

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 2022-23 and Notice of the 32nd 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 32nd Annual Report of the Company for the financial year 2022-23 being sent today i.e. Tuesday, September 05, 2023 through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories.

Further, the aforesaid 32nd 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/1693887285_Annual%20Report%202022-2023.pdf

We request you to take the aforesaid on records.

For **The Investment Trust of India Limited**

Chintan Valia
Director
DIN. 05333936
Date:- 05/09/2023
Place: Mumbai

Encl: As Above

**The Investment
Trust of India Limited**

2022-23 ANNUAL REPORT



Chairman's Message

ITI Group of Companies is a culturally strong financial services conglomerate focused on driving entrepreneurial growth across the pyramid through offerings of an array of financial services.

Our values-based compliance culture is the cornerstone of our business conduct and, in fact, helps drive our strategic priorities. We approach every client engagement with professionalism and integrity, always striving to do the right thing in the right way.

Our structuring strength coupled with our ability to integrate technology in our process is the key ingredient in all our products and services. With over 100+ offices Pan India, we are now on a growth trajectory, thereby empowering more and more people through sustainability and trust.

I am proud to say that our team displayed unwavering dedication and determination. We adapted swiftly to the changing circumstances, embracing new technologies and strategies to overcome the obstacles. Our employees showed immense resilience, working diligently to maintain productivity and deliver the best results within the limitations presented to them.

If FY2022 was a challenging year in the face of the pandemic and the ensuing waves of recurrence, FY2023 was a year of consolidation. By leveraging the experiences gained, analysing our mistakes and building on our strengths, we have pivoted our businesses in the right direction. These structural changes will serve as a catalyst for growth and transformation. It will help us emerge stronger, more resilient, and better equipped to deliver better performance in FY2024 and also face the uncertainties of the future.

I sincerely thank all the employees for their steadfast dedication towards the Company. I also want to express my gratitude to all the stakeholders who have shown support and rendered their well-wishes for the Company.

With best wishes,

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 31st July, 2023)
Mr. Alok Kumar Misra	Independent Director
Mrs. Papia Sengupta	Independent Woman Director

Key Managerial Personnel

Mr. Rajesh Kumar Acha	Manager (Upto 31st August, 2022)
Mr. Subbiah Manickam	Chief Financial Officer
Mr. Amit Malpani	Chief Executive Officer (w.e.f. 01st September, 2022)
Mr. Satish Bhanushali	Company Secretary

COMMITTEES:

Audit Committee

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

Stakeholders Relationship Committee

Name of members	Designation
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	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. Pankaj Bhuta	Member
Mrs. Papia Sengupta	Member

Risk Management Committee

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

Internal Finance Committee

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

Management Committee

Name of members	Designation
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	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

INTERNAL AUDITORS

M/s. SCM Associates Chartered Accountants (Upto 31st October, 2022)	M/s. MAKK & Co., Chartered Accountants (w.e.f. 01st November, 2022)
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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

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty-Second (32nd) Directors report and Audited Financial Statements of "The Investment Trust of India Limited" (the Company") for the year ended 31st March, 2023.

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

Financial summary and highlights:

(₹ in lakhs)

Particulars	2022-2023	2021-2022	2022-2023	2021-2022
	Standalone		Consolidated	
Income from continuing operations	9,739.19	11,500.95	30,106.58	32,406.73
Other Income	1,333.26	929.98	2,316.53	1,527.33
Total Income	11,072.45	12,430.93	32,423.11	33,934.06
Total Expenses (excluding depreciation and amortization)	9,986.97	11,930.63	29,479.47	31,998.54
Profit / (Loss) before depreciation, exceptional item and tax	1,085.48	500.30	2,943.64	1,935.52
Depreciation and amortization	390.35	474.13	1,179.02	1,121.28
Profit / (Loss) before exceptional item, share of profit from associate and tax	695.13	26.17	1,764.62	814.24
Add : Share of profit from associate	---	---	417.64	382.77
Profit / (Loss) before tax	695.13	26.17	2,182.26	1,197.01
Provision for tax				
- Current tax	---	---	1,365.06	1,236.62
- Deferred tax charged / (credit)	2.63	(63.01)	(347.24)	(172.56)
- Excess/(short) tax provision in respect of earlier years	---	(6.22)	7.07	(12.14)
- MAT credit Entitlement	---	---	---	---
Profit / (Loss) after tax but before minority interest	692.50	95.40	1157.37	145.09
Add : Other Comprehensive Income	1.86	3.19	(13.21)	45.46
Total Comprehensive Income / (loss) for the year	694.36	98.59	1,144.16	190.55
Less : Total Comprehensive Income/(loss) attributable to non controlling interest	---	---	7.14	(12.88)
Total Comprehensive Income / (loss) for the year attributable to controlling interest	694.36	98.59	1,137.02	203.43
Nominal value per share (in rupees)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in rupees)	1.33	0.19	2.21	0.31
- Diluted (in rupees)	1.33	0.18	2.21	0.30

STANDALONE

The standalone revenues in FY 2022-23 were ₹11,072.45 Lakhs vs ₹12,430.93 Lakhs in FY 2021-22. Total expenses for the year came in at ₹ 10,377.32 Lakhs which decreased by 16.34 % over previous year. The