pdf

10. **Certifications**

Certificate from Company Secretary in Practice **M/s. Himanshu Gajra & Co.** Company Secretaries certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI or Ministry of Corporate Affairs or any such other Statutory Authority, is annexed to this Report as "**Annexure B**".

11. **Declaration on affirmation with the Code of Conduct**

The Board has laid down the Code of Conduct for its Directors and for Senior Management of the Company. The Code has been posted on the Company's website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1682069573_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

A declaration signed by Mr. Chintan V. Valia Non Executive Director and Chairman stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is annexed as "**Annexure C**".

12. **Certification by CEO / CFO**

The Manager and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Manager and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Manager and the Chief Financial Officer is annexed to this Report as "**Annexure D**".

13. **Disclosure of Accounting Treatment in Preparation of Financial Statements**

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

14. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)**

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

15. Recommendation of Committees

All recommendations / submissions made by various Committees of the Board during the FY2023-24 were accepted by the Board.

16. Independence of Independent Directors

In the opinion of the Board, the independent Directors fulfill the conditions specified in these regulations and are independent of the management.

17. Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

18. Unclaimed dividend transfer to Investor Education & Protection Fund

Pursuant to section 124 (5) of the Companies Act, 2013 all unclaimed/unpaid dividends up to the year ended 1995 - 1996 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants for the said period(s) are requested to claim the amounts from the Registrar of Companies, Maharashtra, 100, Everest Building, Marine Lines, Mumbai - 400 020.

In terms of section 125 of the Companies Act, 2013, the unclaimed dividend for the financial years commencing from 1996 till 2012 which had remained unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account) have been transferred to Investor Education and Protection Fund ("the fund").

- **Details of unclaimed dividend – Nil / Not applicable**

1. **Equity shares in the suspense account:**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	91	19,600
Shareholders who approached the Company for transfer of shares from suspense account during the year	–	–
Shareholders to whom shares were transferred from the suspense account during the year	–	–
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	–	–
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	91	19,600

The equity shares certificates issued by the Company as a bonus on 31st March, 2006 to the existing members of the company, which were returned undelivered to the Company has been transferred to the Fund account. The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

19. Payment of dividend if any, through ECS mandate

Members who are holding the shares in physical form are requested to register their bank account details and/or intimate for the change if any, in the bank accounts details already registered, quoting their Folio Nos. and other details to the Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited.

Members holding the shares in demat form are requested to register their bank account details and/or intimate for the change if any, in the bank accounts details already registered, quoting their with their depository participants.

This will enable the members to receive dividend if declared, in fast and secured mode.

20. Corporate Social Responsibility:

The Company fulfils the threshold limit as per Section 135 of Companies Act, 2013 and spend at least 2% of average net profit of the Company made during the three immediately preceding financial years. But as per Section 135(9) the CSR liability of the Company does not exceed ₹50 lakhs so Company has not constituted CSR Committee for the reported FY2023-24.

The Company has spent a sanctioned amount of ₹3 lacs as approved by the Board on the project at Cancer Sanatorium Centre for the activity which falls under header of Preventive and Promotive Healthcare under Schedule VII for the said FY2023-24.

21. Credit Rating:

During the FY2023-24 the Company has not obtain any credit rating and provisions of credit rating are also not applicable to the company.

22. Agreements as per Regulation 30A read with clause 5A to para A of part A of schedule III:

<https://www.itiorg.com/investor-inner.php?id=30>

23. Policy for Determination of Materiality and Disclosure of Material Events / Information –

<https://www.itiorg.com/investor-inner.php?id=21>

24. Policy on Preservation of Documents and Archival of Documents in the Company Website –

https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519338_ITI%20Policy%20on%20Preservation%20of%20Documents%20and%20Archival.pdf

25. Directors' explanation on suspension of securities from trading:

During the period under review there were no securities suspended from trading.

Other Disclosures:

26. Particulars of loans/ advances etc. pursuant to para A of Schedule V of Listing Regulations

Particulars of loans/ advances etc. pursuant to para A of Schedule V of Listing Regulations. The details are provided in the Financial Statements of the Company for the year ended March 31, 2024.

27. Disclosure of Accounting Treatment in Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act, and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Accounting policies have been consistently applied, for the preparation of Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. With respect to the annual audited financial statements for the year ended March 31, 2024, the Company is in compliance with the requirements of the applicable Accounting Standards.

28. Compliance with the provisions of the Act, Secretarial Standards and Accounting Standards

Compliance with the provisions of the Act, Secretarial Standards and Accounting Standards During the year ended March 31, 2024, the Company has complied with the requirements of the Companies Act 2013, including Secretarial Standards (SS-1 and SS-2) and applicable accounting standards.

29. Code of Prevention of Insider Trading

The Company has, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") formulated and adopted:

- **The 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'** to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI"). The Fair Disclosure Code inter alia, includes the Policy for Determination of "Legitimate Purpose".
- **The 'Code of Conduct for Prevention of Insider Trading in Securities of The Investment Trust of India Limited ("Code")'** was formulated to regulate, monitor and ensure reporting of Trading by Designated Persons and their immediate relatives designated on the basis of their functional role in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The provisions of the Code are designed to prohibit identified Designated Persons from trading in the Company's Securities when in possession of UPSI. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with Securities of the Company and cautions them of the consequences of violations.
- **Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information:** The Company has formulated the 'Policy and Procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information'. The objective of this Policy is to inter alia, strengthen the internal control systems to prevent leak of UPSI, restrict/prohibit communication of UPSI with unauthorised person(s) and curb the unethical practices of sharing sensitive information by persons having access to UPSI. The Policy also provides an investigation procedure in case of leak/ suspected leak of UPSI.

Compliance Officer under SEBI Insider Trading Regulations Mr. Vidhita Narkar, Company Secretary of the Company, acts as the Compliance Officer under the 'Code of Conduct for Prevention of Insider Trading in Securities of The Investment Trust of India Limited'

30. **Structured Digital Database for UPSI**

The Company has in place a structured digital database (“SDD”) wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the PIT Regulations. The Secretarial Auditor has confirmed the compliance by the Company with the SDD in their ASCR.

Awareness initiatives on Prevention of Insider Trading is taken by the Company amongst the designated persons on the applicability, reporting and other compliances to be adhered to, closure of Trading window, protection of UPSI, maintenance of Structured Digital Database, do’s and don’ts, etc. The Company also has a dedicated e-mail ID that can be reached by the Designated Persons for FAQs, queries and clarifications on the said Code, Policies and Regulations. There exists a process to include/ exclude Designated Persons under the Code. Guidance is given to designated persons on requisite compliances

Review of the Insider Trading compliances a detailed report comprising details of trading plans submitted, if any, pre-clearances given by compliance officer, trades carried out and reported to the stock exchanges, trading window closure period, details of violations, if any observed, confirmation on maintenance of Structured Digital Database, etc. as recommended in guidance note issued by The Institute of Company Secretaries of India on the PIT Regulations is submitted to the Audit Committee and the Board of the Company for its review on a quarterly basis. Violations, if any, are reported to the Audit Committee. The Audit Committee on an annual basis also reviews and confirms that the systems for internal control for Insider Trading are adequate and are operating effectively in compliance with the PIT Regulations.

31. **Pledge of Equity Shares:**

No pledge has been created over the equity shares held by the Promoter of the Company as on March 31, 2024. Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Promoter of the Company has submitted a declaration to the Board of the Company that they have not made any encumbrance, directly or indirectly, during FY2023-24 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

ANNEXURE-A

HIMANSHU GAJRA & Co.

Telephone: +91 73046 67405 / +91 90822 82533

Registered Office: 2602, Haware Infotech Park, Opp Inorbit Mall, Vashi 400703

Branch Address: 22, 2nd Floor, Panchali Bldg, Pt. Din Dayal Road, Dombivli West 421202

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members of
The Investment Trust of India Limited

I have examined the compliance of conditions of corporate governance by The Investment Trust of India Limited ("the Company") for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI")

Conclusion:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024 except to the extent as mentioned below:

Sr. no	Relevant Provision for Compliance Requirement	Observation
1	Regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:	The Composition of the Board of Directors was not in compliance with the regulations from 1 st August 2023 till 10 th August 2023. The Company has rectified the Non-Compliance w.e.f. 11 th August 2023.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
Practicing Company Secretaries
 C.P. No.: 25306
 Mem No.: F11691
 UDIN: F011691F000328084
 Peer Review No: 2283/2022

Place: Navi Mumbai

Date: 07/05/2024

ANNEXURE-B**HIMANSHU GAJRA & Co.**

Telephone: +91 73046 67405 / +91 90822 82533

Registered Office: 2602, Haware Infotech Park, Opp Inorbit Mall, Vashi 400703

Branch Address: 22, 2nd Floor, Panchali Bldg, Pt. Din Dayal Road, Dombivli West 421202

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
The Investment Trust of India Limited
ITI House, 36, Dr. R.K. Shirodkar Road,
Parel, Mumbai – 400 0012.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Investment Trust of India Limited having CIN: L65910MH1991PLC062067 and having its Registered Office at ITI House 36 Dr. R. K. Shirodkar Marg Parel Mumbai - 400012 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	CHINTAN VIJAY VALIA	05333936	25/03/2013
2	ALOK KUMAR MISRA	00163959	16/09/2016
3	ASIT CHIMANLAL MEHTA	00169048	13/09/2021
4	PAPIA SENGUPTA	07701564	19/12/2020
5	KHYATI CHINTAN VALIA	03445571	25/03/2015
6	RAJEEV UBEROI	01731829	11/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691F000328084
Peer Review No: 2283/2022

Place: Navi Mumbai

Date: 07/05/2024

ANNEXURE- C

To,
The Members of
The Investment Trust of India Limited

Subject: Declaration of adherence to Code of Conduct As required by Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Chintan V. Valia, Non-Executive Director and Chairman of the Company, declare that all Board Members and Senior Management of the Company have adhered to the Code of Conduct of Board of Directors and Senior Management of the Company for the financial year 2023-24.

For **The Investment Trust of India Limited**

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

Date : 10th May, 2024

Place : Mumbai

ANNEXURE-D

CEO / CFO Certificate

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

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement of The Investment Trust of India Limited ("the Company") for the year ended March 31, 2024 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

For **The Investment Trust of India Limited**

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Place: Mumbai

Date: 10th May, 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The Investment Trust of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **The Investment Trust of India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters that are considered as key audit matters during the year under consideration.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information ("Other Information"). The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of the Audit Report.

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We will report material misstatement, if any, on receiving the Other Information.

Responsibility of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive gain, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

We draw your attention to Note 46 of the accompanying Standalone Financials Statements, which relates to the 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. 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 appointed date 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 subject to approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory authorities. The effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. Our opinion on the Standalone Financial Statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" since, in our opinion and according to the information and explanation given to us, the said Order is applicable to the Company.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the current year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and hence the provisions of section 123 of the Companies Act 2013 are not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

Place of Signature: Mumbai
Date : 10/05/2024
UDIN : 24101598BKBIBP8072

ANNEXURE – A TO THE AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The Investment Trust of India Limited of even date)

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- B. a) The Company has maintained proper records showing full particulars of intangible assets held by them.
- b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination, we report that the Company does not own any immovable properties and thus para (i)(B)(c) of the Order is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment, tangible or intangible (including right-of-use assets) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate considering the size and nature of its business. There were no material discrepancies noticed, which needed adjustment in its books of accounts.
- (b) The Company has not availed or sanctioned any working capital loans, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investment in, provided guarantee or security and granted loans and advances in the nature of loans to companies and other parties, during the year, details of which are stated below:
- (a) (A) The Company has granted loans to certain parties the details of which are as below:

Particulars	(₹ In Lakhs)
Aggregate amount during the year	
– Related Parties*	4.00
Balance outstanding as at the balance sheet date	
– Related Parties*	8.00

* As per The Companies Act, 2013

- (B) The Company has provided guarantee or security to certain parties as below:

Particulars	(₹ In Lakhs)
Aggregate amount during the year	
– Related Parties*	10,604.00
Balance outstanding as at the balance sheet date	
– Related Parties*	30,504.00

* As per The Companies Act, 2013

- (C) The Company has not granted any loans or advances in the nature of loans and guarantees or securities to any parties other than subsidiaries, joint ventures and associates during the year.
- (b) The Investments made, guarantees provided, securities given, and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.
- (c) There is no stipulation of schedule of repayment of principal and payment of interest on loans for the loans which are classified as repayable on demand.
- (d) In the absence of any terms and conditions we are unable to comment whether any amount towards recovery of principal and interest is overdue for more than 90 days.

- (e) In the absence of any terms and conditions we are unable to comment whether any loans or advances in the nature of loans had fallen due and whether the same were renewed or extended fresh loans were granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted the following loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Particulars	Amount (₹ In lakhs)
Aggregate amount of loans/advances in nature of loans	
– Repayable on demand (Related parties**)	8.00
– Agreement does not specify any terms or period of repayment	–
Total (A+B)	8.00
Percentage of loans/advances in nature of loans to the total loans	100%

** As defined in clause (76) section 2 of The Companies Act, 2013.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and advances granted, guarantees given and investments made. The Company has not given any security to any parties during the year.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The Company does not have any liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").
- The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;
- (b) There are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not taken any loan from Banks or Financials Institutions and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment of shares or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Act. The details of transactions during the year have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(c) In our opinion and according to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) With respect to CSR contribution under section 135 of the Act:
- According to the information and explanations given to us and on the basis of our audit report procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub section 5 of section 135 of the Act.
 - According to the information and explanations given to us and on the basis of our audit report procedures, in respect of ongoing projects, there were no unspent amount that were required to be transferred to a special account in compliance with second proviso to sub section 6 of section 135 of the Act.

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

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

Place of Signature: Mumbai
Date : 10/05/2024
UDIN : 24101598BKBIBP8072

ANNEXURE – B TO THE AUDITOR’S REPORT

Referred to in paragraph 2 (f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of The Investment Trust of India Limited of even date for the year ended March 31, 2024.

Report on the Internal Financial Controls of Standalone Financial Statements under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The Investment Trust of India Limited (“the company”) as of 31 March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishment and maintaining internal financial controls based in the internal control over financial reporting criteria establishment by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting establishment was and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

Place of Signature: Mumbai
Date : 10/05/2024
UDIN : 24101598BKBIBP8072

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	30.52	33.45
	(b) Right-of-use assets	4	636.84	989.27
	(c) Intangible assets	5	1.73	1.98
	(d) Intangible assets under development	5(a)	15.58	12.20
	(e) Investments in subsidiaries and associates	6	44,297.13	44,249.26
	(f) Financial Assets			
	(i) Investments	7	2,963.52	2,262.62
	(ii) Other financial non-current assets	8	193.36	202.02
	(g) Deferred tax assets (net)	31	542.61	736.11
	(h) Other non-current assets	9	671.39	603.03
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	10	2,132.00	2,192.17
	(ii) Cash and cash equivalents	11	27.20	25.74
	(iii) Loans	12	8.00	4.00
	(iv) Other financial current assets	13	13.29	187.44
	(b) Other Current Assets	14	181.55	205.22
	TOTAL ASSETS		51,714.72	51,704.51
II	EQUITIES AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	5,224.22	5,224.22
	(b) Other Equity	16	40,765.73	40,057.92
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	27.33	25.09
	(ii) Lease liabilities	18	474.56	709.44
	(b) Provisions	19	8.36	12.69
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	3,975.60	4,607.20
	(ii) Lease liabilities	21	326.44	437.28
	(iii) Trade payables (Includes dues to micro and small enterprises: ₹NIL (March 31, 2023 : ₹NIL)	22	240.82	186.48
	(iv) Other Financial Liabilities	23	509.40	370.52
	(b) Other current liabilities	24	159.47	66.75
	(c) Provisions	25	2.79	6.92
	TOTAL EQUITY AND LIABILITIES		51,714.72	51,704.51
	Company Overview and Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 47		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 10, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs except earnings per share)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Continuing Operations				
I	Income			
	Revenue from operations	26	4,985.49	9,739.19
	Other Income	27	1,145.60	1,333.26
	Total Income		6,131.09	11,072.45
II	Expenses:			
	Purchases of Stock-In-Trade		2,473.59	7,921.23
	Changes in inventories of Stock-In-Trade		-	-
	Employee benefits expense	28	443.90	406.83
	Finance Costs	29	558.91	557.25
	Depreciation and amortisation expense		369.98	390.35
	Other expense	30	1,368.37	1,101.66
	Total Expense		5,214.75	10,377.32
III	Profit before exceptional items and tax		916.34	695.13
IV	Tax expense:	31		
	Current tax		-	-
	Deferred tax charge/(credit)		194.79	2.63
	Excess/(short) tax provision in respect of earlier years		9.89	-
	Total Tax Expenses		204.68	2.63
V	Profit for the year		711.66	692.50
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(5.14)	2.49
	(ii) Income Tax relating to these items		1.29	(0.63)
	Other Comprehensive Income for the year (net of tax)		(3.85)	1.86
VII	Total Comprehensive Income for the year		707.81	694.36
VIII	Earnings per equity share of ₹10 each:	41		
	(1) Basic (₹)		1.36	1.33
	(2) Diluted (₹)		1.36	1.33
	Company Overview and Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 47		

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Chief Executive Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax as per statement of Profit and Loss	916.34	695.13
	Adjustments for :		
	Depreciation and amortisation	369.98	390.35
	Corporate guarantee charges	-	(81.34)
	Finance income	9.45	(194.42)
	Provision for employee benefits (Net)	(4.67)	(15.35)
	Provision for expenses	(3.79)	(27.77)
	Net (gain)/loss on fair valuation through profit and loss	(355.90)	(9.13)
	Loss / (Gain) on Modification of Lease Liability	-	(38.90)
	Bad debts / sundry balances written off / (Written Back)(Net)	(45.33)	453.70
	Net gain on sale of investments	-	(361.69)
	Interest expense pertaining to lease liability	93.59	125.10
	Remeasurements of post employment benefit obligations	(5.14)	2.49
	Interest expense	464.77	432.14
	Dividend income	(3.58)	(19.76)
	Operating Profit before working capital change	1,435.72	1,350.55
	Adjustments for :		
	(Increase) / Decrease in trade and others receivables	298.53	750.92
	Increase / (Decrease) in trade payables, other payables and provisions	285.95	114.78
		2,020.20	2,216.25
	Direct tax paid (net)	(78.25)	439.09
	NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	1,941.95	2,655.34
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and Intangible assets	(17.75)	(38.94)
	(Increase) / Decrease in investments in subsidiaries	(47.87)	(3,295.88)
	(Increase) / Decrease in investments in non current investments	(341.42)	(51.70)
	NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES	(407.04)	(3,386.52)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net borrowings	(629.36)	1,858.45
	Redemption of Redeemable preference share	-	(214.30)
	Payment of lease liabilities	(439.32)	(474.96)
	Interest expense	(464.77)	(432.14)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	(1,533.45)	737.05
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1.46	5.87
	Cash and cash equivalents at the beginning of the period	25.74	19.87
	Cash and cash equivalents at the end of the period	27.20	25.74

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.

As per our Report of even date
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Membership No. A33495

Mumbai: May 10, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

As at March 31, 2022	5,152.03
Changes in equity	72.19
As at March 31, 2023	5,224.22
Changes in equity	-
As at March 31, 2024	5,224.22

B OTHER EQUITY

(₹ in Lakhs)

	Share based payment	Capital reserve	Capital Redemption reserve	Securities premium	General reserve	Equity component of compound financial instruments	Retained earnings	Total
Balance as at March 31, 2022	188.01	275.97	5,436.00	27,963.44	439.18	901.83	2,766.47	37,970.90
Profit for the year	-	-	-	-	-	-	692.50	692.50
Other comprehensive income for the year	-	-	-	-	-	-	1.86	1.86
Total comprehensive income for the year	-	-	-	-	-	-	694.36	694.36
Addition during the year	-	2,274.14	-	-	-	-	7.97	2,282.11
Transfer within other equity	-	-	225.00	-	-	(889.45)	(225.00)	(889.45)
Balance as at March 31, 2023	188.01	2,550.11	5,661.00	27,963.44	439.18	12.38	3,243.80	40,057.92
Profit for the year	-	-	-	-	-	-	711.66	711.66
Other comprehensive income for the year	-	-	-	-	-	-	(3.85)	(3.85)
Total comprehensive income for the year	-	-	-	-	-	-	707.81	707.81
Addition during the year	-	-	-	-	-	-	-	-
Transfer within other equity	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	188.01	2,550.11	5,661.00	27,963.44	439.18	12.38	3,951.61	40,765.73

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 10, 2024

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Membership No. A33495

Amit Malpani
Chief Executive Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 COMPANY OVERVIEW

The Investment Trust of India Limited (the Company) was incorporated on June 14, 1991 as a private limited company. It was subsequently converted into a public limited company on October 20, 1994. The Company had made an initial public offer in February, 1995. The Company is presently listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in advisory services and trading activities besides holding investment in subsidiaries. The Group business consists of equity and commodity broking, mutual fund, financial services, lending business, investment banking and third party distribution activities which are carried out by separate subsidiaries and associate of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Application of new accounting pronouncement

Effective April 01, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -Revenue from contracts with customers. The effect on adoption of Ind-AS 115 was insignificant.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method. Goodwill, on the other hand, is amortised on Straight line Method.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The residual values are not more than 5% of the original cost of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

Operating Lease

As a lessee

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing.

Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with bank, deposits held with banks or highly liquid short term investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Inventories of Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27.

(h) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Debt instruments:

The Company initially recognizes debt instruments issued on the date that they originate. All other debt instruments that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(i) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(j) Borrowings

Borrowings are initially recognised and measured at amortised cost. Subsequent to initial recognition, these borrowings are measured at amortized cost using the effective interest method, less any impairment losses.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(k) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using effective interest method.

(l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(m) Revenue recognition

The Company derives revenues primarily from sale of traded goods and related services. The Company is also engaged in offering advisory services in capacity of investment manager to 'Alternate Investment Fund', Loan processing services and other professional services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 1 The customer simultaneously receives and consumes the benefits provided by the Company's performance.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of Goods and Service Tax as applicable.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of Goods and Service Tax as applicable.

(n) Employee benefits

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Defined contribution plans

The Company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & Loss in the year in which they incur.

(iii) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

(iv) Employee Options

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- * including any market performance conditions
- * excluding the impact of any service and non-market performance vesting conditions, and
- * including the impact of any non-vesting conditions

(o) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

(p) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Minimum Alternate Tax credit is recognised when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

(q) Earnings per share

The basic earnings per share is computed and disclosed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, if any.

(r) Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and loss allowance on the following:

- 1 Trade receivables and Lease receivables
- 2 Financial assets measured as at amortised cost (other than trade receivables)

In case of Trade receivables and Lease receivables, the Company follows simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets, the Company determines if there has been significant increase in credit risk of financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 months ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of financial asset improves such that, there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with Contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are expected credit losses resulting from all possible default events over the expected life of financial assets. 12 months ECL are a portion of Lifetime ECL which result from default events that are possible within 12 months from the reporting date.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and change in forward looking estimates are updated.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and change in forward looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expenses in Statement of Profit and Loss under the head 'Other expenses'.

2A RECENT INDIAN ACCOUNTING STANDARD AND PRONOUNCEMENTS

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2B ADOPTION OF NEW ACCOUNTING PRINCIPLES

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes). The amendments clarified that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective April 1, 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets. The adoption did not have any impact on Company's Standalone financial statement as balances qualify for offset under paragraph 74 of Ind AS 12.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Total
Gross Carrying Amount					
Balance at March 31, 2022	33.01	3.78	4.12	20.80	61.71
Additions	11.83	11.82	2.46	–	26.11
Disposals	–	–	–	–	–
Balance at March 31, 2023	44.83	15.60	6.58	20.80	87.82
Additions	11.39	2.99	–	–	14.38
Disposals	–	–	–	–	–
Reclassified as held for sale	–	–	–	–	–
Balance at March 31, 2024	56.22	18.59	6.58	20.80	102.20
Accumulated Depreciation					
Balance at March 31, 2022	19.74	1.72	2.45	19.73	43.63
Additions	6.37	4.05	0.32	–	10.74
Disposals	–	–	–	–	–
Balance at March 31, 2023	26.11	5.77	2.77	19.73	54.38
Additions	11.33	4.98	0.99	–	17.30
Disposals	–	–	–	–	–
Reclassified as held for sale	–	–	–	–	–
Balance at March 31, 2024	37.44	10.75	3.76	19.73	71.68
Net Carrying Amount					
Balance as at March 31, 2023	18.73	9.84	3.81	1.07	33.45
Balance as at March 31, 2024	18.78	7.84	2.82	1.07	30.52

4 RIGHT OF USE ASSET

(₹ in Lakhs)

Balance at March 31, 2022	1,423.17
Additions	16.29
Deduction / Adjustment	(70.82)
Depriciation during the year	379.37
Balance at March 31, 2023	989.27
Additions	–
Deduction / Adjustment	–
Depriciation during the year	352.43
Balance at March 31, 2024	636.84

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
5 INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software
Gross Carrying Amount	
Balance at March 31, 2022	31.87
Additions	0.61
Disposals	-
Balance at March 31, 2023	32.48
Additions	-
Disposals	-
Balance at March 31, 2024	32.48
Accumulated Amortisation	
Balance at March 31, 2022	30.28
Additions	0.23
Disposals	-
Balance at March 31, 2023	30.51
Additions	0.24
Disposals	-
Balance at March 31, 2024	30.75
Net Carrying Amount	
Balance at March 31, 2023	1.98
Balance at March 31, 2024	1.73

5(a) Intangible assets under development

(₹ in Lakhs)

Particulars	As as March 31, 2023	Additions	As as March 31, 2024
Web-Site under development	12.20	3.38	15.58
Total	12.20	3.38	15.58

6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES

	As at March 31, 2024		As at March 31, 2023	
	No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
A. Investments in Subsidiaries				
Unquoted				
(i) Equity Instruments at cost				
ITI Securities Broking Limited	18,050,000	3,909.70	16,650,000	3,769.70
ITI Credit Limited	50,000,000	12,550.00	50,000,000	12,550.00
ITI Asset Management Limited #	9,837,500	7,831.88	983,750	7,831.88
Fortune Management Advisors Limited	2,000,000	550.00	2,000,000	550.00
Antique Stock Broking Limited	35,000,000	3,700.00	35,000,000	3,700.00
ITI Capital Limited	6,991,810	1,006.30	6,991,810	1,006.30
Distress Asset Specialist Limited	100,000	16.13	100,000	16.13
ITI Gilts Limited	15,000,000	1,958.35	15,000,000	1,958.35
ITI Mutual Fund Trustee Private Limited	500,000	50.00	500,000	50.00
ITI Jewel Charter Limited	10,000	1.00	-	-
ITI General Insurance Limited	50,000	5.00	50,000	5.00
ITI Gold Loans Limited	34,835,892	4,220.41	33,801,179	4,173.54
ITI Alternate Fund Management Limited	5,500,000	550.00	5,500,000	550.00
Sub total (i)		36,348.77		36,160.90

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	As at March 31, 2024		As at March 31, 2023	
	No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
(ii) Preference Shares				
ITI Securities Broking Limited				
10% Redeemable cumulative preference shares**	-	-	500,000	50.00
12.50% Redeemable cumulative preference shares**	-	-	900,000	90.00
Sub total (ii)		-		140
(iii) Other entity				
ITI Growth Opportunities LLP		84.02		84.02
Sub total (iii)		84.02		84.02
(iv) Other Investments				
ITI Securities Broking Limited		165.89		165.89
Intime Multi Commodity Company Limited		9.06		9.06
ITI Credit Limited		143.49		143.49
ITI Credit Limited *		2,428.65		2,428.65
Antique Stock Broking Limited		142.05		142.05
ITI Gilts Limited		99.70		99.70
ITI Gold Loans Limited		109.88		109.88
Sub total (iv)		3,098.72		3,098.72
Total(A) [(i)+(ii)+(iii)+(iv)]		39,531.51		39,483.64
B. Investments in Associates				
Unquoted				
(i) Equity Instruments at cost				
ITI Finance Limited	4,829,545	4,765.62	4,829,545	4,765.62
Total (B) (i)		4,765.62		4,765.62
Total (A+B)		44,297.13		44,249.26
Aggregate amount of quoted investments and Market value there of		-		-
Aggregate amount of unquoted investments		44,297.13		44,249.26
Aggregate amount of impairment in value of investments		-		-

*496500 Equity Shares of ₹10/- each issued as fully paid-up pursuant to demerger of lending business of ITI Gold Loans Limited in to ITI Credit Limited under the Scheme of Arrangement without payment being received in cash

**During the September 2023 quarter, ITI Securities Broking Limited has converted 500,000 10% Compulsory Convertible Non-Cumulative Preference Shares with a face value of ₹10 each and 900,000 12.50% Compulsory Convertible Non-Cumulative Preference Shares with a face value of ₹10 each into 14,00,000 fully paid-up equity shares with a face value of ₹10 each, which were allotted to the company.

Pursuant to the approval of the shareholders of ITI Asset Management Limited at the Annual General Meeting of the Company held on July 27, 2023, each equity share having nominal value of ₹10/- each was sub-divided into 10 equity shares having nominal value of Re. 1 each. Hence the no of shares as on March 31,2024 stands at 98,37,500 of Re. 1 each

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
7 INVESTMENTS

	As at March 31, 2024		As at March 31, 2023	
	No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
Unquoted				
At Fair Value through Profit and Loss				
Other Investments				
ITI Long Short Equity Fund	998.23	1,840.57	998.23	1,487.40
ITI Growth Opportunities Fund	690.86	704.86	750.00	775.22
ITI Long Short Equity Offshore Fund IFSC	499.975	418.09	-	-
Total		2,963.52		2,262.62
Aggregate amount of unquoted investments at cost		2,165.35		1,750.00

8 NON-CURRENT LOANS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposit	193.36	202.02
Total	193.36	202.02

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source (Net)	671.39	603.03
Total	671.39	603.03

10 TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured		
(a) Considered good	2,132.00	2,192.17
(b) Considered doubtful	-	-
Total	2,132.00	2,192.17

As at March 31, 2024

Trade Receivables Ageing Schedule

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payments					
	Less than 6m	6 m-1yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Undisputed trade receivables- considered good	2,132.00	-	-	-	-	2,132.00
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

As at March 31, 2023

Trade Receivables Ageing Schedule

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payments					
	Less than 6m	6 m-1yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Undisputed trade receivables- considered good	2,192.17	-	-	-	-	2,192.17
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with bank- current account	27.16	25.65
Cash on hand	0.04	0.09
Total	27.20	25.74

12 CURRENT LOANS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to related parties	8.00	4.00
Total	8.00	4.00

13 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Preference dividend receivable from related party	-	178.73
Other receivable	3.30	8.71
Assignment collection receivable from related party	9.99	-
Total	13.29	187.44

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	5.37	4.80
Balances with authorities	120.98	154.35
Other amount recoverable in cash or kind or for value to be received		
Related parties	38.04	12.01
Others	4.94	1.15
Advance to creditors	12.22	32.91
Total	181.55	205.22

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
15 EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised*		
35,10,10,000 equity shares of ₹10 each (March 31, 2023: 35,10,10,000)	35,101.00	35,101.00
Total	35,101.00	35,101.00
Issued, subscribed and fully paid-up		
522,42,217 equity shares of ₹10 each (March 31, 2023: 522,42,217)	5,224.22	5,224.22
Total	5,224.22	5,224.22

* Authorised capital of 2,25,000 1% Redeemable Preference shares of ₹100 each (March 31, 2023: 2,25,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

* Authorised capital of 7,32,000 0% Optionally Convertible Preference Shares of ₹325 each (March 31, 2023: 7,32,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

(a) Reconciliation of number of shares

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity Shares				
Opening Balance	52,242,217	5,224.22	51,520,267	5,152.03
Issued during the year	-	-	721,950	72.19
Closing Balance	52,242,217	5,224.22	52,242,217	5,224.22

(b) Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	23,742,082	45.45	23,742,082	45.45
Aditya InfoTech Private Limited	12,154,262	23.27	12,154,262	23.27
ELM Park Fund Limited	3,420,190	6.55	1,265,200	2.42

(c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Promoter & Promoter Group	As at March 31, 2024		As at March 31, 2023		% change of holding
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	23,742,082	45.45	23,742,082	45.45	-
Aditya InfoTech Private Limited	12,154,262	23.27	12,154,262	23.27	-
Khyati Chintan Valia	884,556	1.69	884,556	1.69	-
Raksha S.Valia	626,023	1.20	626,023	1.20	-
Chintan Vijay Valia	180,000	0.34	180,000	0.34	-
Sudhir V.Valia	90,523	0.17	90,523	0.17	-
Vijay Parekh	-	-	-	-	-
Paresh Parekh	-	-	-	-	-
	37,677,446	72.12	37,677,446	72.12	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of the Promoter & Promoter Group	As at March 31, 2023		As at March 31, 2022		% change of holding
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	23,742,082	45.45	23,742,082	46.08	(0.63)
Aditya InfoTech Private Limited	12,154,262	23.27	12,154,262	23.59	(0.32)
Khyati Chintan Valia	884,556	1.69	884,556	1.72	(0.03)
Raksha S.Valia	626,023	1.20	626,023	1.22	(0.02)
Chintan Vijay Valia	180,000	0.34	180,000	0.35	(0.01)
Sudhir V.Valia	90,523	0.17	90,523	0.18	(0.01)
Vijay Parekh	-	-	-	-	-
Paresh Parekh	-	-	-	-	-
	37,677,446	72.12	37,677,446	73.14	

(d) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of an equity share is entitled to one vote per share on every resolution placed before the Company on the right to receive dividend.

16 OTHER EQUITY

(₹ in Lakhs)

	Share based payment	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2022	188.01	275.97	5,436.00	27,963.44	439.18	901.83	2,766.47	37,970.90
Profit for the year	-	-	-	-	-	-	692.50	692.50
Other Comprehensive Income for the year	-	-	-	-	-	-	1.86	1.86
Total Comprehensive Income for the year	-	-	-	-	-	-	694.36	694.36
Addition during the year	-	2,274.14	-	-	-	-	7.97	2,282.11
Transfer within other equity	-	-	225.00	-	-	(889.45)	(225.00)	(889.45)
Balance as at March 31, 2023	188.01	2,550.11	5,661.00	27,963.44	439.18	12.38	3,243.80	40,057.92
Profit for the year	-	-	-	-	-	-	711.66	711.66
Other Comprehensive Income for the year	-	-	-	-	-	-	(3.85)	(3.85)
Total Comprehensive Income for the year	-	-	-	-	-	-	707.81	707.81
Addition during the year	-	-	-	-	-	-	-	-
Transfer within other equity	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	188.01	2,550.11	5,661.00	27,963.44	439.18	12.38	3,951.61	40,765.73

Share based payment

Created out of retained earnings for the issuance of ESOP

Capital Reserve

Capital reserve will be utilised in accordance with provision of the Companies Act, 2013

Capital Redemption Reserve

Amount of ₹5436.00 Lakhs was created out of Securities Premium Amount and same become part of Balance Sheet pursuant to merger of ITI Management Advisors Limited

Amount of ₹225.00 Lakhs was created pursuant to redemption of Redeemable Preference Shares and created out of Retained Earnings pursuant to Section 55 of the Companies Act, 2013

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve will be utilised in accordance with the provisions of the Companies Act, 2013

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

General Reserve

Created out of retained earnings

Equity component of compound financial instruments

732,000 Optionally Convertible Preference Shares (OCPS) of ₹325/- each were issued pursuant to demerger of lending business of ITI Gold Loans Limited (erstwhile known as "United Petro finance Limited") in to ITI Credit Ltd (erstwhile known as Fortune Credit Capital Limited) pursuant to conversion option.

During the financial year 2022-23, pursuant to conversion option exercised by the holder of 721,950 number of Optionally Convertible Preference Shares (OCPS), the Company has allotted 721,950 equity shares as per the terms of the issuance of Optionally Convertible Preference Shares.

Retained Earnings

Retained Earnings represents the accumulated profits of the the company.

17 NON-CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Optionally convertible Preference Shares classified as Liability*	27.33	25.09
Total	27.33	25.09

* During the FY 2020-21, the holding company had issued 732,000 number of 0% Optionally convertible Preference Shares of Rs 325/- each fully paid up to shareholders of ITI Gold Loans Ltd (erstwhile known as "united petro finance limited (UPFL)) as a part of consideration payable Pursuant to demerger of lending business of UPFL in to ITI Credit Ltd (erstwhile known as "Fortune Credit Capital Limited" under the Scheme of Arrangement.

However During financial year 2022-23, pursuant to conversion option exercised by the holder of 721,950 number of Optionally Convertible Preference Shares (OCPS), the Company has allotted 721,950 equity shares as per the terms of the issuance of Optionally Convertible Preference Shares.

18 LEASE LIABILITIES

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Lease liabilities	474.56	709.44
Total	474.56	709.44

19 NON-CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Unavailed leave	8.36	12.69
Total	8.36	12.69

20 CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loan repayable on demand		
Related parties	3,975.60	4,607.20
Total	3,975.60	4,607.20

21 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Lease liabilities	326.44	437.28
Total	326.44	437.28

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

22 TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Amount due to micro and small enterprises (Refer note 44)	–	–
Others	240.82	186.48
Total	240.82	186.48

As at March 31, 2024

Trade Payables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
Micro and small enterprises	–	–	–	–	–
Others	240.82	–	–	–	240.82
disputed dues with micro and small enterprises	–	–	–	–	–
disputed dues with others	–	–	–	–	–

As at March 31, 2023

Trade Payables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
Micro and small enterprises	–	–	–	–	–
Others	186.48	–	–	–	186.48
disputed dues with micro and small enterprises	–	–	–	–	–
disputed dues with others	–	–	–	–	–

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security deposit	97.65	–
Other payables	28.48	32.78
Interest accrued and due		
Related parties	383.27	337.74
Total	509.40	370.52

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	159.47	66.75
Total	159.47	66.75

25 CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Unavailed leave	0.77	1.11
Provision for expenses	2.02	5.81
Total	2.79	6.92

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Product		
Traded goods	2,564.86	8,365.66
Sale of Services		
Professional and processing fees	2,308.29	1,286.46
Other Operating Revenue		
Interest income	112.34	87.07
Total	4,985.49	9,739.19

27 OTHER INCOME

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on income tax refund	9.22	52.58
Net gain on fair valuation through profit and loss	355.90	9.13
Corporate Guarantee charges	287.00	81.34
Interest Income on Loans to Employee	0.47	0.30
Finance income	9.45	194.42
Dividend income	3.58	19.76
Provision for doubtful debts written back	-	92.01
Bad debts recovered(net off wrtiiien off)	45.33	361.69
Rent income	434.65	479.00
Gain on lease modifications	-	38.90
Miscellaneous income	-	4.13
Total	1,145.60	1,333.26

28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries , bonus and allowances	417.67	385.39
Contributions to gratuity, provident and other funds	21.72	16.12
Staff welfare expenses	4.51	5.32
Total	443.90	406.83

29 FINANCE COST

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	558.36	546.54
Interest expense on preference shares	-	10.70
Bank charges	0.55	0.01
Total	558.91	557.25

30 OTHER EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Commission expenses	-	0.43
Finance cost on Preference shares	178.73	-
Other operational expenses	31.22	33.37
Rent (Refer note 40)	8.70	69.17
Rates and taxes	6.89	4.45
Printing and stationery	2.38	6.39

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023
Travelling and conveyance expenses	5.03	11.68
Electricity charges	4.48	5.59
Communication expenses	1.64	2.31
Advertisement expenses	6.40	5.59
Legal and professional fees	1,010.28	809.87
Auditors' remuneration		
– Statutory audit	12.05	11.62
– Others	0.55	–
Repairs and maintenance		
– Others	16.28	43.76
Membership and subscription	2.61	1.68
Business promotion expenses	11.28	11.98
CSR Expenditure (Refer note 30(a))	3.00	–
Directors' sitting fees	11.85	14.15
Computer Software Charges	53.15	67.54
Miscellaneous expenses	1.85	2.08
Total	1,368.37	1,101.66

30(A) DETAILS OF CSR EXPENDITURE

a) Tax expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Gross amount required to be spent by the Group:		
Gross amount required to be spent during the year ¹	3.00	–
Actual amount spent during the year	3.00	–
Shortfall/(excess) if any during the year	–	–
Total of previous year shortfall, if any	–	–
B. Amount spent during the year on		
(i) Construction/acquisition of any asset	–	–
(ii) On purposed other than (i) above	3.00	–
C. Nature of CSR activities		

The CSR amount was spent towards Promoting health care including preventive health care through Shantilal Shanghvi Foundation which is Section 8 company registered with the MCA Viz CSR registration number CSR00002593

31 INCOME TAXES

A) Tax expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on taxable income for the year	–	–
Deferred Tax		
Deferred tax charge/(credit)	194.79	2.63
Excess/(short) tax provision in respect of earlier years	9.89	–
Total Income Tax expense/(credit)	204.68	2.63

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (B) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	916.34	695.13
Corporate Tax on Profit before tax using rate enacted in India	230.62	174.95
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Excess/(short) tax provision in respect of earlier years	9.89	-
Effect of (recognition) / non recognition of deferred tax asset on losses and provision	193.50	3.26
Tax on other comprehensive income	1.29	(0.63)
Others	(230.62)	(174.95)
Total income tax expense/(credit)	204.68	2.63

- (C) The movement in deferred tax assets and liabilities during the year ended March 31, 2024

- (i) Components of deferred tax assets and liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	Balance as at April 1, 2023	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2024
Property, plant and equipment and intangible assets	3.07	4.85	7.92
Right to use assets	288.61	(87.01)	201.60
Provision for Employee benefits	3.47	(1.17)	2.30
Business loss	689.94	(198.87)	491.07
Lease Liability	(248.98)	88.70	(160.28)
Others	-	-	-
Total	736.11	(193.50)	542.61

- (ii) Components of deferred tax assets and liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	Balance as at April 1, 2022	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2023
Property, plant and equipment and intangible assets	(352.19)	(355.26)	3.07
Right to use assets	-	(288.61)	288.61
Provision for Employee benefits	7.34	3.87	3.47
Business loss	660.74	(29.20)	689.94
Lease Liability	400.31	649.29	(248.98)
Others	23.16	23.16	-
Total	739.36	3.25	736.11

Details of Deferred Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	7.92	3.07
Right to use assets	201.60	288.61
Provision for Employee benefits	2.30	3.47
Business Loss	491.07	689.94
Lease Liability	(160.28)	(248.98)
Others	-	-
Net Deferred Tax Asset	542.61	736.11

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

32 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	2,132.00	2,192.17
180 - 365 days	-	-
beyond 365 days	-	-
Total	2,132.00	2,192.17

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2024		
Borrowings	3,975.60	27.33
Trade and other payables	750.22	-
	4,725.82	27.33
As at March 31, 2023		
Borrowings	4,607.20	25.09
Trade and other payables	553.04	3.96
	5,160.24	29.05

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	4,002.93	4,632.29
% of Borrowings out of above bearing variable rate of interest	-	-

The Company's interest bearing financial assets are primarily fixed in nature. Hence, the Company is not significantly exposed to interest rate risk.

33 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements.

The Company's objective for capital management is to maintain an optimum overall financial structure.

(₹ in Lakhs)

Debt equity ratio	As at March 31, 2024	As at March 31, 2023
Debt (includes non-current, current borrowings and current maturities of long term debt)	4,002.93	4,632.29
Less: Cash and cash equivalents	27.20	25.74
Less: Other balances with bank	-	-
Net debt	3,975.73	4,606.55
Total equity	45,989.95	45,282.14
Net debt to total equity ratio	0.09	0.10

34 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	0.45	0.46	-2%	Not Applicable
Debt-equity ratio (in times)	Borrowings	Equity	0.09	0.10	-15%	Not Applicable
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	1.38	2.96	-53%	The change in ratio is due to decrease in Finance Cost compared to Previous year
Return on equity ratio (%)	Profit after tax	Average shareholders fund	0.02	0.02	0%	Not Applicable
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	2.31	3.74	-38%	The change in ratio is due to decrease in Turnover compared to Previous year
Trade payable turnover ratio (in times)	Purchases	Average trade payable	11.58	48.24	-76%	The change in ratio is due to decrease in current year purchase as compared to Previous year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(0.59)	(0.16)	278%	The change in ratio is due to decrease in current year Revenue from operations as compared to previous year
Net profit ratio (%)	Profit after tax	Revenue from operations	0.14	0.07	101%	The change in ratio is due to improvement in current year net profit as compared to previous year
Return on capital employed (%)	Earnings before interest and tax	Capital employed	0.03	0.03	18%	Not Applicable
Return on investment	Income generated from invested funds	Average investments	0.13	0.01	1779%	The change in ratio is due to substantial increase in current year Income generated from Invested Funds as compared to previous year

35 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2024				Fair value through Profit and Loss				Fair value through OCI				Carried at amortised cost		Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	at cost	Total	
Financial Assets														
Investments														
Others	2,963.52	-	2,963.52	-	-	2,963.52	2,963.52	-	-	-	-	-	-	2,963.52
Other assets														
Cash and cash equivalents	-	27.20	27.20	-	-	-	-	-	-	-	-	27.20	27.20	27.20
Trade receivables	-	2,132.00	2,132.00	-	-	-	-	-	-	-	-	2,132.00	2,132.00	2,132.00
Other balances with bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties	-	8.00	8.00	-	-	-	-	-	-	-	-	8.00	8.00	8.00
Interest receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	13.29	13.29	-	-	-	-	-	-	-	-	13.29	13.29	13.29
Security deposits	193.36	-	193.36	-	-	-	-	-	-	-	-	193.36	193.36	193.36
Total	3,156.88	2,180.49	5,337.37	-	-	2,963.52	2,963.52	-	-	-	-	2,373.85	2,373.85	5,337.37
Financial Liabilities														
Borrowings	27.33	3,975.60	4,002.93	-	-	-	-	-	-	-	-	4,002.93	4,002.93	4,002.93
Lease Liabilities	474.56	326.44	801.00									801.00	801.00	801.00
Trade Payables	-	240.82	240.82	-	-	-	-	-	-	-	-	240.82	240.82	240.82
Other Financial Liabilities	-	509.40	509.40	-	-	-	-	-	-	-	-	509.40	509.40	509.40
Total	501.89	5,052.26	5,554.15	-	-	-	-	-	-	-	-	5,554.15	5,554.15	5,554.15

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2023				Fair value through Profit and Loss				Fair value through OCI				Carried at amortised cost		Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 3	Total	
Financial Assets														
Investments														
Others	2262.62	-	2,262.62	-	-	2,262.62	2,262.62	-	-	-	-	-	-	2,262.62
Other Assets														
Cash and cash equivalents	-	25.74	25.74	-	-	-	-	-	-	-	-	25.74	25.74	25.74
Trade receivables	-	2,192.17	2,192.17	-	-	-	-	-	-	-	-	2,192.17	2,192.17	2,192.17
Other balances with bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties	-	4.00	4.00	-	-	-	-	-	-	-	-	4.00	4.00	4.00
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	187.44	187.44	-	-	-	-	-	-	-	-	187.44	187.44	187.44
Security deposits	202.02	-	202.02	-	-	-	-	-	-	-	-	202.02	202.02	202.02
Total	2,464.64	2,409.35	4,873.99	-	-	2,262.62	2,262.62	-	-	-	-	2,611.37	2,611.37	4,873.99
Financial Liabilities														
Borrowings	25.09	4,607.20	4,632.29	-	-	-	-	-	-	-	-	4,632.29	4,632.29	4,632.29
Lease Liabilities	709.44	437.28	1,146.72									1,146.72	1,146.72	1,146.72
Trade Payables	-	186.48	186.48	-	-	-	-	-	-	-	-	186.48	186.48	186.48
Other Financial Liabilities	-	370.52	370.52	-	-	-	-	-	-	-	-	370.52	370.52	370.52
Total	734.53	5,601.48	6,336.01	-	-	-	-	-	-	-	-	6,336.01	6,336.01	6,336.01

36 SEGMENT REPORTING
Operating Segments:

- Advisory services and investment activities
- Trading Activities

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Disclosure pursuant to Ind AS 108 "Operating Segment"

(₹ in Lakhs)

Particulars	Advisory services and investment activities		Trading Activities		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Segment revenue						
External revenue	3,455.60	2,706.79	2,675.49	8,365.66	6,131.09	11,072.45
Inter segment revenue	-	-	-	-	-	-
Total revenue	3,455.60	2,706.79	2,675.49	8,365.66	6,131.09	11,072.45
Segment Result	1,460.10	733.87	15.15	518.51	1,475.25	1,252.38
Interest expense	-	-	-	-	558.91	557.25
Profit before tax	1,460.10	733.87	15.15	518.51	916.34	695.13
Provision for tax						
Current tax	-	-	-	-	-	-
Deferred tax	194.79	2.63	-	-	194.79	2.63
Excess/(short) tax provision in respect of earlier years	9.89	-	-	-	9.89	-
Profit after tax (before exceptional items)	1,255.42	731.24	15.15	518.51	711.66	692.50
Exceptional items	-	-	-	-	-	-
Profit after tax (after exceptional items)	1,255.42	731.24	15.15	518.51	711.66	692.50
Segment assets	50,019.66	49,636.86	1,695.06	2,067.65	51,714.72	51,704.51
Segment liabilities	5,715.25	6,415.35	9.52	7.02	5,724.77	6,422.37
Net Segment Assets	44,304.41	43,221.51	1,685.54	2,060.63	45,989.95	45,282.14
Other Information						
a) Capital expenditure	14.38	26.73	-	-	14.38	26.73
b) Depreciation	17.54	10.98	-	-	17.54	10.98

37 RELATED PARTY TRANSACTIONS

a) Names of related parties and nature of relationship

i) Related parties where control exists

ITI Securities Broking Limited	Wholly owned subsidiary
ITI Credit Limited (Formerly Fortune Credit Capital Limited)	Wholly owned subsidiary
Antique Stock Broking Limited	Wholly owned subsidiary
ITI Capital Limited	Wholly owned subsidiary
Distress Asset Specialist Limited	Wholly owned subsidiary
Fortune Management Advisors Limited	Wholly owned subsidiary
ITI Mutual Fund Trustee Private Limited	Wholly owned subsidiary
ITI Gilts Limited	Wholly owned subsidiary
ITI General Insurance Limited (Formerly ITI Nirman Limited)	Wholly owned subsidiary
IRC Credit Management Services Limited (upto 31/12/2022)	Wholly owned subsidiary
ITI Alternate Funds Management Limited	Wholly owned subsidiary
ITI Jewel Charter Limited	Wholly owned subsidiary
ITI Growth Opportunities LLP	Subsidiary
ITI Asset Management Limited	Subsidiary
ITI Gold Loans Limited (Formerly United Petro Finance Limited)	Subsidiary
Intime Multi Commodity Company Limited	Step down subsidiary
Neue Allianz Corporate Services Private Limited	Step down subsidiary
Antique Stock Broking (IFSC) Limited	Step down subsidiary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
ii) Enterprises having significant influence

ITI Finance Limited (Formerly Fortune Integrated Assets Finance Limited)	Associate
Lakshdeep Investment And Finance Private Limited	Pvt. Co. in which Director is shareholder
Shantilal Shanghvi Foundation	Entity in which Relative of Director is shareholder

iii) Key managerial personnel and their relatives

Subbiah Manickam	Chief Financial Officer
Amit Malpani	Chief Executive Officer
Satish Bhanushali	Company Secretary (upto 11/08/2023)
Vidhita Narkar	Company Secretary (from 14/08/2023)

Directors

Chintan V Valia	Non-Executive Director
Alok Kumar Misra	Non-Executive Independent Director
Asit Chimanlal Mehta	Non-Executive Director
Pankaj Rasiklal Bhuta	Non-Executive Independent Director (resigned on 31.07.2023)
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Independent Director
Rajeev Uberoi	Non-Executive Independent Director (appointed from 11.08.2023)

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2023-24	2022-23
1. Remuneration		
Subbiah Manickam	23.64	19.13
Amit Malpani	29.93	-
Satish Bhanushali	9.00	15.61
Vidhita Narkar	7.75	-
2. Contribution to Provident fund		
Subbiah Manickam	0.98	0.83
Amit Malpani	1.10	-
Satish Bhanushali	0.21	0.68
Vidhita Narkar	0.24	-
3. Sitting fees paid to Directors		
Alok Kumar Misra	2.35	2.75
Asit Chimanlal Mehta	1.05	1.40
Chintan V Valia	2.35	2.75
Khyati Valia	1.40	1.75
Pankaj Rasiklal Bhuta	0.55	2.75
Papia Sengupta	2.35	2.75
Rajeev Uberoi	1.80	-
4. Interest charged		
ITI General Insurance Limited	0.51	0.24
Subbiah Manickam	0.46	0.29

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2023-24	2022-23
5. Interest paid		
ITI Credit Limited	399.24	343.23
ITI Alternate Fund Management Limited	54.21	53.13
Distress Asset Specialist Limited	1.55	0.21
Lakshdeep Investment And Finance Private Limited	7.53	22.64
6. Rent charged		
ITI Gilts Limited	16.48	16.48
ITI Asset Management Limited	82.40	85.72
ITI Finance Limited	72.61	83.61
ITI Mutual Fund Trustee Private Limited	0.60	0.60
ITI Gold Loans Limited	39.78	1.58
ITI Securities Broking Limited	44.30	65.19
ITI Credit Limited	35.63	25.22
Antique Stock Broking Limited	90.00	132.88
ITI Alternate Fund Management Limited	5.40	5.40
ITI Capital Limited	4.70	4.70
ITI Growth Opportunities LLP	5.30	5.30
Intime Multi Commodity Company Limited	0.60	0.60
7. Investment in subsidiaries		
ITI Asset Management Limited	-	3,296.88
ITI Gold Loans Limited	46.87	-
ITI Jewel Charter Limited	1.00	-
8. Assignment collection received		
ITI Finance Limited	31.86	637.15
9. Corporate social responsibility expenses		
Shantilal Shanghvi Foundation	3.00	-

(₹ in Lakhs)

Nature of Transactions	Maximum balance outstanding at any time during the year		Transaction amount	
	2023-24	2022-23	2023-24	2022-23
10. Loan taken from				
ITI Credit Limited	4,830.60	4962.20	2,507.40	4,848.00
ITI Alternate Fund Management Limited	525.00	553.75	100.00	585.00
Distress Asset Specialist Limited	50.00	34.00	50.00	34.00
Lakshdeep Investment And Finance Private Limited	2,500.00	-	2,500.00	-
11. Loan repaid to				
ITI Credit Limited	4,830.60	4,962.20	5,363.00	2,735.80
ITI Alternate Fund Management Limited	525.00	553.75	376.00	553.75
Distress Asset Specialist Limited	50.00	34.00	50.00	34.00
12. Loan given to				
ITI General Insurance Limited	8.00	4.00	4.00	2.00
13. Loans to Directors, Senior Officers and relatives of Directors				
Subbiah Manickam	8.33	10.00	-	10.00
14. Recovery of Loans to Directors, Senior Officers and relatives of Directors				
Subbiah Manickam	8.33	10.00	5.04	1.67

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
1. Loan payable to		
ITI Alternate Fund Management Limited	249.00	525.00
ITI Credit Limited	1,226.60	4,082.20
Lakshdeep Investment And Finance Private Limited	2,500.00	–
2. Loan receivable from		
ITI General Insurance Limited	8.00	4.00
3. Other receivables		
ITI Growth Opportunities LLP	38.04	12.01
Subbiah Manickam	3.30	8.33
4. Interest accrued and due on loan taken		
ITI Credit Limited	383.27	337.74
5. Assignment collection receivables		
ITI Finance Limited	9.99	–
6. Other payable		
ITI Gilts Limited	4.60	–
ITI Asset Management Limited	19.00	–
ITI Finance Limited	14.55	–
ITI Mutual Fund Trustee Private Limited	0.15	–
ITI Gold Loans Limited	0.45	–
ITI Securities Broking Limited	11.90	–
ITI Credit Limited	9.80	–
Antique Stock Broking Limited	25.00	–
ITI Alternate Fund Management Limited	1.50	–
ITI Capital Limited	1.30	–
ITI Growth Opportunities LLP	1.45	–
7. Remuneration payable		
Mr. Subbiah Manickam	2.14	2.16
Mr. Amit Malpani	2.77	–
Mr Satish Bhanushali	–	2.13
Mrs. Vidhita Narkar	1.05	–
8. Guarantees given		
ITI Securities Broking Limited	6,000.00	6,200.00
Antique Stock Broking Limited	20,000.00	12,500.00
Intime Multi Commodity Company Limited	–	100.00
ITI Gold Loans Limited	4,504.00	1,400.00
ITI Credit Limited	–	3,500.00

Related parties are identified by management and relied upon by auditors.

38 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 “EMPLOYEE BENEFITS”
A) Defined Benefit Plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
I Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	17.96	23.78
Current service cost	3.50	4.15
Past service cost	-	-
Interest cost	1.33	1.67
Benefit Paid	(12.21)	(9.01)
Components of actuarial gain/losses on obligations	-	-
Due to Change in financial assumptions	0.41	(0.66)
Due to change in demographic assumption	-	-
Due to experience adjustments	4.62	(1.96)
Present value of obligation as at the end of the year	15.61	17.96
II Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	19.11	17.83
Interest Income	1.54	1.41
Contributions	-	-
Fund Transfer in	-	-
Contributions by employer	-	-
Remeasurement Gain/(Loss)	-	-
Return on plan assets excluding amounts included in interest income	(0.11)	(0.14)
Fair value of plan assets at the end of the year	20.54	19.11
III Net employee benefit expenses for the year		
Current service cost	3.50	4.15
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	(0.22)	0.26
Net employee benefit expenses for the year	3.28	4.41
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.41)	0.66
Due to change in demographic assumption	-	-
Due to experience adjustments	(4.62)	1.96
Return on plan assets excluding amounts included in interest income	(0.11)	(0.14)
Other Comprehensive Income for the current period	(5.14)	2.49
IV Category of fair value of plan asset		
Policy of insurance	100%	100%
V Assumptions		
With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.		
The significant actuarial assumptions were as follows:		
i) Financial Assumptions:		
Discount rate (per annum)	7.20%	7.50%
Salary escalation (per annum)	5.00%	5.00%
ii) Demographic Assumptions:		
Published rates under the Indian Assured Lives Mortality (2012-14) table.		

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
VI Sensitivity Analysis		
Impact on defined benefit obligation due to change in assumptions		
Discount rate Sensitivity		
Increase by 0.5%	14.93	17.07
(% change)	-4.32%	-4.93%
Decrease by 0.5%	16.33	18.92
(% change)	4.62%	5.32%
Salary growth rate Sensitivity		
Increase by 0.5%	16.11	18.46
(% change)	3.22%	2.78%
Decrease by 0.5%	15.20	17.39
(% change)	-2.57%	-3.19%
Withdrawal rate (W.R.) Sensitivity		
Increase by 0.5%	15.66	18.15
(% change)	39.00%	1.03%
Decrease by 0.5%	15.54	17.77
(% change)	-0.44%	-1.05%
VII Maturity profile of defined benefit obligation is as follows:		
Within the next 12 months	1.73	0.56
Later than 1 year and not later than 5 years	1.93	3.99
Later than 5 year	13.38	13.08

The future accrual is not considered in arriving at the above cash-flows.

VIII Risk Exposure	
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :	
i) Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
ii) Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
iii) Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
iv) Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
v) Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

B) Details of Defined Contribution Plan

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹8.20 lakhs (Previous year ₹8.20 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2023 under defined contribution plan.

C) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

39 EMPLOYEE STOCK OPTION SCHEME

The Company has formulated an Employee Stock Option Scheme known as FFSIL Employees Stock Option Plan 2017 ("ESOP – 2017") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of Employee Stock Options

Sr. No.	Particulars	Remarks
1	Date of grant	19th April, 2018
2	Options granted	300,000
3	Options vested	Nil
4	Options exercised	Nil
5	The total number of shares arising as a result of exercise of options	Nil
6	options lapsed during the year 2021-22	Nil
7	Vesting date	For 2,50,000 options - 19th April, 2019 For 50,000 options - 1st June, 2020
8	the exercise price	₹247.25
9	variation in terms of options	Not applicable
10	money realised by exercise of options	Nil
11	total number of options in force	300,000
12	Employee wise details of options granted to:	
a)	Key Managerial Personnel	Nil
b)	any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year	Mr. Rajesh Bhatia was granted 3,00,000 options.
c)	Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable
14	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No

The fair value has been calculated using Black Sholes Options Pricing Model and significant assumptions made in this regard are as follows:

	Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1	Stock Price (₹)	247.25	247.25	225.15
2	Strike/ Exercise Price	247.25	247.25	220.85
3	Expected Life of options (no. of years)	2	3	3
4	Risk free rate of interest (%)	7.48	7.48	7.7
5	Implied Volatility factor (%)	31.12	31.12	33.25
6	Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to ₹NIL (Previous year ₹NIL).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Summary of Employee Stock Option Schemes ('ESOS')
For the Period from 01/04/2023 to 31/03/2024

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	300,000
2	Granted during the Period	---
3	Date of Grant	19th April,2018 & 23rd November, 2018
4	Forfeited during the Period	---
5	Cancelled during the Period	---
6	Lapsed during the Period	---
7	Exercised during the Period	---
8	Allotted during the Period	---
9	Number of shares arising as a result of exercise of options	---
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	---
11	Number of options vested during the Period	Nil
12	Outstanding as at the end of the Period	3,00,000
13	Exercisable at the end of the Period	3,00,000
14	Weighted average remaining contractual life (in years)	0.14
15	Weighted average fair value of options granted	62.27

40 LEASES
(i) As a lessee
(A) Following are the changes in the carrying value of right of use assets

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	989.27
Movement during the year	–
Depreciation during the year	352.43
Closing Balance as at March 31, 2024	636.84

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2022	1,423.17
Movement during the year	(54.53)
Depreciation during the year	379.37
Closing Balance as at March 31, 2023	989.27

(B) Movement in Lease liabilities

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	1,146.72
Movement during the year	–
Add: Finance cost accrued during the period	93.59
Less: Payment of lease liabilities	439.32
Closing Balance as at 31 March 2024	801.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2022	1,590.54
Movement during the year	(93.96)
Add: Finance cost accrued during the period	125.10
Less: Payment of lease liabilities	474.96
Closing Balance as at 31 March 2023	1,146.72

(C) Break up value of the Current and Non - Current Lease Liabilities (₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Lease Liabilities	326.44	437.28
Non-Current Lease Liabilities	474.56	709.44
Total	801.00	1,146.72

(D) Amount recognised in statement of profit & loss (₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance cost on lease liabilities	93.59	125.10
Depreciation on right of use assets	352.43	379.37
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	8.70	69.17

(E) Amount recognised in statement of cash flows (₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	439.32	474.96

Further there are no short term or low value leases, for which Company carries any material commitments.

Maturity analysis - Cashflows of Contractual maturities of lease liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Not later than one year	326.44	437.28
Later than one year but not later than five years	474.56	709.44
Later than five years	-	-

(F) The Company has also sub-leased part of leased office premises which are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months.

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income on sub-leased office premises	434.65	479.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

41 EARNINGS PER SHARE

Particulars	As at March 31, 2024	As at March 31, 2023
Basic Earnings Per Share		
Number of equity shares at the beginning of the year	52,242,262	51,520,267
Addition during the year	-	721,995
Number of equity shares at the end of the year	52,242,262	52,242,262
Weighted average number of equity shares	52,242,262	52,242,262
Net profit/(loss) after tax (₹ in lakhs)	711.66	692.50
Basic earning /(loss) per equity share of ₹10 each (in ₹)	1.36	1.33
Diluted Earnings Per Share		
Number of equity shares at the beginning of the year	52,242,262	51,520,267
Dilutive effect of outstanding equity shares	10,005	10,005
Addition during the year	-	721,995
Number of equity shares at the end of the year	52,252,267	52,252,267
Weighted average number of equity shares	52,252,267	52,252,267
Net profit/(loss) after tax (₹ in lakhs)	711.66	692.50
Diluted earning /(loss) per equity share of ₹10 each (in ₹)	1.36	1.33

*Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

42 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹30,504 lakhs (Previous year ₹23,700 lakhs)
- Claims not acknowledged by the Company relating to income tax ₹6.32 lakhs (Previous year ₹6.32 lakhs)
- There are no outstanding capital commitments as on March 31, 2024 (Previous year Nil).

43 DISCLOSURE REQUIRED UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Loan and advances in the nature of loans given to subsidiary companies (₹ in Lakhs)

Name of subsidiary company	Outstanding as at March 31, 2024	Maximum outstanding during the year
ITI General Insurance Limited	8.00	8.00

44 The company has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year).	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	2023-24	2022-23
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

Note: The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

45 ADDITIONAL DISCLOSURE REQUIRE WHICH ARE AS UNDER:

There is no Immovable property whose title deed is not held in the name of the Company.

The Company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

The Company has not been declared as a wilful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

The Company has not entered into any transactions with companies which are Struck-off under section 248 of the companies Act, 2013.

The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

46 The Audit Committee and Board of Director 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.

47 Previous year's figures are reworked, regrouped, rearranged and reclassified wherever necessary, to conform to the current year's classification.

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 10, 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The Investment Trust of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Investment Trust of India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit addressed the Key Audit matter
<p>Estimated credit loss on Loans</p> <p>The Group has two subsidiaries, which are RBI registered Non-Banking Finance Companies. The Group has recognized a loss allowance on loans amounting to ₹324.19 lakhs for the year ended 31 March 2024.</p> <p>The determination of loss allowance on loans is inherently judgmental and relies on managements' best estimate due to the following:</p> <ul style="list-style-type: none"> Increased level of data inputs for capturing the historical data to calculate the Probability of Default ("PDs") and Loss Given Default ("LGD"), wherever applicable, and the completeness and accuracy of that data. Use of management considerations for the probability weighted scenarios, the forward looking macro-economic factors and the timing of cash flows. Criteria selected to identify significant increase in credit risk. <p>Estimates, by their nature, give rise to a higher risk of material misstatement due to error or fraud. Given the size of the loan portfolio relative to the balance sheet and the impact of Loan loss allowance on the consolidated financial statements, we have considered this as a key audit matter.</p>	<p>We have considered following in addressing the Key Audit Matter:</p> <ul style="list-style-type: none"> Performed process walkthrough to identify the key systems, applications and controls used in the impairment allowance processes. Assessed the design and implementation of controls in respect of the Group's loss allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management. Tested the relevant general IT and applications controls over key systems used in the impairment allowance processes. Evaluated whether the methodology applied by the Group's and its associate is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings. Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Group's and its associate's recent experience of past observed periods. Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made. Challenged completeness and validity of management considerations with assistance of our financial risk modeling experts by critically evaluating the risks that have been addressed by management through overlays.

Emphasis of Matter

We draw your attention to Note 46 of the accompanying Consolidated Financial Statements, which relates to the 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. 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 appointed date 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 subject to approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory authorities. The effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. Our opinion on the Consolidated Financial Statement is not modified in respect of this matter.

Other Matter

1) We did not audit the financial statements of ten subsidiaries, three step-down subsidiaries and one associate, whose financial statements reflect total assets (before consolidation adjustment) of ₹71,605.20 Lakhs as at 31st March, 2024, total revenues (before consolidation adjustment) of ₹18,522.21 lakhs and the group's share of net cash inflows amounting to ₹(4,267.15) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustment) of ₹1,389.16 lakhs for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of one Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the Audit Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We will report any material misstatement, if any, on receiving the other information.

Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies and associate company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, step-down subsidiary companies and associate company incorporated in India to its directors is in accordance with the provisions of section 197 of the

Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, step-down subsidiary companies and associate company incorporated in India is not in excess of the limit laid down under section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the financial position of the group, its associate in Note no. 41(b) of the consolidated financial statements.
 - ii. The Group and its Associates do not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Fund by the Group and its associate in accordance with the provisions of the Act, and rules made thereunder.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - v. The group companies not paid any dividend during the year and hence the provisions of section 123 of the Companies Act 2013 are not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ('CARO') issued by Central Government in terms of section 143(11) of the Act, to be included in Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place of Signature: Mumbai
Date: 10/05/2024
UDIN No.: 24101598BKBIBI7146p

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

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 (f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of The Investment Trust of India Limited of even date for the year ended March 31, 2024.

Report on the Internal Financial Controls of Consolidated Financial Statements under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of The Investment Trust of India Limited (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, subsidiaries and associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s, its subsidiary companies’ and its associate Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiaries and associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to ten subsidiary companies, three step-down subsidiaries and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Place of Signature: Mumbai
Date: 10/05/2024
UDIN No.: 24101598BKBIBI7146p

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	807.12	862.38
	(b) Right-of-use assets	3(a)	1,584.60	2,029.97
	(c) Capital work-in-progress	3(b)	-	-
	(d) Intangible assets	4	105.29	112.79
	(e) Intangible assets under development	4(a)	16.93	21.00
	(f) Goodwill on consolidation		807.06	807.06
	(g) Investments in associates	5	10,757.36	10,209.58
	(h) Financial Assets			
	(i) Investments	6	10,535.55	11,294.29
	(ii) Loans	7	2,257.15	2,629.42
	(iii) Other financial assets	8	958.19	919.59
	(i) Deferred tax assets (Net)	31	3,336.13	4,111.05
	(j) Other Non-current assets	9	1,572.85	1,315.71
	Total non-current assets		32,738.23	34,312.84
2	Current assets			
	(a) Inventories	10	13,704.65	8,490.51
	(b) Financial Assets			
	(i) Investments	11	5,897.68	4,462.33
	(ii) Trade receivables	12	8,034.27	5,695.45
	(iii) Cash and cash equivalents	13	9,410.91	13,093.76
	(iv) Bank balances other than cash and cash equivalents	14	18,178.73	13,318.06
	(v) Loans	7	33,785.37	23,119.51
	(vi) Other financial assets	15	6,324.78	572.88
	(c) Other Current Assets	16	2,145.82	1,475.46
	Total current assets		97,482.21	70,227.96
	TOTAL ASSETS		130,220.44	104,540.80
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	17	5,224.22	5,224.22
	(b) Other Equity	18	60,917.86	58,415.88
	Total Equity attributable to shareholders of the Company		66,142.08	63,640.10
	(c) Non-controlling Interest		2,608.41	952.96
	Total Equity		68,750.49	64,593.06
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	9,526.33	7,865.39
	(ii) Lease liabilities	20	1,597.90	1,860.33
	(b) Provisions	21	391.22	418.44
	Total non-current liabilities		11,515.45	10,144.16
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	26,280.23	9,852.89
	(ii) Lease liabilities		355.44	467.23
	(iii) Trade payables (Includes dues to micro and small enterprises: NIL (March 31, 2023 : ₹15.10 Lakhs))	22	18,197.34	14,261.23
	(iv) Other Financial Liabilities	23	4,151.45	3,796.22
	(b) Other current liabilities	24	811.48	1,159.35
	(c) Provisions	25	158.56	266.66
	Total current liabilities		49,954.50	29,803.58
	TOTAL EQUITY AND LIABILITIES		130,220.44	104,540.80
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Consolidated Financial Statements	3 to 48		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 10, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	Income			
	Revenue from operations	26	28,772.77	30,106.58
	Other Income	27	1,794.42	2,316.53
	Total Income		30,567.19	32,423.11
II	Expenses:			
	Purchases of Stock-In-Trade		2,473.59	7,921.23
	Employee Benefit Expense	28	10,898.43	11,245.82
	Finance Costs	29	2,701.90	1,449.74
	Depreciation and amortisation expense	3	1,141.93	1,179.02
	Other expense	30	10,267.92	8,862.68
	Total Expense		27,483.77	30,658.49
III	Profit before share of profit of associates and tax (I-II)		3,083.42	1,764.62
IV	Share of profit of associates		547.78	417.64
V	Profit before tax (III + IV)		3,631.20	2,182.26
VI	Tax expense	31		
	Current tax		1,176.55	1,365.06
	Deferred tax		781.97	(347.24)
	Tax in respect of earlier years		(324.74)	7.07
	Total Tax Expenses		1,633.78	1,024.89
VII	Profit for the year (V - VI)		1,997.42	1,157.37
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(29.11)	(17.25)
	(ii) Income Tax relating to these items		7.05	4.04
	Other Comprehensive Income / (Loss) for the year		(22.06)	(13.21)
IX	Total Comprehensive Income for the year		1,975.36	1,144.16
	Profit attributable to:			
	Owners of the company		1,857.30	1,150.09
	Non Controlling Interest		140.12	7.28
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the company		(21.98)	(13.07)
	Non Controlling Interest		(0.08)	(0.14)
	Total Comprehensive Income/(Loss) attributable to:			
	Owners of the company		1,835.32	1,137.02
	Non Controlling Interest		140.04	7.14
X	Earnings per equity share (Face value of ₹ 10 each):	40		
	(1) Basic (₹)		3.56	2.20
	(2) Diluted (₹)		3.56	2.20
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 10, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	3,631.20	2,182.26
	Adjustments for :		
	Depreciation and amortisation expense	1,141.93	1,179.02
	Amortisation of share issue expenses	1.03	1.15
	Net (gain)/ loss on fair valuation of investments through profit and loss	(1,400.48)	(178.17)
	Impairment on Financial Asset	667.89	597.36
	Finance income on conversion of OCPS into equity	-	(185.53)
	Net (gain) / loss on sale of investments	-	(538.48)
	Interest pertaining to lease liability	202.31	-
	Net (gain) / loss on Lease Modification	2.97	(40.83)
	Remeasurements of post employment benefit obligations	(29.11)	(17.25)
	Gain on account of investments in subsidiary/ associates	-	12.23
	Share of profit of associates	(547.78)	(417.64)
	Provisions for employee benefits	(13.06)	29.54
	Interest expense	2,490.00	1,335.60
	Operating Profit before Working Capital Change	6,146.90	3,959.26
	Adjustments for :		
	(Increase) / Decrease in Trade and other receivables	(19,777.02)	(5,038.94)
	(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(4,860.67)	(2,792.45)
	(Increase)/decrease in inventories	(5,214.14)	(7,753.56)
	Increase/ (Decrease) in trade and other payables	3,853.75	2,482.01
		(19,851.18)	(9,143.68)
	Direct taxes paid (net of refunds)	(1,095.18)	(592.89)
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(20,946.36)	(9,736.57)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and Intangible assets	(632.08)	(1,066.37)
	Capital work in progress	-	3.78
	Sale of property, plant and equipment and Intangible assets	2.35	-
	(Increase) / Decrease in non current investments	723.87	(1,482.57)
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	94.14	(2,545.16)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Net proceeds / Repayment of borrowings	18,088.28	6,773.87
	Acquisition of minority Interest	(46.87)	-
	Proceeds from issue of shares	2,230.00	1,860.00
	Interest expense	(2,490.00)	(1,335.60)
	Payment of lease liabilities and interest	(612.04)	(725.32)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	17,169.37	6,572.95
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,682.85)	(5,708.77)
	Cash and cash equivalents at the beginning of the year	13,093.76	18,802.53
	Cash and cash equivalents at the end of the year	9,410.91	13,093.76

Note:

- (i) The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

(ii) Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	366.69	236.37
Balance with banks		
– in current accounts	4,108.41	5,300.71
– Foreign currency on hand	0.81	–
– Deposits with original maturity of less than 3 months	4,935.00	7,556.68
Cash and cash equivalents in Cash Flow Statement	9,410.91	13,093.76

(iii) Figures in brackets indicate cash outflows

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.

Material accounting policies and key accounting estimates and judgements

1 to 2

Notes forming part of the Financial Statements

3 to 48

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 10, 2024

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Chintan V Valia
Non-Executive Chairman
(DIN: 05333936)

Subbiah Manickam
Chief Financial Officer

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
As at March 31, 2022	5,152.03
Changes in equity	72.19
As at March 31, 2023	5,224.22
Changes in equity	-
As at March 31, 2024	5,224.22

B. OTHER EQUITY

(₹ in Lakhs)

	Share based payment	Capital redemption reserve	Capital reserve on amalgamation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2022	188.01	8,836.00	1,367.52	1,368.86	12.79	1,318.45	28,155.55	724.21	901.83	12,057.66	54,930.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,150.09	1,150.09
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(13.07)	(13.07)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,137.02	1,137.02
Addition during the year	-	-	-	-	12.23	3,233.65	-	-	-	8.03	3,253.91
Transferred within other Equity	-	-	-	-	-	-	-	-	(889.45)	-	(889.45)
Transferred to Capital Redemption reserve from Retained Earnings	-	225.00	-	-	-	-	-	-	-	(225.00)	-
Adjustment on account of Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	22.00	22.00
Less: Share issue expenses incurred during the year	-	-	-	-	-	-	(38.48)	-	-	-	(38.48)
Transferred to Statutory reserves from retained earnings	-	-	-	30.22	-	-	-	-	-	(30.22)	-
Balance as at March 31, 2023	188.01	9,061.00	1,367.52	1,399.08	25.02	4,552.10	28,117.07	724.21	12.38	12,969.49	58,415.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,857.30	1,857.30
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(21.98)	(21.98)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,835.32	1,835.32
Addition during the year	-	-	-	0.02	1.18	664.52	-	-	-	0.94	666.66
Transferred to Capital redemption reserves (from) Securities premium	-	600.30	-	-	-	-	(600.30)	-	-	-	-
Balance as at March 31, 2024	188.01	9,661.30	1,367.52	1,399.10	26.20	5,216.62	27,516.77	724.21	12.38	14,805.75	60,917.86

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V Valia
Non-Executive Chairman
(DIN: 05333936)

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Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 10, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 GROUP'S OVERVIEW

The Investment Trust of India Limited (the 'Company') and its Indian subsidiaries (collectively referred to as the "Group") is one of the hybrid players in the business that are present both in corporate finance as well as entire broking spectrum. The 'Group's full service portfolio consists of investment banking and corporate finance activities on the capital market side as well as advisory services, broking services in the cash and derivatives segments along with depository services, currency derivatives, commodities, Mutual fund business, lending businesses and other wealth and distribution related services.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

(i) Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Basis of consolidation

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases. All inter-Group transactions, balances and income and expenses are eliminated in full on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(c) Property, plant and equipment

The Group has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method. Goodwill, on the other hand, is amortised 5 years on Straight line Method.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act and adopted by the management for various block of assets is as under:

Classes of Assets	Useful life in years
Electrical equipment	10
Office equipment	5
Furniture and fixture	10
Computers	3
Computers, Seervers and Networking	6
Software and Software licences	3

The residual values are not more than 5% of the original cost of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

As a lessee

With effect from 1 April 2019, the Group has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Group has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing.

Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Group

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with bank, deposits held with banks or highly liquid short term investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(f) Inventories

Inventories of Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Financial Instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

The Group initially recognizes debt instruments issued on the date that they originate. All other debt instruments that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(i) Borrowings

Borrowings are initially recognised and measured at amortised cost. Subsequent to initial recognition, these borrowings are measured at amortized cost using the effective interest method, less any impairment losses.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(j) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using effective interest method.

(k) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(l) Revenue recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration, which is expected to receive in exchange for those products or services.

Provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year are not expected. As a consequence, it does not adjust any of the transaction prices for the time value of money.

If one of the following criteria is met, condition of a performance obligation and recognition of revenue over time is satisfied.

- 1 The customer simultaneously receives and consumes the benefits provided by the performance.
- 2 The performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The performance does not create an asset with an alternative use and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied.

(m) Employee benefits

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Defined contribution plans

The Group's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & Loss in the year in which they incur.

(iii) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

(iv) Employee Options

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- * including any market performance conditions
- * excluding the impact of any service and non-market performance vesting conditions, and
- * including the impact of any non-vesting conditions

(n) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.

(p) Earnings per share

The basic earnings per share is computed and disclosed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, if any.

(q) Impairment of financial Assets:

Expected credit loss (ECL) model for measurement and loss allowance is applied on following:

- 1 Trade receivables and Lease receivables
- 2 Financial assets measured as at amortised cost (other than trade receivables)

In case of Trade receivables and Lease receivables, simplified approach is followed, wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets, it is determined, if there has been significant increase in credit risk of financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 months ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of financial asset improves such that, there is no longer a significant increase in credit risk since initial recognition, impairment loss allowance is recognised again, based on 12 months ECL.

ECL is the difference between all contractual cash flows that are due in accordance with Contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are expected credit losses resulting from all possible default events over the expected life of financial assets. 12 months ECL are a portion of Lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that, they reflect unbiased and probability weighted amounts determined by range of outcome, taking into account the time value of money and other reasonable information available as result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, provision matrix is used to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and change in forward looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expenses in Statement of Profit and Loss under the head 'Other expenses'.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (r) **The details of subsidiaries and the interest of the Company therein, included in the Consolidated Financial Statements are as under :**

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2024	As at March 31, 2023
ITI Securities Broking Limited (ITISBL)	Subsidiary	100%	100%
ITI Credit Ltd (formerly known as Fortune Credit Capital Limited) (FCCL)	Subsidiary	100%	100%
ITI Asset Management Limited	Subsidiary	*100%	*100%
Fortune Management Advisors Limited	Subsidiary	100%	100%
Antique Stock Broking Limited (ASBL)	Subsidiary	100%	100%
ITI Capital Limited (ITI CL)	Subsidiary	100%	100%
Distress Asset Specialist Limited	Subsidiary	100%	100%
ITI Mutual Fund Trustee Private Limited	Subsidiary	100%	100%
ITI Jewel Charter Limited	Subsidiary from 20.07.2023	100%	-
Antique Stock Broking (IFSC) Limited	Subsidiary of ASBL	100%	100%
Neue Allianz Corporate Services Private Limited	Subsidiary of ITI CL	66.67%	66.67%
Intime Multi Commodity Company Limited	Subsidiary of ITISBL	100%	100%
ITI Gilts Limited	Subsidiary	100%	100%
ITI Growth Opportunities LLP	Subsidiary	80.00%	80.00%
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	Subsidiary	100%	100%
IRC Credit Management Services Limited	Subsidiary upto 31.12.2022	-	-
ITI Alternate Funds Management Limited	Subsidiary	100%	100%
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)	Subsidiary	*55.92%	*72.95%

* Includes shares held through wholly owned subsidiary "FCCL"

- (s) **The details of associates and the interest of the Company therein, included in the Consolidated Financial Statements are as under :**

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2024	As at March 31, 2023
ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited (ITIFL))	Associate	25.00%	25.00%
Toplink Advisors LLP (TAL) **	Subsidiary of ITIFL	-	25.00%
Ventana Power Generation LLP **	Subsidiary of TAL	-	# 25.00%

** During the year 23-24, Toplink Advisors LLP and Ventana Power Generation LLP ceased to be the Subsidiary and indirect subsidiary respectively of ITI Finance Limited

Indirect holding through associate "ITIFL"

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(t) Disclosure required by schedule III of Companies Act, 2013 by way of additional information .

Name of the Company	2023-2024							
	Net Assets Total Assets-Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	"Amount (₹ in Lakhs)"	As % of consolidated profit or loss	"Amount ₹ in Lakhs"	As % of consolidated profit or loss	"Amount ₹ in Lakhs"	As % of consolidated profit or loss	"Amount ₹ in Lakhs"
Parent								
The Investment Trust of India Limited	69.53	45,989.95	49.09	711.66	17.45	(3.85)	49.58	707.81
Subsidiaries	-							
ITI Securities Broking Limited	8.55	5,653.07	39.11	566.92	27.06	(5.97)	39.29	560.95
Intime Multi Commodity Company Limited	0.52	345.08	0.31	4.51	-	-	0.32	4.51
ITI Credit Limited (formerly known as Fortune Credit Capital Limited)	36.97	24,455.47	5.64	81.82	(21.35)	4.71	6.06	86.53
ITI Asset Management Limited	11.03	7,293.11	(193.46)	(2,804.53)	47.37	(10.45)	(197.19)	(2,814.99)
Fortune Management Advisors Limited	1.01	669.39	(0.63)	(9.16)	-	-	(0.64)	(9.16)
Antique Stock Broking Limited*	31.28	20,691.39	131.95	1,912.76	42.79	(9.44)	133.32	1,903.32
ITI Capital Limited*	3.17	2,094.69	38.92	564.26	3.67	(0.81)	39.47	563.45
Distress Asset Specialist Limited	0.07	47.76	0.64	9.26	-	-	0.65	9.26
ITI Gilts Limited	4.44	2,939.73	7.53	109.14	(8.52)	1.88	7.78	111.02
ITI Mutual Fund Trustee Private Limited	0.11	71.15	2.91	42.19	-	-	2.96	42.19
ITI Growth Opportunities LLP	(0.18)	(117.17)	(1.61)	(23.27)	-	-	(1.63)	(23.27)
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	(0.01)	(6.50)	(0.16)	(2.37)	-	-	(0.17)	(2.37)
ITI Alternate Funds Management Limited	0.84	558.86	(1.29)	(18.72)	(9.88)	2.18	(1.16)	(16.54)
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)#	8.93	5,908.67	22.79	330.33	1.41	(0.31)	23.12	330.02
ITI Jewel Charter Limited	0.00	0.62	(0.03)	(0.38)			(0.03)	(0.38)
Inter company elimination and consolidation adjustments	(76.28)	(50,453.19)	(1.71)	(24.77)	-	-	(1.74)	(24.77)
Total	100.00	66,142.08	100.00	1,449.64	100.00	(22.06)	100.00	1,427.58
Non controlling interest	-	2,608.41	-	140.12	-	(0.08)	-	140.04
Associates (Investment as per Equity Method)								
ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited*)	-	-	-	547.78				

* Figures for Antique Stock Broking Limited and ITI Capital Limited are after consolidating with their subsidiaries Antique Stock Broking (IFSC) Limited and Neue Allianz Corporate Services Private Limited respectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Name of the Company	2022-2023							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent								
The Investment Trust of India Limited	71.15	45,282.14	93.62	692.50	(14.08)	1.86	95.57	694.36
Subsidiaries								
ITI Securities Broking Limited	7.78	4,952.11	17.60	130.22	11.81	(1.56)	17.71	128.66
Intime Multi Commodity Company Limited	0.54	340.61	0.16	1.16	0.15	(0.02)	0.16	1.14
ITI Credit Limited (formerly known as Fortune Credit Capital Limited)	38.29	24,368.98	(0.51)	(3.80)	(47.60)	6.29	0.34	2.49
ITI Asset Management Limited	9.01	5,733.09	(532.98)	(3,942.63)	129.11	(17.06)	(545.02)	(3,959.69)
Fortune Management Advisors Limited	1.07	678.55	0.15	1.08	-	-	0.15	1.08
Antique Stock Broking Limited*	29.20	18,586.02	467.31	3,456.81	(12.71)	1.68	476.04	3,458.49
ITI Capital Limited*	2.40	1,529.65	14.43	106.77	(6.74)	0.89	14.82	107.66
Distress Asset Specialist Limited	0.06	38.48	22.51	166.55	-	-	22.92	166.55
ITI Gilts Limited	4.44	2,828.77	2.24	16.60	(4.16)	0.55	2.36	17.15
ITI Mutual Fund Trustee Private Limited	0.05	28.96	0.80	5.91	-	-	0.81	5.91
ITI Growth Opportunities LLP	(0.15)	(98.55)	(7.26)	(53.72)	-	-	(7.39)	(53.72)
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	(0.01)	(4.13)	(0.35)	(2.57)	-	-	(0.35)	(2.57)
IRC Credit Management Service Limited	-	-	(0.50)	(3.73)	-	-	(0.51)	(3.73)
ITI Alternate Funds Management Limited	0.90	575.38	2.00	14.81	23.69	(3.13)	1.61	11.68
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)#	5.48	3,487.54	20.79	153.79	20.53	(2.71)	20.79	151.07
Inter company elimination and consolidation adjustments	(70.22)	(44,687.40)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Total	100.00	63,640.20	100.00	739.73	100.00	(13.21)	100.00	726.52
Non controlling interest	-	952.96	-	7.28	-	(0.14)	-	7.14
Associates (Investment as per Equity Method)								
ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited*)	-	-	-	417.64				

* Figures for Antique Stock Broking Limited and ITI Capital Limited are after consolidating with their subsidiaries Antique Stock Broking (IFSC) Limited and Neue Allianz Corporate Services Private Limited respectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2(A) RECENT INDIAN ACCOUNTING STANDARD AND PRONOUNCEMENTS

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2(B) ADOPTION OF NEW ACCOUNTING PRINCIPLES

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes). The amendments clarified that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective April 1, 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets. The adoption did not have any impact on Company's Standalone financial statement as balances qualify for offset under paragraph 74 of Ind AS 12

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Electrical installations	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross Carrying Amount							
Balance at March 31, 2022	11.27	1,694.83	632.93	320.57	1,388.45	224.06	4,272.11
Additions	-	127.47	122.15	109.51	22.86	-	381.99
Disposals	4.59	103.47	33.19	27.84	18.39	-	187.48
Addition on account of acquisition of subsidiary	-	-	-	-	-	-	-
Balance at March 31, 2023	6.68	1,718.82	721.89	402.25	1,392.92	224.06	4,466.62
Additions	-	115.17	120.63	114.29	5.80	-	355.90
Disposals	-	140.31	47.17	24.11	-	67.48	279.07
Adjustment	-	-	-	-	-	-	-
Balance at March 31, 2024	6.68	1,693.69	795.35	492.43	1,398.73	156.58	4,543.45
Accumulated Depreciation							
Balance at March 31, 2022	10.92	1,445.62	502.10	149.14	1,211.41	164.89	3,484.09
Additions	-	130.08	60.17	55.99	34.21	18.04	298.49
Disposals	4.40	99.29	30.09	26.52	18.04	-	178.34
Adjustment	-	-	-	-	-	-	-
Balance at March 31, 2023	6.52	1,476.41	532.18	178.61	1,227.58	182.93	3,604.24
Additions	0.03	132.97	108.66	107.08	30.01	11.35	390.10
Disposals	-	137.22	44.52	18.20	-	58.06	258.00
Reclassified as held for sale	-	-	-	-	-	-	-
Balance at March 31, 2024	6.55	1,472.16	596.32	267.49	1,257.59	136.22	3,736.33
Net Carrying Amount							
Balance at March 31, 2023	0.16	242.42	189.71	223.63	165.34	41.12	862.38
Balance at March 31, 2024	0.13	221.53	199.03	224.93	141.13	20.35	807.12

3(a) Right of use assets	(₹ in Lakhs)
Balance at March 31, 2022	2,071.84
Additions	654.78
Deduction/Adjustment	(79.55)
Depreciation during the year	617.09
Balance at March 31, 2023	2,029.97
Additions	250.65
Deduction/Adjustment	(38.06)
Depreciation during the year	657.97
Balance at March 31, 2024	1,584.60

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3(b) Capital Work In Progress	(₹ in Lakhs)
Balance at March 31, 2024	-
Balance at March 31, 2023	-

Capital work-in-progress ageing
Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

(₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

4 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Goodwill	Total
Gross Carrying Amount			
Balance at March 31, 2022	191.13	2,436.06	2,627.19
Additions	112.03	-	112.03
Disposals	13.11	-	13.11
Balance at March 31, 2023	290.05	2,436.06	2,726.11
Additions	86.36	-	86.36
Disposals	-	-	-
Balance at March 31, 2024	376.41	2,436.06	2,812.47
Accumulated Amortisation			
Balance at March 31, 2022	131.49	2,221.44	2,352.93
Additions	48.82	214.62	263.44
Disposals	3.05	-	3.05
Balance at March 31, 2023	177.26	2,436.06	2,613.32
Additions	93.86	-	93.86
Disposals	-	-	-
Balance at March 31, 2024	271.12	2,436.06	2,707.18
Net Carrying Amount			
Balance at March 31, 2023	112.79	-	112.79
Balance at March 31, 2024	105.29	-	105.29

4(a) Intangible assets under development	(₹ in Lakhs)
Balance at March 31, 2023	21.00
Balance at March 31, 2024	16.93

Intangible assets under development ageing
Ageing for Intangible assets under development as at March 31, 2024 is as follows:

(₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	16.93	-	-	-	16.93

Ageing for Intangible assets under development as at March 31, 2023 is as follows:

(₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	21.00	-	-	-	21.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

5 INVESTMENTS IN ASSOCIATES

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
Unquoted				
(i) Equity Instruments at cost				
ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited)	4,829,545	10,757.36	4,829,545	10,209.58
Total		10,757.36		10,209.58
Aggregate amount of quoted investments and Market value there of		-		-
Aggregate amount of unquoted investments		10,757.36		10,209.58
Aggregate amount of impairment in value of investments		-		-

6 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
1) Quoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
Cords Cable Limited	51,677	89.89	100,000	62.71
HDFC bank Limited	10	0.41	-	-
Titan Company Limited	10	0.13	-	-
(ii) Investment in Mutual fund Units				
ITI Arbitrage Fund Direct Plan-Growth (AF-G1)	970,325	119.52	500,000	56.99
ITI Balanced Advantage Fund Direct Plan-Growth (BF-G1)	505,574	72.99	691,256	77.34
ITI Banking & PSU Debt Fund - Direct Plan-Growth (BS-G1)	499,975	60.56	499,975	56.24
ITI ELSS Tax Saver Fund - Direct Plan-Growth (EL-G1)	523,766	120.19	523,766	78.01
ITI Large Cap Fund - Direct Plan-Growth (LC-G1)	499,975	87.29	199,990	19.92
ITI Flexi Cap Fund Direct Plan - Growth (FC-G1)	341,559	52.86	499,975	61.43
ITI Liquid Fund - Direct Plan Growth (LF-G1)	4,999	62.94	4,999	58.85
ITI Multi Cap Fund - Direct Plan Growth (MC-D1)	485,190	112.83	485,190	71.77
ITI Mid Cap Fund Direct Plan-Growth (MD-G1)	499,975	96.33	499,975	58.13
ITI Overnight Fund Direct Plan Growth (OF-G1)	5,000	60.86	5,000	79.86
ITI Small Cap Fund Direct Plan-Growth (SC-G1)	923,601	232.08	500,000	54.43
ITI Ultra Short Duration Fund Direct Plan Growth (US-G1)	5,000	58.46	5,000	57.11
ITI Value Fund Direct Plan-Growth (VF-G1)	499,975	80.72	499,975	52.49
ITI Banking and Financial Services Fund Direct Plan - Growth	499,975	66.52	499,975	52.95
ITI Pharma and Healthcare Fund - Direct Plan-Growth (PH-G1)	499,975	71.15	499,975	46.07
ITI Conservative Hybrid Fund Direct Plan - Growth (CH-G1)	-	-	499,975	54.51
ITI Dynamic Bond Fund Direct Plan - Growth (DB-G1)	499,975	59.28	499,975	52.32
ITI Focused Equity Fund Direct Plan - Growth (FE-G1)	279,986	36.01	-	-
SBI Corporate Debt Market Development Fund	60.80	6.19	-	-
		1,547.21		1,051.13
2) Unquoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
MF Utilities India Private Limited	500,000	29.30	500,000	29.30
AMC Repo clearing Limited	15,000	1.50	15,000	1.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
(ii) Investment in Security receipts				
Suraksha ARC 035 Trust	170,569	2,558.54	–	–
(ii) Investment in Alternate investment funds				
ITI Long Short Equity Fund	1,712	3,132.58	3,780	5,601.23
ITI Growth Opportunities Fund	2,763	2,848.33	3,000	3,097.74
ITI Long Short Equity Offshore Fund IFSC	500	418.09		–
		8,988.34		8,729.77
B) At Amortised cost				
(i) Investment in Preference Shares				
N2N Technologies Limited**	3,000,000	–	3,000,000	13.39
(ii) Investment in Non Convertible Debentures				
12% Crest Ventures Ltd	–	–	1,500	1,500.00
		–		1,513.39
Total		10,535.55		11,294.29
Aggregate amount of quoted investments and Market value there of		1,547.21		998.81
Aggregate amount of unquoted investments		8,988.34		10,295.48
**Aggregate amount of impairment in value of investments		350.00		250.00

7 LOANS

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Secured, considered good				
Loan Portfolio				
– SME Loan	–	158.04	2,191.71	49.73
– Gold Loan	–	–	27,603.26	17,683.30
Total (a)	–	158.04	29,794.97	17,733.03
(b) Unsecured, considered good				
(i) To Related Party				
– Inter corporate Loan	–	–	–	–
(ii) To others				
– SME Loan	2,257.15	2,471.38	5,446.60	6,326.62
– Inter corporate Loan	–	–	885.16	995.40
– Loan to Employees*	–	–	26.04	16.32
Less: Loss allowances on Loan	–	–	(2,367.40)	(1,951.86)
Total (b)	2,257.15	2,471.38	3,990.40	5,386.48
(c) Loans Receivables – credit impaired	–	–	7,303.93	7,303.93
Less: Loss allowances on Loan	–	–	(7,303.93)	(7,303.93)
Total (c)	–	–	–	–
Total (a+b+c)	2,257.15	2,629.42	33,785.37	23,119.51

Note:-

* No Loans are due by Directors or other officers of the group or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported in Note. 36

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposit		
Deposit with exchanges	478.09	496.04
Others	480.10	423.55
Total	958.19	919.59

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance tax and tax deducted at source (Net of provision for Tax)	1,554.33	1,312.02
Prepaid expenses	18.52	3.69
Total	1,572.85	1,315.71

10 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade		
Quoted securities (At fair value)*	13,704.65	8,490.51
Total	13,704.65	8,490.51

* Out of above Stock-in-trade ₹13,701.71 Lakhs are under lien with Banks against overdraft loan.

11 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
Quoted				
At Fair Value through Profit and Loss				
(a) Investment in Equity Shares				
HDFC bank Limited	-	-	10	0.12
GOL Offshore Limited*	333,500	-	333,500	-
Titan Company Limited	-	-	10	0.13
Sub-total (a)		-		0.25
Unquoted				
At Fair Value through Profit and Loss				
(b) Investment in other instruments (Fully paid up)				
ITI Banking & PSU Debt Fund - Direct Plan-Growth (BS-G1)	5,670,144	686.85	5,670,144	637.83
ITI Liquid Fund - Direct Plan Growth (LF-G1)	27,930	351.69		-
ITI Ultra Short Duration Fund Direct Plan Growth (US-G1)	307,318	3,593.04	291,566	2,335.32
ITI Conservative Hybrid Fund Direct Plan - Growth (CH-G1)	-	-	1,917,578	200.67
ITI Flexi Cap Fund Direct Plan - Growth (FC-G1)	1,316,616	203.75	11,816,962	1,288.26
ITI Pharma and Healthcare Fund - Direct Plan-Growth (PH-G1)	905,571	128.87	-	-
ITI Dynamic Bond Fund Direct Plan - Growth (DB-G1)	7,366,177	933.48	-	-
Sub-total (b)		5,897.68		4,462.08
Total (a+b)		5,897.68		4,462.33
Aggregate amount of quoted investments and Market value there of		-		0.25
Aggregate amount of unquoted investments		5,897.68		4,462.08
*Aggregate amount of impairment in value of investments		261.12		261.12

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables consists of the following:		
(a) Secured, Considered good	489.38	551.93
(b) Unsecured, Considered good	7,544.89	5,131.52
(c) Unsecured, Considered doubtful	72.82	73.96
	8,107.09	5,757.41
Less: Loss allowance on receivables	72.82	61.96
Total	8,034.27	5,695.45

In determining the allowance for doubtful trade receivables the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

As at March 31, 2024
Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	7,953.86	29.23	23.69	3.20	24.30	8,034.27
Undisputed trade receivables- considered doubtful	2.60	11.12	19.67	3.69	35.73	72.82
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
	7,956.46	40.35	43.36	6.89	60.04	8,107.09
Less :- Allowance for doubtful trade receivables						(72.82)
Total	-	-	-	-	-	8,034.27

As at March 31, 2023
Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 1yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Undisputed trade receivables- considered good	5,610.36	35.51	18.47	4.54	14.57	5,683.46
Undisputed trade receivables- considered doubtful	-	2.26	26.62	13.64	31.45	73.96
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
	5,610.36	37.77	45.09	18.18	46.02	5,757.41
Less :- Allowance for doubtful trade receivables						(61.96)
Total	-	-	-	-	-	5,695.45

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	366.69	236.37
Foreign currency on hand	0.81	-
Balance with banks	4,108.41	5,300.71
Fixed Deposit having maturity of less than 3 months	4,935.00	7,556.68
Total	9,410.91	13,093.76

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
14 OTHER BALANCES WITH BANK

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 3 months but less than 12 months	18,178.73	13,318.06
Total	18,178.73	13,318.06

*** Breakup of deposits**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits under lien with stock exchanges**	12,756.24	8,972.93
Fixed deposits for bank guarantees	3,124.38	4,149.38
Fixed deposits free from charges	707.50	80.31
Fixed deposits lien with Banks against borrowings / Cash credit	1,590.61	115.44
Total	18,178.73	13,318.06

** The above fixed deposits are under lien with stock exchange as minimum base capital requirements.

15 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest Accrued but not due		
– From Other	1,037.44	389.48
Interest accrued but not due on Fixed deposit	435.93	157.50
Other receivable	11.50	10.24
Security deposits**	4,829.92	15.11
Receivables from related party	9.99	0.55
Total	6,324.78	572.88

** Deposit includes ₹4,812 Lakhs (previous year: NIL) are kept with stock exchanges as security deposits and minimum base capital requirements.

16 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	212.38	226.29
Balances with authorities	1,720.15	1,092.45
Gratuity assets	4.94	1.21
Advance to creditors	174.17	155.51
Other receivables	34.18	–
Total	2,145.82	1,475.46

17 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
35,10,10,000 equity shares of ₹10 each (March 31,2023: 35,10,10,000)	35,101.00	35,101.00
2,25,000 1% Redeemable Preference shares of ₹100 each (March 31,2023: 2,25,000)	225.00	225.00
7,32,000 0% Optionally Convertible Preference Shares of ₹325 each (March 31,2023: 7,32,000)	2,379.00	2,379.00
Total	37,705.00	37,705.00
Issued, subscribed and fully paid-up *		
522,42,217 equity shares of ₹10 each (March 31, 2023: 522,42,217)	5,224.22	5,224.22
Total	5,224.22	5,224.22

* 1% Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

* 0% Optionally Convertible Preference Shares issued have been considered as borrowings in accordance with requirement of Ind AS

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(a) Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	₹ in Lakhs	No. of units	₹ in Lakhs
Equity Shares				
Opening Balance	52,242,217	5,224.22	51,520,267	5,152.03
Issued during the year	-	-	721,950	72.20
Closing Balance	52,242,217	5,224.22	52,242,217	5,224.22

(b) Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	23,742,082	45.45	23,742,082	45.45
Aditya InfoTech Private Limited	12,154,262	23.27	12,154,262	23.27
ELM Park Fund Limited	3,420,190	6.55	1,265,200	2.42

(c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	23,742,082	45.45	23,742,082	45.45	-
Aditya InfoTech Private Limited	12,154,262	23.27	12,154,262	23.27	-
Khyati Chintan Valia	884,556	1.69	884,556	1.69	-
Raksha S.Valia	626,023	1.20	626,023	1.20	-
Chintan Vijay Valia	180,000	0.34	180,000	0.34	-
Sudhir V.Valia	90,523	0.17	90,523	0.17	-
Vijay Parekh	-	-	-	-	-
Paresh Parekh	-	-	-	-	-
	37,677,446	72.12	37,677,446	72.12	-

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of the Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	23,742,082	45.45	23,742,082	46.08	(0.63)
Aditya InfoTech Private Limited	12,154,262	23.27	12,154,262	23.59	(0.32)
Khyati Chintan Valia	884,556	1.69	884,556	1.72	(0.03)
Raksha S.Valia	626,023	1.20	626,023	1.22	(0.02)
Chintan Vijay Valia	180,000	0.34	180,000	0.35	(0.01)
Sudhir V.Valia	90,523	0.17	90,523	0.18	(0.01)
Vijay Parekh	-	-	-	-	-
Paresh Parekh	-	-	-	-	-
	37,677,446	72.12	37,677,446	73.14	-1.02

(d) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of an equity share is entitled to one vote per share on every resolution placed before the Company on the right to receive dividend.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
18 OTHER EQUITY

(₹ in Lakhs)

	Share option outstanding	Capital redemption reserve	Capital reserve on amalgamation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2022	188.01	8,836.00	1,367.52	1,368.86	12.79	1,318.45	28,155.55	724.21	901.83	12,057.66	54,930.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,150.09	1,150.09
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(13.07)	(13.07)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,137.02	1,137.02
Addition during the year	-	-	-	-	12.23	3,233.65	-	-	-	8.03	3,253.91
Transferred within other Equity	-	-	-	-	-	-	-	-	(889.45)	-	(889.45)
Transferred to Capital Redemption reserve (from) Retained Earnings	-	225.00	-	-	-	-	-	-	-	(225.00)	-
Less: Transferred to Retained earnings (from) share based payment	-	-	-	-	-	-	-	-	-	-	-
Adjustment on account of Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	22.00	22.00
Proposed final dividend	-	-	-	-	-	-	-	-	-	-	-
Less: Share issue expenses incurred during the year	-	-	-	-	-	-	(38.48)	-	-	-	(38.48)
Transferred to Statutory reserves from retained earnings	-	-	-	30.22	-	-	-	-	-	(30.22)	-
Balance as at March 31, 2023	188.01	9,061.00	1,367.52	1,399.08	25.02	4,552.10	28,117.07	724.21	12.38	12,969.49	58,415.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,857.30	1,857.30
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(21.98)	(21.98)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,835.32	1,835.32
Addition during the year	-	-	-	0.02	1.18	664.52	-	-	-	0.94	666.66
Transferred to Capital redemption reserves (from) Securities premium	-	600.30	-	-	-	-	(600.30)	-	-	-	-
Balance as at March 31, 2024	188.01	9,661.30	1,367.52	1,399.10	26.20	5,216.62	27,516.77	724.21	12.38	14,805.75	60,917.86

Nature and purpose of reserves
Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only for limited purposes accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Company has recognised Capital redemption reserve amount of ₹5,436.00 Lakhs was created out of Securities Premium Amount and same become part of Balance Sheet pursuant to merger of ITI Management Advisors Limited.

Amount of ₹3,625.00 Lakhs was created pursuant to redemption of Redeemable preference shares out of retained earnings. The amount in capital redemption reserve is equal to nominal amount of the Redeemable preference shares redeemed.

Amount of ₹600.30 Lakhs was created pursuant to buy back of 0.01% Non Cumulative redeemable preference shares out of Securities premium. The amount in capital redemption reserve is equal to nominal amount of the Redeemable preference shares bought back.

Capital reserve on amalgamation

Amount of ₹1,367.52 Lakhs was created pursuant to merger of ITI Financial services limited with ITI securities broking Limited. The reserve can be utilised only for limited purposes accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve was created from transferred out of retained earnings. It can be utilised only in accordance with the specific requirements of Companies Act, 2013.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Statutory Reserve

The Company has transferred an amount of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

Share option outstanding

The share-based payment reserve is used to recognise the value of equity-settled share based payments provided to employees, including key management personnel, as part of their remuneration

Equity component of compound financial instruments

732,000 Optionally Convertible Preference Shares (OCPS) of ₹325/- each were issued pursuant to demerger of lending business of ITI Gold Loans Limited (erstwhile known as "United Petro finance Limited") in to ITI Credit Ltd (erstwhile known as Fortune Credit Capital Limited) pursuant to conversion option.

During the FY2022-23, pursuant to conversion option exercised by the holder of 721,950 number of Optionally Convertible Preference Shares (OCPS), the Company has allotted 721,950 equity shares as per the terms of the issuance of Optionally Convertible Preference Shares.

Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders (if any).

19 BORROWINGS

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Secured				
(i) Term Loans - From banks				
Loan from Catholic Syrian Bank Ltd	–	–	–	540.69
(ii) Loan repayable on demand - Overdraft Accounts / Working capital Demand Loan				
Working capital Demand Loan from State Bank of India	–	–	4,504.00	2,000.00
Overdraft Loan from Axis Bank Limited	–	–	12,170.23	3,762.20
Working capital Demand Loan from TATA capital Financial Services Limited	–	–	1,500.00	–
Total (a)	–	–	18,174.23	6,302.89
(b) Unsecured				
(i) Bonds/Debentures				
 Related Party				
Non Convertible Unsecured Debentures	–	–	4,000.00	3,000.00
(ii) Preference share				
 Related Party				
0.01% Non-redeemable, non-cumulative compulsorily convertible preference shares	–	600.30	–	–
 Others				
Optionally convertible Preference Shares	27.33	25.09	–	–
(iii) Loans from Body corporate				
From Related Party	–	1,050.00	4,106.00	–
From others	9,499.00	6,190.00	–	550.00
Total (b)	9,526.33	7,865.39	8,106.00	3,550.00
Total (a+b)	9,526.33	7,865.39	26,280.23	9,852.89

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Notes :-

(a) Nature of security

- i) The term loan from Catholic Syrian Bank Ltd is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.33 times of the loan.
- ii) Working Capital demand loan (WC DL) from State bank of India is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.25 times of the loan. Secured loan are backed by guarantee from holding company Investment Trust of India Limited.
- iii) Overdraft Loan from Axis Bank Limited is secured by exclusive and specific charge by way of hypothecation of Secured by Government securities and bonds issued by PSUs, Banks and Corporates Non-convertible Debentures
- iv) Working capital Demand Loan from TATA capital Financial Services Limited is secured against shares and securities.

(b) Rate of Interest

Interest at the rate of 1.50% p.a. above 1Y-MCLR on term loan & 2% in Cash credit from Catholic Syrian Bank Ltd

Interest at the rate of 0.65% p.a. above 6M-MCLR on WC DL from State bank of India.

Interest at the rate of 0.75% p.a. above 1M-MCLR on Overdraft Loan from Axis Bank Limited

Working capital Demand Loan from TATA capital Financial Services Limited carries floating interest rate of 8.45% p.a.

(c) Repayment terms

- i) Term loan is repayable in 30 equal monthly installment of ₹46.67 Lakhs, after moratorium period of 6 months from date of first disbursement
- ii) Working capital Demand Loan from State Bank of India :- ₹2,000 Lakhs is payable on demand and ₹2,700 Lakhs loan is payable in monthly installment of ₹77 Lakhs over the 3 years period.

Financial Year	Amount in Lakhs
FY 2023-2024	196.00
FY 2024-2025	924.00
FY 2025-2026	924.00
FY 2026-2027	656.00

- iii) Demand Loan from TATA capital financial services limited and Overdraft Loan from Axis Bank Limited are repayable on demand

(d) Non Convertible Unsecured Debentures

During the year 2023-24, ITI Gold Loans Limited (subsidiary) has issued 10,00,000 1% Non Convertible Debentures (NCDs) of face value of ₹100 each amounting to ₹10 crores at par by conversion of existing loan (ICD) from Lakshdeep Investment and Finance Private Limited. The NCDs have maximum period of 5 years from the date of allotment, unless redeemed earlier.

The NCDs were issued under similar terms & condition, as issued earlier in FY2022-23 amounting to ₹30 crore.

The NCDs are redeemable at a premium ("Redemption Premium") as mutually agreed between the holder and the Company but not exceeding at 50% of the NCDs issue value on the completion of Term. The NCDs holder have right to ask for the early redemption i.e before completion of tenure of 5 year without any condition of occurrence of a certain event or any defaults. However, in case of NCDs holder opt for the early redemption then they will not be eligible for any redemption premium.

The coupon rate of NCDs is 1% and coupon to be paid within 90 days from the end of the financial year.

(e) Non-redeemable, non-cumulative compulsorily convertible preference shares

During the year, ITI Credit Limited (subsidiary) made buy-back of 6,00,30,100 0.01% Non Cumulative redeemable preference shares at a price ₹1, which were allotted to ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited). The said Preference shares were originally issued to be redeemed for five year from the date of allotment i.e. before 26th August, 2028.

(f) Optionally convertible Preference Shares

During the FY2020-21, the holding company had issued 732,000 number of 0% Optionally convertible Preference Shares of ₹325/- each fully paid up to shareholders of ITI Gold Loans Ltd (erstwhile known as "united petro finance limited (UPFL)) as a part of consideration payable Pursuant to demerger of lending business of UPFL in to ITI Credit Ltd (erstwhile known as "Fortune Credit Capital Limited" under the Scheme of Arrangement.

However during FY2022-23, pursuant to conversion option exercised by the holder of 721,950 number of Optionally Convertible Preference Shares (OCPS), the Company has allotted 721,950 equity shares as per the terms of the issuance of Optionally Convertible Preference Shares.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(g) Redeemable cumulative preference shares

During the FY2022-23, The holding company has redeemed 2,25,000 1% Redeemable Preference Shares of ₹100/- out of profits and pursuant to the requirement of section 55 of the Companies Act, 2013, the amount equivalent to the nominal value of the Redeemable Preference Shares i.e ₹2,25,00,000/- being transferred to the Capital Redemption account.

20 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note No. 39)	1,597.90	1,860.33
Total	1,597.90	1,860.33

21 NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
For employee benefit		
Unavailed leave	237.19	267.29
Gratuity	154.03	151.15
Total	391.22	418.44

22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount due to micro and small enterprises (Refer Note No. 47)	-	15.01
Others	18,197.34	14,246.22
Total	18,197.34	14,261.23

As at March 31, 2024
Trade Payables ageing report

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	18,094.67	41.91	12.68	48.09	18,197.34
disputed dues with MSME	-	-	-	-	-
disputed dues with others	-	-	-	-	-
Total	18,094.67	41.91	12.68	48.09	18,197.34

As at March 31, 2023
Trade Payables ageing report

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	15.01	-	-	-	15.01
Others	14,202.37	11.64	31.31	0.90	14,246.22
disputed dues with MSME	-	-	-	-	-
disputed dues with others	-	-	-	-	-
Total	14,217.38	11.64	31.31	0.90	14,261.23

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposit	21.05	–
Other payables	3,145.51	3,321.04
Amount payable to related party	5.00	–
Interest accrued but not due to others	979.89	475.18
Total	4,151.45	3,796.22

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	811.48	1,159.35
Total	811.48	1,159.35

25 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Unavailed leave	46.58	30.83
Gratuity	63.55	65.14
Contingent provision against standard assets	32.92	134.27
Loss allowances on financial assets	5.60	5.60
Provision for expenses	2.02	29.61
Provision for tax	7.89	1.21
Total	158.56	266.66

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Product		
Traded goods	2,564.86	8,365.66
Profit on trading in debt securities	395.38	396.47
Sale of Services		
Management/ Advisory / Consultancy income	4,795.83	2,807.28
Brokerage and related operational income	12,801.13	13,438.91
Distribution and professional income	195.95	109.95
Trusteeship fees	81.49	43.27
Other Operation Revenue		
Interest on loans	5,313.56	3,488.31
Interest on fixed deposits	1,674.77	1,110.93
Interest on debt securities	863.79	335.31
Handling Charges on Loan	33.51	1.78
Provision for standard assets written back	2.22	8.71
Other Operating Income	13.24	–
Profit on trading in derivatives	37.04	–
Total	28,772.77	30,106.58

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
27 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on others	2.48	2.25
Interest on income tax refund	51.02	242.08
Net gain on fair valuation through profit and loss	935.77	178.17
Net gain on sale of investments	464.71	538.48
Finance income	17.89	194.42
Dividend income	7.77	7.32
Gain / (loss) on lease modifications	2.97	38.90
Provision for debtors written back	14.23	151.34
Rent income	108.73	20.23
Miscellaneous income	30.44	21.49
Bad debts recovered	158.03	419.91
Sundry balances written back	0.38	501.94
Total	1,794.42	2,316.53

28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, bonus and allowances	10,363.31	10,732.60
Contributions to gratuity, provident and other funds (Refer Note 37)	396.92	378.09
Staff welfare expenses	138.20	135.13
Total	10,898.43	11,245.82

29 FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	2,490.00	1,335.60
Interest expense on preference shares	-	10.70
Bank charges	144.23	103.44
Exchange rate difference	67.67	-
Total	2,701.90	1,449.74

30 OTHER EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exchange and statutory charges	1,425.00	1,261.76
Commission and Brokerage	608.54	518.06
Net loss on fair valuation of investments through profit and loss	-	398.84
Loss on sale of securities	281.58	327.38
Rent Expenses (Refer Note No. 39)	140.38	96.80
Rates and taxes	50.73	73.09
Printing and stationery	103.30	132.65
Travelling and conveyance expenses	533.47	464.33
Electricity charges	126.89	148.51
Communication expenses	183.37	194.13
Advertisement expenses	56.81	68.76
Legal and professional fees	3,679.85	2,107.29

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Auditors' remuneration		
– Statutory audit	49.60	44.26
– Tax audit	7.34	8.50
– Other Services	7.85	9.96
Repairs and maintenance		
– Machinery and equipments	7.94	18.20
– Building	28.29	30.63
– Others	221.67	210.15
Membership and subscription	23.84	29.16
Business promotion expenses	645.01	676.76
Donation	15.00	-
Corporate social responsibility expenses (Refer note No 30(a))	87.51	63.28
Directors' sitting fees	42.65	40.95
Bad debts/Sundry balances written off	357.06	599.77
Loss allowances on loans	324.19	133.66
Loss allowances on receivables	3.09	23.98
Computer and computer software expenses	976.66	877.49
Amortisation of share issue expenses	1.03	1.15
Miscellaneous expenses	279.27	303.18
Total	10,267.92	8,862.68

Note 30(a) Details of CSR Expenditure

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
A. Gross amount required to be spent by the Group:		
Gross amount required to be spent during the year	87.51	63.28
Actual amount spent during the year	87.51	63.28
Shortfall/(excess) if any during the year	-	-
Total of previous year shortfall, if any	-	-
B. Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposed other than (i) above	87.51	63.28
C. Nature of CSR activities		
The CSR amount was spent towards Promoting health care including preventive health care through Shantilal Shanghvi Foundation which is Section 8 company registered with the MCA Viz CSR registration number CSR00002593		

31 INCOME TAXES

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense recorded in Profit and Loss		
Current tax		
Current tax on taxable income for the year	1,365.06	1,236.62
Total	1,365.06	1,236.62
Deferred Tax		
Deferred tax charge/(credit)	781.97	(347.24)
MAT Credit (taken)/utilised	-	-
Total	781.97	(347.24)
Tax in respect of earlier years	(324.74)	7.07
Total	(324.74)	7.07
Total Income Tax expense/(credit)	1,633.78	1,024.89

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	3,631.20	2,182.26
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	913.90	549.23
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Profit of share in associate not taxable	(137.87)	(105.11)
Permanent Disallowances	–	5.39
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	781.97	(346.18)
Allowances under Income Tax Act 1961	–	(37.72)
Business Loss carried forward*	689.08	897.21
Tax in respect of earlier years	(324.74)	7.07
Tax on other comprehensive income	–	2.42
Difference in tax rates	–	4.98
Others	(288.57)	47.61
Total income tax expense/(credit)	1,633.78	1,024.89

* Deferred tax assets are recognized for unused tax losses only to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans and the reversal of temporary differences

(B) The movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2024
(i) Components of deferred tax assets and liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year ended March 31, 2024
Depreciation	379.95	(87.44)	–	292.51
Provision for Employee benefits	75.15	(52.22)	–	22.93
Business Loss	698.93	(207.86)	–	491.07
Loss allowances on loans	2,821.41	(369.69)	–	2,451.72
Right to use assets	288.61	(87.01)		201.60
Lease Liability	(248.98)	88.70		(160.28)
Others	95.98	(59.40)	–	36.58
Total	4,111.05	(774.92)	–	3,336.13

(ii) Components of deferred tax assets and liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2023
Depreciation	(178.40)	558.35	–	379.95
Provision for Employee benefits	71.37	3.78	–	75.15
Business Loss	669.26	29.67		698.93
Loss allowances on loans	2,966.22	(144.81)	–	2,821.41
Right to use assets	–	288.61		288.61
Lease Liability	400.31	(649.29)		(248.98)
Others	91.56	264.97	(260.55)	95.98
Total	4,020.32	351.28	(260.55)	4,111.05

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Deferred Tax Asset	As at March 31, 2024	As at March 31, 2023
Difference between book and tax depreciation	292.51	379.95
Provision for Employee benefits	22.93	75.15
Business Loss	491.07	698.93
Loss allowances on loans	2,451.72	2,821.41
Right to use assets	201.60	288.61
Lease Liability	-160.28	-248.98
Others	36.58	95.98
Net Deferred Tax Assets	3,336.13	4,111.05

32 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Group grants credit terms in the normal course of business.

Trade receivables

The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	5,610.36	5,610.36
180 - 365 days	37.77	37.77
beyond 365 days	2,386.14	47.33
Total	8,034.27	5,695.45

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2024		
Borrowings (includes current maturities of long term debt)	26,280.23	9,526.33
Trade and other payables	22,704.23	1,597.90
	48,984.46	11,124.23
As at March 31, 2023		
Borrowings (includes current maturities of long term debt)	9,852.89	7,865.39
Trade and other payables	18,524.68	1,860.33
	28,377.57	9,725.72

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Market Risk
Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (includes current maturities of long term debt)	35,806.56	17,718.28
% of Borrowings out of above bearing variable rate of interest	88.83	83.07

Sensitivity (impact of change in interest rates)

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
50 bp increase would decrease the profit before tax by	-159.03	-73.59
50 bp decrease would Increase the profit before tax by	159.03	73.59

33 CAPITAL RISK MANAGEMENT

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The Group monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements.

The Group's objective for capital management is to maintain an optimum overall financial structure.

(₹ in Lakhs)

(i) Debt equity ratio	As at March 31, 2024	As at March 31, 2023
Debt (includes non-current, current borrowings and current maturities of long term debt)	35,806.56	17,718.28
Less: Current Investments	5,897.68	4,462.33
Less: Cash and cash equivalents	9,410.91	13,093.76
Less: Other balances with bank	18,178.73	13,318.06
Net debt	2,319.24	(13,155.87)
Total equity	68,750.49	64,593.06
Net debt to total equity ratio	0.03	-

34 FAIR VALUE MEASUREMENT
Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2024	Non Current	Current	Total	Fair value through Profit and Loss				Carried at FVTOCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Equity instruments	89.89	-	89.89	89.89	-	-	89.89	-	-	-	-	-	-	-	-	89.89
Mutual Funds	1,457.32	5,897.68	7,355.00	7,355.00	-	-	7,355.00	-	-	-	-	-	-	-	-	7,355.00
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	8,988.34	-	8,988.34	3,132.58	5,824.96	8,957.54	-	-	-	-	-	-	30.80	30.80	8,988.34	
Other assets																
Cash and cash equivalents	-	9,410.91	9,410.91	-	-	-	-	-	-	-	-	-	9,410.91	9,410.91	9,410.91	
Trade receivables	-	8,034.27	8,034.27	-	-	-	-	-	-	-	-	-	8,034.27	8,034.27	8,034.27	
Other balances with bank	-	18,178.73	18,178.73	-	-	-	-	-	-	-	-	-	18,178.73	18,178.73	18,178.73	
Loans to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans to employees	-	26.04	26.04	-	-	-	-	-	-	-	-	-	26.04	26.04	26.04	
Loans to others	2,257.15	33,759.33	36,016.48	-	-	-	-	-	-	-	-	-	36,016.48	36,016.48	36,016.48	
Other financial assets	958.19	6,324.78	7,282.97	-	-	-	-	-	-	-	-	-	7,282.97	7,282.97	7,282.97	
Total	13,750.89	81,631.74	95,382.63	10,577.47	5,824.96	16,402.43	-	-	-	-	-	-	78,980.20	78,980.20	95,382.63	
Financial Liabilities																
Borrowings	9,526.33	26,280.23	35,806.56	-	-	-	-	-	-	-	-	-	35,806.56	35,806.56	35,806.56	
Trade Payables	-	18,197.34	18,197.34	-	-	-	-	-	-	-	-	-	18,197.34	18,197.34	18,197.34	
Other Financial Liabilities	-	4,151.45	4,151.45	-	-	-	-	-	-	-	-	-	4,151.45	4,151.45	4,151.45	
Total	9,526.33	48,629.02	58,155.35	-	-	-	-	-	-	-	-	-	58,155.35	58,155.35	58,155.35	

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2023	Non Current	Current	Total	Fair value through Profit and Loss				Carried at FVTOCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Equity instruments	62.71	0.25	62.96	62.96	-	-	62.96	-	-	-	-	-	-	-	-	62.96
Mutual Funds	988.42	-	988.42	988.42	-	-	988.42	-	-	-	-	-	-	-	-	988.42
Preference shares	13.39	4,462.08	4,475.47	-	-	4,475.47	4,475.47	-	-	-	-	-	-	-	-	4,475.47
Others	10,229.77	-	10,229.77	5,601.23	-	3,097.74	8,698.97	-	-	-	-	-	-	1,530.80	1,530.80	10,229.77
Other assets																
Cash and cash equivalents	-	13,093.76	13,093.76	-	-	-	-	-	-	-	-	-	13,093.76	13,093.76	13,093.76	
Trade receivables	-	5,695.45	5,695.45	-	-	-	-	-	-	-	-	-	5,695.45	5,695.45	5,695.45	
Other balances with bank	-	13,318.06	13,318.06	-	-	-	-	-	-	-	-	-	13,318.06	13,318.06	13,318.06	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2023	Non Current	Current	Total	Fair value through Profit and Loss				Carried at FVTOCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Loans to employees	-	16.32	16.32	-	-	-	-	-	-	-	-	-	-	16.32	16.32	16.32
Loans to others	2,629.42	23,119.51	25,748.93	-	-	-	-	-	-	-	-	-	-	25,748.93	25,748.93	25,748.93
Other financial assets	919.59	556.56	1,476.15	-	-	-	-	-	-	-	-	-	-	1,476.15	1,476.15	1,476.15
Total	14,843.30	60,261.99	75,105.29	6,652.61	-	7,573.21	14,225.82	-	-	-	-	-	-	60,879.47	60,879.47	75,105.29
Financial Liabilities																
Borrowings	7,865.39	9,852.89	17,718.28	-	-	-	-	-	-	-	-	-	-	17,718.28	17,718.28	17,718.28
Trade Payables	-	14,261.23	14,261.23	-	-	-	-	-	-	-	-	-	-	14,261.23	14,261.23	14,261.23
Other Financial Liabilities	-	3,796.22	3,796.22	-	-	-	-	-	-	-	-	-	-	3,796.22	3,796.22	3,796.22
Total	7,865.39	27,910.34	35,775.73	-	-	-	-	-	-	-	-	-	-	35,775.73	35,775.73	35,775.73

35 SEGMENT REPORTING
Operating Segments:

- Broking and related services
- Investment and Advisory services
- Trading Activities
- Asset Management activities
- Financing activities

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Disclosure pursuant to Ind AS 108 "Operating Segment"

(₹ in Lakhs)

Particulars	Broking and related services		Investment and Advisory services		Trading Activities		Financing activities		Asset Management activities		Elimination		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment revenue														
External revenue	16,380.08	15,972.99	4,005.46	3,048.40	2,675.49	8,365.66	5,407.30	3,956.26	2,098.85	1,079.80	-	-	30,567.19	32,423.11
Inter segment revenue	538.46	201.31	769.99	665.55	-	-	594.04	394.79	54.21	53.13	(1,956.70)	(1,314.78)	-	(0.00)
Total revenue	16,918.54	16,174.30	4,775.45	3,713.95	2,675.49	8,365.66	6,001.34	4,351.05	2,153.06	1,132.93	(1,956.70)	(1,314.78)	30,567.19	32,423.11
Segment Result	5,056.14	5,353.95	1,834.28	842.45	15.15	518.51	1,591.12	446.82	(2,711.37)	(3,947.37)	-	-	5,785.32	3,214.36
Interest expense	1,177.39	411.49	119.44	177.07	-	-	1,335.97	790.26	69.10	70.92	-	-	2,701.90	1,449.74
Profit before tax	3,878.75	4,942.45	1,714.84	665.38	15.15	518.51	255.15	(343.44)	(2,780.47)	(4,018.29)	-	-	3,083.42	1,764.62
Provision for tax														
Current tax	-	-	-	-	-	-	-	-	-	-	-	-	1,176.55	1,365.06
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	781.97	(347.24)
Current tax relating to prior years	-	-	-	-	-	-	-	-	-	-	-	-	(324.74)	7.07
Profit after tax (after exceptional items)	-	-	-	-	-	-	-	-	-	-	-	-	1,449.64	739.73
Share of Profit in Associates	-	-	-	-	-	-	-	-	-	-	-	-	547.78	417.64
Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	1,997.42	1,157.37
Other Information														
Segment assets	71,354.73	55,854.84	52,289.40	51,265.98	1,695.06	2,067.65	56,656.94	45,789.26	9,472.97	7,984.90	(61,248.66)	(51,192.83)	130,220.44	111,769.80
Segment liabilities	41,720.86	29,147.40	5,833.03	6,473.42	9.52	7.02	25,421.68	17,196.07	1,690.85	1,758.72	(13,205.99)	(7,405.89)	61,469.95	47,176.74
Net Segment Assets	29,633.87	26,707.44	46,456.37	44,792.56	1,685.54	2,060.63	31,235.26	28,593.18	7,782.12	6,226.19	(48,042.67)	(43,786.94)	68,750.49	64,593.06
Capital expenditure	96.87	125.74	16.98	31.35	-	-	298.64	183.65	29.77	153.28	-	-	442.26	494.02
Depreciation	159.84	144.81	376.14	391.81	-	-	306.43	358.86	299.52	283.54	-	-	1,141.93	1,179.02

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

36 RELATED PARTY TRANSACTIONS
a) NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP
i) Enterprises having significant influence

ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited)

ii) Key managerial personnel and their relatives

Rajesh Kumar Acha

Manager (Till 31.08.2022)

Amit Malpani

Chief Executive Officer (appointed from 01.09.2022)

Subbiah Manickam

Chief Financial Officer

Satish Bhanushali

Company Secretary (resigned on 11.08.2023)

Vidhita Narkar

Company Secretary (appointed from 14.08.2023)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Directors

Chintan V Valia	Non-Executive Director
Alok Kumar Misra	Non-Executive Independent Director
Asit Chimanlal Mehta	Non-Executive Director
Pankaj Rasiklal Bhuta	Non-Executive Independent Director (resigned on 31.07.2023)
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Independent Director
Rajeev Uberoi	Non-Executive Independent Director (appointed from 11.08.2023)

iii) Entities where Director has significant influence and where transactions have taken place during the year

Lakshdeep Investment and Finance Private Limited

Khyati Realtors Private Limited (merged with Lakshdeep Investment and Finance Private Limited)

Shantilal Shanghvi Foundation

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2023-24	2022-23
1. Remuneration paid to KMP		
Subbiah Manickam	23.10	19.96
Amit Malpani	29.24	–
Satish Bhanushali	9.21	16.29
Vidhita Narkar	7.99	–
2. Sitting Fees paid to Directors		
Alok Kumar Misra	2.75	2.75
Asit Chimanlal Mehta	1.05	1.40
Chintan V Valia	2.35	2.75
Khyati Valia	1.40	1.75
Pankaj Rasiklal Bhuta	0.75	3.55
Papia Sengupta	2.35	2.75
Rajeev Uberoi	1.80	–
3. Interest received		
Subbiah Manickam	0.46	0.29
ITI Finance Limited	24.19	54.10
Lakshdeep Investment And Finance Private Limited	10.54	29.37
4. Interest paid		
Lakshdeep Investment And Finance Private Limited	278.44	309.54
5. Interest paid on NCD		
Lakshdeep Investment And Finance Private Limited	40.00	30.00
6. Rent Received		
ITI Finance Limited	72.61	83.61
7. Assignment collection received		
ITI Finance Limited	31.86	742.46

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2023-24	2022-23
8. Loan given to		
Subbiah Manickam	–	10.00
ITI Finance Limited	6,890.00	51,115.00
Lakshdeep Investment And Finance Private Limited	240.00	–
9. Loan received back		
Subbiah Manickam	5.04	1.67
ITI Finance Limited	6,890.00	52,515.00
Lakshdeep Investment And Finance Private Limited	240.00	–
10. Loan taken from		
Lakshdeep Investment And Finance Private Limited	10,081.00	9,710.00
11. Loan repaid to		
Lakshdeep Investment And Finance Private Limited	7,025.00	14,140.00
12. Issue of 1% Non Convertible Debenture		
Lakshdeep Investment And Finance Private Limited	1,000.00	3,000.00
13. Issue of Shares		
Lakshdeep Investments & Finance Private Limited	2,230.00	–
14. Buy-Back of Preference Shares		
ITI Finance Limited	600.30	–
15. Investment in Security Receipts		
Lakshdeep Investment And Finance Private Limited	2,558.54	–
16. Corporate social responsibility expenses		
Shantilal Shanghvi Foundation	87.51	63.28

c) Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
1. Loan receivable		
Subbiah Manickam	3.30	8.33
2. Loan Payable		
Lakshdeep Investment and Finance Private Limited	4,106.00	1,050.00
3. Interest Payable		
Lakshdeep Investment and Finance Private Limited	302.38	280.44
4. Non Convertible Debenture		
Lakshdeep Investment and Finance Private Limited	4,000.00	3,000.00
5. Assignment collection receivables		
ITI Finance Limited	9.99	–
6. Remuneration Payable		
Subbiah Manickam	2.14	2.16
Satish Bhanushali	2.77	2.13
Vidhita Narkar	1.05	–

Related parties are identified by management and relied upon by auditors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
37 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 “EMPLOYEE BENEFITS”
a) Defined Benefit Plans

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(₹ in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
I	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	654.02	560.92
	Current service cost	105.00	101.35
	Interest cost	47.70	39.27
	Benefit Paid from fund	(71.69)	(17.25)
	Benefit paid by company	(52.28)	(29.21)
	Due to Change in financial assumptions	16.01	(20.26)
	Due to change in demographic assumption	-	-
	Due to experience adjustments	(21.98)	19.20
	Present value of obligation as at the end of the year	676.78	654.02
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	437.88	382.17
	Interest Income	34.92	29.82
	Benefit Paid	(71.69)	(17.25)
	Adjustment to the Opening fund	0.48	
	Contributions by employer	67.85	46.72
	Remeasurement Gain/(Loss)		
	Return on plan assets excluding amounts included in interest income	(5.29)	(3.58)
	Fair value of plan assets at the end of the year	464.14	437.88
III	Net employee benefit expenses for the year		
	Current service cost	105.00	101.35
	Net interest cost	12.79	9.45
	Adjustment to the Opening fund	(0.48)	-
	Net employee benefit expenses for the year	117.31	110.80
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	16.01	(20.26)
	Due to change in demographic assumption	-	-
	Due to experience adjustments	(21.98)	19.20
	Return on plan assets excluding amounts included in interest income	5.29	3.58
	Other Comprehensive Income for the current period	(0.68)	2.53
IV	Category of fair value of plan asset		
	Policy of insurance	100%	100%
V	Assumptions		
	With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.		
	The significant actuarial assumptions were as follows:		
	i) Financial Assumptions:		
	Discount rate (per annum)	7.50%	7.15%
	Salary escalation (per annum)	5.00%	5.00%
	ii) Demographic Assumptions:		
	Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
VI Sensitivity Analysis		
Impact on defined benefit obligation due to change in assumptions		
Discount rate Sensitivity		
Increase by 0.5%	623.73	533.87
(% change)	-4.62%	-4.81%
Decrease by 0.5%	686.67	590.12
(% change)	5.00%	5.22%
Salary growth rate Sensitivity		
Increase by 0.5%	684.21	577.65
(% change)	4.63%	4.99%
Decrease by 0.5%	625.08	522.24
(% change)	-4.41%	-4.56%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	656.97	562.88
(% change)	0.45%	0.35%
W.R. x 90%	650.99	558.87
(% change)	-0.46%	-0.36%
VII Maturity profile of defined benefit obligation is as follows:		
Within the next 12 months	35.69	21.12
Later than 1 year and not later than 5 years	232.64	168.66
Later than 5 year	273.81	123.38
The future accrual is not considered in arriving at the above cash-flows.		

VIII Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

i) Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
ii) Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
iii) Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
iv) Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
v) Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

b) Details of Defined Contribution Plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹353.34 lakhs (Previous year ₹274.19 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2024 under defined contribution plan.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
c) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

38 EMPLOYEE STOCK OPTION SCHEME

The Company has formulated an Employee Stock Option Scheme known as FFSIL Employees Stock Option Plan 2017 ("ESOP – 2017") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of Employee Stock Options

Sr. No.	Particulars	Remarks
1	Date of grant	19 th April, 2018
2	Options granted	300,000
3	Options vested	Nil
4	Options exercised	Nil
5	The total number of shares arising as a result of exercise of options	Nil
6	options lapsed during the year 2021-22	Nil
7	Vesting date	For 2,50,000 options - 19 th April, 2019 For 50,000 options - 1 st June, 2020
8	the exercise price	₹247.25
9	variation in terms of options	Not applicable
10	money realised by exercise of options	Nil
11	total number of options in force	300,000
12	employee wise details of options granted to:	
	a) Key Managerial Personnel	Nil
	b) any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year	Mr. Rajesh Bhatia was granted 3,00,000 options.
	c) Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable
13	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No

The fair value has been calculated using Black Sholes Options Pricing Model and significant assumptions made in this regard are as follows:

	Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1	Stock Price (₹)	247.25	247.25	225.15
2	Strike/ Exercise Price	247.25	247.25	220.85
3	Expected Life of options (no. of years)	2	3	3
4	Risk free rate of interest (%)	7.48	7.48	7.7
5	Implied Volatility factor (%)	31.12	31.12	33.25
6	Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to NIL (Previous year NIL).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2023 to 31/03/2024

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	300,000
2	Granted during the Period	---
3	Date of Grant	19 th April, 2018 & 23 rd November, 2018
4	Forfeited during the Period	---
5	Cancelled during the Period	---
6	Lapsed during the Period	---
7	Exercised during the Period	---
8	Allotted during the Period	---
9	Number of shares arising as a result of exercise of options	---
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	---
11	Number of options vested during the Period	Nil
12	Outstanding as at the end of the Period	3,00,000
13	Exercisable at the end of the Period	3,00,000
14	Weighted average remaining contractual life (in years)	0.14
15	Weighted average fair value of options granted	62.27

39 LEASES

(i) As a lessee

(A) Following are the changes in the carrying value of right of use assets

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	2,029.97
Movement during the year	212.59
Depreciation during the year	(657.97)
Closing Balance as at March 31, 2024	1,584.60

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2022	2,071.84
Movement during the year	575.22
Depreciation during the year	(617.09)
Closing Balance as at March 31, 2023	2,029.97

(B) Movement in Lease liabilities

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	2,327.56
Movement during the year	35.50
Add: Finance cost accrued during the period	202.31
Payment of lease liabilities	(612.04)
Balance as at 31 March 2024	1,953.34

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2022	2,304.97
Movement during the year	527.69
Add: Finance cost accrued during the period	220.22
Payment of lease liabilities	(725.32)
Balance as at 31 March 2023	2,327.56

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(C) Break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	355.44	467.23
Non-Current Lease Liabilities	1,597.90	1,860.33
Total	1953.34	2327.56

(D) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Finance cost on lease liabilities	202.31	220.22
Depreciation on right of use assets	(657.97)	(617.09)
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	140.38	96.80

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	612.04	725.32

Further there are no short term or low value leases, for which Company carries any material commitments.

(F) Maturity analysis - Cashflows of Contractual maturities of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	365.76	697.66
Later than one year but not later than five years	1,590.31	1,986.85
Later than five years	-	267.62

40 EARNINGS PER SHARE
Basic and diluted earnings per share computed in accordance with Indian Accounting Standard 33 (IAS-33) "Earning Per Share"

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic		
Net profit after tax (₹ in lakhs)	1,857.30	1,150.09
Weighted average number of outstanding equity shares	52,242,217	52,242,217
Basic earning per equity share (in ₹)	3.56	2.20
Face Value per equity share (in ₹)	10	10
Diluted		
Net profit after tax (₹ in lakhs)	1,857.30	1,150.09
Weighted average number of outstanding equity shares	52,252,267	52,252,267
Diluted earning per equity share (in ₹)	3.56	2.20
Face Value per equity share (in ₹)	10	10

41 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)
a) Contingent liabilities

- i) Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹28,700 lakhs (Previous year ₹23,700 lakhs)
- ii) Guarantees given by banks on behalf of the Group In respect of capital adequacy, daily margin and other contractual commitments for capital market operations of the Group is ₹16,692 lakhs (Previous year ₹20,815.75 lakhs)
- iii) Claims against the Group not acknowledged as debts
 - Related to income tax ₹464.11 lakhs (Previous year ₹503.67 lakhs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- Related to stamp duty ₹20.14 lakhs (Previous year ₹20.14 lakhs)
 - Related to tax deducted at source ₹0.14 lakhs (Previous year ₹3.45 lakhs)
 - Others ₹82.10 lakhs (Previous year ₹95.59 lakhs)
- b)** In respect of litigations filed by the Group for recovery amount of ₹9.87 lakhs (Previous year ₹9.87 lakhs), no provision has been made as the management is of the opinion that entire amount is fully recoverable.
- c)** Estimated amount of contracts remaining to be executed on capital account Nil (Previous year Nil).

42 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE REPORTING DATE:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for Expenses	21.71	25.32
Trade Receivable	9.77	25.68
Total	31.48	51.00

43 INCOME & EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Income in Foreign Currency:		
Sale of services	67.93	102.75
b) Expenditure in Foreign Currency		
Brokerage / Sub-Brokerage	-	0.80
Computer and Computer Software Charges	50.38	54.12
Database information charges	27.22	8.16
Travelling and Conveyance Expenses	53.45	12.31

44 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	1.95	2.36	-17%	Not Applicable
Debt-equity ratio (in times)	Borrowings	Equity	0.52	0.27	90%	Due to Increase in borrowings
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	1.04	0.31	230%	Decrease in principal repayments in current year
Return on equity ratio (%)	Profit after tax	Average shareholders fund	3.0%	1.9%	61%	Due to Increase in current year's profit after tax
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	4.19	4.41	-5%	Not Applicable
Trade payable turnover ratio (in times)	Purchases	Average trade payable	11.58	48.24	-76%	Due to Decrease in purchases
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.65	0.84	-22%	Not Applicable
Net profit ratio (%)	Profit after tax	Revenue from operations	6.9%	3.8%	81%	Due to Increase in current year's profit after tax
Return on capital employed (%)	Earnings before interest and tax	Capital employed	6.1%	4.4%	37%	Due to Increase in current year's Earnings before interest and Tax
Return on investment	Income generated from invested funds	Time weighted Average investments				

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change from previous year	Reason for change more than 25%
a. Return on Alternate Investment Fund			6.79%	6.41%	6%	Impact of market dynamics
b. Return on Mutual fund			12.18%	4.10%	197%	Impact of market dynamics
c. Return on equity Investment			30.24%	13.43%	125%	Impact of market dynamics

45 As on 31 December 2022, the holding company divested its entire shareholding, i.e., 100% of the paid-up share capital held in IRC Credit Management Services Limited, consequent to which IRC Credit Management Services Limited ceased to be part of the group and hence not consolidated with effect from the said date.

46 The Audit Committee and Board of Director 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.

47 The Group has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under: (₹ in Lakhs)

Particulars	2023-24	2022-23
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year.	-	15.01
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

Note: The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

48 Previous year's figures are reworked, regrouped, rearranged and reclassified wherever necessary, to confirm to the current year's classification.

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Chintan V Valia
Non-Executive Chairman
(DIN: 05333936)

Subbiah Manickam
Chief Financial Officer

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 10, 2024

NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Thirty-Third (33rd) Annual General Meeting (“AGM”) of the Members of The Investment Trust of India Limited will be held on Friday, 27th September, 2024 at 11.00 a.m. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item no. 1 – Adoption of Financial Statements

To consider and if thought fit, to pass with or without modification(s), following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the audited financial statements (standalone and consolidated) of the company for the year ended 31st March, 2024, together with the Report of the Board of Directors and the Auditor thereon for the financial year ended March 31, 2024, be and are hereby considered, approved and adopted.”

Item no. 2 – Appointment of Mr. Asit C. Mehta as a director, liable to retire by rotation

To consider and if thought fit, to pass with or without modification(s), following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT in accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr. Asit C. Mehta, (DIN: 00169048), who is liable to retire by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

Item no. 3 – Re-Appointment of M/s. Ramesh M Sheth & Associates, Chartered Accountants (FRN. 111883W) as a Statutory Auditor of the Company.

To consider and if thought fit, to pass with or without modification(s), following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Ramesh M Sheth & Associates, Chartered Accountants (ICAI Firm Registration no. 111883W) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 05 (five) consecutive years from conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company, to be held in the financial year 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the statutory auditor of the company, from time to time including the out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period.”

SPECIAL BUSINESS:

Item no. 4 – Approval of Material Related Party Transactions of the Company

To consider and if thought fit, to pass with or without modification(s), following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), section 188 of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) specified under Regulation 2(1)(zc) of the Listing Regulation with related parties falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions more specifically set out in table no. A1 and A2 in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

Item no. 5 – Approval of Material Related Party Transactions of the subsidiaries of Company

To consider and if thought fit, to pass with or without modification(s), following Resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the

Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiaries and associates (as defined under the Companies Act, 2013) of the Company, to enter into and / or continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) specified under Regulation 2(1)(zc) of the Listing Regulation with related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions more specifically set out in table nos. B1 to B8 in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

ITI House 36, Dr. R. K. Shirodkar Marg,

Parel, Mumbai - 400 012

E mail: info@itiorg.com

Website: www.itiorg.com

By Order of the Board
For **The Investment Trust of India Limited**

Vidhita Narkar
Company Secretary
Mumbai, August 09, 2024

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19"; General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), it is permitted to hold the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 33rd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate remote e-voting and e-voting during AGM. The instructions for the process to be followed for remote e-voting and e-voting during AGM is forming part of this Notice.
4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at info@itiorg.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. In compliance with the aforesaid MCA and SEBI Circulars, this Notice of the AGM along with the Annual Report for FY2023-24 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on benpos date i.e. Friday, August, 30, 2024 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY2023-24 will also be available on website of the Company, i.e. www.itiorg.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL at www.evotingindia.com.
6. The Company has appointed M/s. Himanshu Gajra & Company, Practicing Company Secretary, (C.P. No.: 25306) as the Scrutinizer for scrutinizing the e-voting process to ensure that the process is carried out in a fair and transparent manner.
7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, 20 September 2024.
8. The remote e-voting period commences on Monday, September, 23, 2024 at IST 9.00 a.m. and ends on Thursday, September 26, 2024 at IST 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
9. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.
10. A person who is not a Member as on the cut-off date i.e. Friday, September 20, 2024 should treat this Notice for information purpose only. However, the Members who are holding shares in physical form or who have not registered their e-mail address with the Company / Depositories or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, September 20, 2024 may obtain the User ID and password by following the instructions as mentioned in the Notice of the AGM.
11. The Company has made arrangements through its Registrar & Transfer Agent (RTA), Purva Sharegistry (India) Private Limited ("Purva"), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the AGM and for conducting of the e-AGM. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

13. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
14. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
15. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Purva in case the shares are held by them in physical form.
16. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
17. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
18. The relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at info@itiorg.com.

VOTING RESULTS:

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.
2. Based on the Scrutinizer's Report, the Company will submit within two working days of the conclusion of the AGM, to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
3. The result declared along with Scrutinizer's Report will be placed on the website of the Company at www.itiorg.com and on the website of CDSL at www.evotingindia.com.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM:

1. the Annual General Meetings (AGM) of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide **Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020**. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.itiorg.com/investor-inner.php?id=12>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

The Instructions for shareholders for Remote E-Voting are as under:

- (i) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (ii) Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (iii) The voting period begins on 23-09-2024 at 9:00 A.M. and ends on 26-09-2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22-09-2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (v) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vi) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (vii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting service providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for shareholders other than individual **shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than Individuals and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ol style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **The Investment Trust of India Limited** on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (viii) Facility for Non – Individual Shareholders and Custodians – Remote voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@itiorg.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & EVOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at info@itiorg.com up to Monday, September 18, 2023 (IST 5.00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
8. The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at info@itiorg.com up to Monday, September 18, 2023 (IST 5.00 p.m.). These queries will be replied by the Company appropriately during the AGM.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id. - info@itiorg.com / support@purvashare.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

A. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO 4 & 5

The Company is engaged in advisory services and trading activities besides holding investment in subsidiaries. The Group business consists of equity and commodity broking, mutual fund, financial services, lending business, investment banking and third party distribution activities which are carried out by separate subsidiary and associate companies. The annual consolidated turnover of the Company as on March 31, 2024 is ₹287.72 crore.

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by statutory auditors for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in the explanatory statement of this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The related party transactions between the subsidiaries and their related parties as set out in this Notice are also approved by the audit committee (consisting of majority of independent directors) / board of directors, as the case may be, of the respective subsidiaries.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of

- (i) 1,000 crore; and
- (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The material related party transactions for which the approval of the members is sought are as follows:

1. Transactions of the Company with ITI Gold Loans Limited (IGLL), its subsidiary company, for providing Inter corporate Loans and Advances, payment of interest, Reimbursement of expenses, collecting of rent, providing Corporate Guarantee and other business support services to IGLL.
2. Transactions of the Company with Lakshdeep Investment and Finance Private Limited (LI&FPL) for availing Loans and Advances, payment of interest and Reimbursement of expenses.
3. Transaction of IGLL with ITI Credit Limited (ICrL), ITI Capital Limited (ICL), ITI Gilts Limited (IGL) and LI&FPL for availing Loans and Advances and payment of interest.
4. Transactions of ICrL with LI&FPL and ITI Finance Limited (IFL) for availing Loans and Advances and payment of interest.
5. Transaction of Antique Stock Broking Limited (ASBL) with AIF Fund (ITI Growth Opportunities Fund -ii) for Investment in Units of Fund.
6. Transaction of IGL with IFL for availing Loans and Advances and payment of interest.

The values (excluding duties and taxes) of related party transactions are specified in the table below.

The approval of the members pursuant to Resolution Nos. 4 and 5 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table no. A1 and A2 and Table nos. B1 to B8, respectively.

In addition to the transactions set out in the Tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the table below.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2024 till the date of this Postal Ballot Notice has not exceeded the materiality threshold.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

A1. Transactions with ITI Gold Loans Limited

Sr No	Description	Details	
1.	A summary of information provided by the management to the Audit Committee:		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ITI Gold Loans Limited (IGLL), a subsidiary of The Investment Trust of India Limited (The ITI Limited). The ITI Limited hold 57%.	
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, Chief Executive Officer (CEO) of The ITI Limited is also on the Board of IGLL. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of The ITI Limited being a Group Company Secretary is a KMP in IGLL.	
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, The ITI Limited received rental income from IGLL and provided a corporate guarantee for which they charged Corporate Guarantee Service Charges. Additionally, IGLL reimbursed The ITI Limited for expenses incurred. Furthermore, IGLL anticipates accepting and placing inter-corporate loans, including the associated interest, with The ITI Limited in the year under consideration.	
d.	Tenure of the transaction	FY2024-25	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	1.0
		Loan Given	1.0
		Receipt/ payment of interest	0.5
		Reimbursement of expenses	1.00
		Rent Collect	0.25
		Corporate Guarantee	120.00
		Rendering of Services	1.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	44% (for RPTs to be entered during FY2024-25)	

Sr No	Description	Details
2.	Justification for the transaction	The Company will make strategic expansion of the business operations through inter-corporate borrowing provided to our subsidiary. This financial arrangement is designed to leverage our internal resources effectively, enabling our subsidiary to access the capital required for its growth and development initiatives. By facilitating this inter-corporate loan, we aim to enhance the subsidiary's capacity to undertake new projects, explore emerging market opportunities, and reinforce its competitive standing in the industry. This strategic move underscores our commitment to fostering synergies within our corporate family and optimizing our financial and operational efficiencies.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

A2. Transaction with Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details										
1.	A summary of information provided by the management to the Audit Committee:											
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Lakshdeep Investment and Finance Private Limited (LI&FPL) related party of The Investment Trust of India Limited (The ITI Limited).										
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Khyati Valia, Director of The ITI Limited is also member of LI&FPL.										
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, The ITI Limited anticipates both accepting and placing inter-corporate loans, along with the associated interest, with LI&FPL. This also includes the reimbursement of expenses.										
d.	Tenure of the transaction	FY2024-25										
e.	Value of the proposed Transaction	<table border="1"> <thead> <tr> <th>Nature of transactions</th> <th>Estimated Value during FY2024-25 (Rs in Cr.)</th> </tr> </thead> <tbody> <tr> <td>Loan Taken</td> <td>35.00</td> </tr> <tr> <td>Loan Given</td> <td>35.00</td> </tr> <tr> <td>Receipt/ payment of interest</td> <td>3.50</td> </tr> <tr> <td>Reimbursement of expenses</td> <td>1.00</td> </tr> </tbody> </table>	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)	Loan Taken	35.00	Loan Given	35.00	Receipt/ payment of interest	3.50	Reimbursement of expenses	1.00
Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)											
Loan Taken	35.00											
Loan Given	35.00											
Receipt/ payment of interest	3.50											
Reimbursement of expenses	1.00											

Sr No	Description	Details
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	26% (for RPTs to be entered during FY2024-25)
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

B1. Transaction between ITI Gold Loans Limited and ITI Credit Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ITI Gold Loans Limited and ITI Credit Limited ITI Gold Loans Limited (IGLL), a subsidiary of The ITI Limited wherein The ITI Limited hold 57 % stake ITI Credit Limited (ICrL) is a wholly owned subsidiary of the The ITI Limited.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of The ITI Limited is also on the Board of IGLL. Mr. Chintan Valia, Non-Executive Director of The ITI Limited is also on the Board of ICrL and Mr. Subbiah Manickam is CFO of The ITI Limited as well as ICrL. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of The ITI Limited being a Group Company Secretary is an KMP in IGLL & ICrL
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, IGLL anticipates both accepting and placing inter-corporate loans, along with the associated interest, with ICrL. This also includes the reimbursement of expenses.
d.	Tenure of the transaction	FY2024-25

Sr No	Description	Details	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	200.00
		Loan Given	200.00
		Receipt/ payment of interest	40.00
		Reimbursement of expenses	1.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	154% (for RPTs to be entered during FY2024-25)	
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B2. Transaction between ITI Gold Loans Limited and ITI Capital Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	ITI Gold Loans Limited and ITI Capital Limited. ITI Gold Loans Limited (IGLL) is a subsidiary of The ITI Limited. The ITI Limited hold 57% of its stake. ITI Capital Limited (ICL) is a wholly owned subsidiary of The ITI Limited.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of The ITI Limited is also on the Board of IGLL. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of The ITI Limited being a Group Company Secretary is an KMP in IGLL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, IGLL anticipates both accepting and placing inter-corporate loans, along with the associated interest, with ICL. This also includes the reimbursement of expenses.
d.	Tenure of the transaction	FY2024-25

Sr No	Description	Details	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	50.00
		Loan Given	50.00
		Receipt/ payment of interest	10.00
		Reimbursement of expenses	1.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	22% (for RPTs to be entered during FY2024-25)	
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B3. Transaction between ITI Gold Loans Limited and ITI Gilts Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ITI Gold Loans Limited and ITI Gilts Limited ITI Gold Loans Limited (IGLL) is a subsidiary of The ITI Limited. The ITI Limited hold 57% of its stake. ITI Gilts Limited (IGL) is a wholly owned subsidiary of The ITI Limited.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of The ITI Limited is also on the Board of IGLL. Mr. Subbiah Manickam, hold the position of Chief Financial Officer (CFO) in The ITI Limited as well as IGL Ms. Vidhita Narkar, Company Secretary & Compliance Officer of The ITI Limited being a Group Company Secretary is a KMP in IGLL & IGL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, IGLL anticipates both accepting and placing inter-corporate loans, along with the associated interest, with IGL. This also includes the reimbursement of expenses.
d.	Tenure of the transaction	FY2024-25

Sr No	Description	Details	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	2.50
		Loan Given	2.50
		Receipt/ payment of interest	1.00
		Reimbursement of expenses	1.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	3% (for RPTs to be entered during FY2024-25)	
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B4. Transaction between ITI Gold Loans Limited and Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ITI Gold Loans Limited (IGLL) and Lakshdeep Investment and Finance Private Limited (LI&FPL) IGLL, a subsidiary of The ITI Limited. The ITI Limited hold 57 % of its stake. LI&FPL is the related party of The ITI Limited.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of The ITI Limited is also on the Board of IGLL. Mrs. Khyati Valia, Director of The ITI Limited is also member of LI&FPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, IGLL anticipates both accepting and placing inter-corporate loans, along with the associated interest, with LI&FPL. This also includes the reimbursement of expenses.
d.	Tenure of the transaction	FY2024-25

Sr No	Description	Details	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	300.00
		Loan Given	300.00
		Receipt/ payment of interest	60.00
		Reimbursement of expenses	1.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	230% (for RPTs to be entered during FY2024-25)	
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B5. Transaction between ITI Credit Limited and Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ITI Credit Limited (ICrL) and Lakshdeep Investment and Finance Private Limited (LI&FPL) LI&FPL is a related party of The Investment Trust of India Limited (The ITI Limited). ICrL, a Wholly Owned subsidiary of The ITI Limited.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Subbiah Manickam, hold the position of Chief Financial Officer (CFO) in The ITI Limited as well as ICrL. Mrs. Khyati Valia, Director of The ITI Limited is also member of Lakshdeep Investment and Finance Private Limited. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of The ITI Limited being a Group Company Secretary is a KMP in ICrL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, ICrL anticipates both accepting and placing inter-corporate loans, along with the associated interest, with LI&FPL. This also includes the reimbursement of expenses.
d.	Tenure of the transaction	FY2024-25

Sr No	Description	Details	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	35.00
		Loan Given	35.00
		Receipt/ payment of interest	3.50
		Reimbursement of expenses	1.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	26% (for RPTs to be entered during FY2024-25)	
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B6. Transaction between ITI Credit Limited and ITI Finance Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ITI Credit Limited (ICrL) and ITI Finance Limited (IFL) ICrL is a wholly owned subsidiary of The ITI Limited. IFL, an Associate of The ITI Limited. The ITI Limited hold 25% stake.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Chintan Valia, Non-Executive Director of The ITI Limited is also on the Board of ICrL and Mr. Subbiah Manickam holds the position of CFO in The ITI Limited as well as ICrL. Mr. Chintan Valia Non-Executive Director of The ITI Limited is also on the Board of IFL as a Managing Director. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of The ITI Limited being a Group Company Secretary is a KMP in ICrL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, ICrL anticipates both accepting and placing inter-corporate loans, along with the associated interest, with IFL. This also includes the reimbursement of expenses.

Sr No	Description	Details	
d.	Tenure of the transaction	FY2024-25	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	100.00
		Loan Given	100.00
		Receipt/ payment of interest	20.00
		Reimbursement of expenses	1.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	77% (for RPTs to be entered during FY2024-25)	
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B7. Transaction between Antique Stock Broking Limited and AIF Fund (ITI Growth Opportunities Fund - II)

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Antique Stock Broking Limited (ASBL) and ITI Growth Opportunities Fund – II (IGOF-II) ASBL is a Wholly Owned subsidiary of The ITI Limited. IGOF-II is a fund set up by ITI Growth Opportunities LLP which is subsidiary of The ITI Limited. The ITI Limited hold 80 % stake in ITI Growth Opportunities LLP.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Not Applicable
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year, ASBL will invest in Units of IGIF-II.
d.	Tenure of the transaction	FY2024-25

Sr No	Description	Details	
		Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
e.	Value of the proposed Transaction	Investment	50.00
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	18% (for RPTs to be entered during FY2024-25)	
2.	Justification for the transaction	Investment in units of IGIF-II	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Investment	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B8. Transaction between ITI Gilts Limited and ITI Finance Limited

Sr No	Description	Details	
1.	A summary of information provided by the management to the Audit Committee:		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ITI Gilts Limited (IGL) and ITI Finance Limited (IFL) IGL is a wholly owned subsidiary of The ITI Limited. IFL, an Associate of The ITI Limited. The ITI Limited hold 25%.	
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Subbiah Manickam, Chief Financial Officer (CFO) of The ITI Limited and IGL. Mr. Chintan Valia, Non-Executive Director of The ITI Limited is also on the Board of IFL as a Managing Director. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of The ITI Limited being a Group Company Secretary is a KMP in IGL.	
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	During the year under review, IGL anticipates both accepting and placing inter-corporate loans, along with the associated interest, with IFL. This also includes the reimbursement of expenses.	
d.	Tenure of the transaction	FY2024-25	
e.	Value of the proposed Transaction	Nature of transactions	Estimated Value during FY2024-25 (Rs in Cr.)
		Loan Taken	25.00
		Loan Given	25.00
		Receipt/ payment of interest	5.00
		Reimbursement of expenses	1.00

Sr No	Description	Details
f.	Percentage of annual consolidated turnover considering FY2023-24 as the immediately preceding financial year	20% (for RPTs to be entered during FY2024-25)
2.	Justification for the transaction	Working Capital requirements
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

B. ADDITIONAL INFORMATION ON REAPPOINTMENT OF STATUTORY AUDITOR AT THE 33RD ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 27, 2024 [PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015] FOR ITEM NO 3

Appointment of M/s Ramesh M Sheth & Associates, Chartered Accountants (FRN. 111883W) as a Statutory Auditor subject to the approval of the shareholders through an Ordinary Resolution.

The shareholders at the 28th AGM held on 24th September, 2019 had appointed M/s Ramesh M Sheth & Associates, Chartered Accountants (FRN. 111883W) as a statutory auditor of the Company for a period of five years from the conclusion of 28th AGM till the conclusion of 33rd AGM and that they would be completing five years of continuous service at the conclusion of the ensuing AGM of the Company.

In terms of the provisions of section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or re-appoint an audit firm as statutory auditors for not more than 02 (two) terms of 05 (five) consecutive years. M/s Ramesh M Sheth & Associates, Chartered Accountants is eligible for re-appointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 10, 2024 have approved the re-appointment of the Statutory Auditors to hold office for a second term of 05 (five) consecutive years from conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company to be held for the financial year 2029-2030. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of the past performance, experience and expertise of M/s Ramesh M Sheth & Associates, Chartered Accountants (FRN. 111883W) and based on the recommendation of the Audit Committee, it is proposed to appoint M/s Ramesh M Sheth & Associates, Chartered Accountants as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 38th Annual General Meeting of the Company in terms of the aforesaid provisions. The brief details pertaining to re-appointment is stated below:

Proposed statutory audit fee payable to auditors	About ₹15 lakhs (inclusive of out-of-pocket expenses) for FY2024-2025, which will be subject to approval by the board of directors (including any committee thereof) of the Company.
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Terms of appointment	M/s Ramesh M Sheth & Associates, Chartered Accountants (FRN. 111883W) recommended for appointment for a second term of five years from the closure of 33 rd AGM till the closure of 38 th AGM.
Material changes in fee payable	Not Applicable
Basis of recommendation and auditor credentials	The recommendations are based on the fulfilment of the eligibility criteria prescribed under Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and considering the evaluation of the past performance, experience and expertise.

The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

C. ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/REAPPOINTMENT AT THE 33RD ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 27, 2024 [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS] FOR ITEM NO 2

Sr No	Particulars	Details of Directors
1.	Name	Mr. Asit C. Mehta
2.	DIN	00169048
3.	Age	64 Years
4.	Qualifications	ACA, The Securities Clearance Derivative Instruments Program and 14-Module Drucker Curriculum
5.	Experience (including expertise in specific functional area)	Mr. Asit C. Mehta is a seasoned capital market professional and a qualified Chartered Accountant since 1984. He holds a Post Graduate Diploma in Securities Law from Government Law College, Mumbai (2004-05), and has attended various management development programs, including those at the Indian Institute of Management, Ahmedabad, and the New York Institute of Finance. His career began in 1983 in corporate finance markets, focusing on corporate debt and innovative financial instruments. He has significantly contributed to his company's status as a leading broker in the interbank G-SEC market. Additionally, he expanded the product portfolio to include interbank forex broking, retail money changing, and money transfer services.
6.	Terms and Conditions of appointment	Mr. Asit C. Mehta was appointed as a Non-Executive Director at the Annual General Meeting held on 27 th September, 2021 and in terms of section 152(6) of the Companies Act, 2013, is liable to retire by rotation and being eligible for re-appointment.
7.	Remuneration last drawn (FY2023-24)	Nil
8.	Proposed Sitting Fees	He shall be paid a fee for attending meetings of the Board or Committees within the limits specified under section 197(5) of the Act read with the rules made thereunder.
9.	Remuneration proposed to be paid	Nil
10.	Date of first appointment on the Board	13/09/2021
11.	Shareholding in the Company including shareholding as a beneficial owner as on date of this notice	Nil
12.	Relationship with other Directors / Key Managerial Personnel	Mr. Asit C. Mehta is not related to any of the Promoter, Promoter Group, Directors and KMP of the Company.
13.	Number of meetings of the Board attended during the financial year 2023-24	02 (two)
14.	Board Membership in other Entities (including Listed entity) as on date of this notice	<ol style="list-style-type: none"> Asit C. Mehta Financial Services Limited Asit C. Mehta Advisors Limited (formerly known as Asit C. Mehta Commodity Services Ltd.) Asit C. Mehta Investment Intermediates Ltd.

Sr No	Particulars	Details of Directors			
		Sr. No	Name of the Company	Name of the Committee	Chairman/ Member of the Committee
15.	Membership /Chairmanship of Committees of other Listed Entities as on date of this notice	1.	Asit C Mehta Financial Services Limited	Nomination and Remuneration Committee	Chairman
16.	Listed entities from which the Director has resigned in the past three years	Nil			
17.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of Appointment of Independent Director)	N.A.			

By Order of the Board
For **The Investment Trust of India Limited**

Vidhita Narkar
Company Secretary
Mumbai, August 09, 2024



VEHICLE FINANCE | GOLD LOANS | MICRO FINANCE | RETAIL BROKING
INVESTMENT BANKING | AIF | PMS

If undelivered, please return to :

The Investment Trust of India Limited

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Parel, Mumbai 400 012

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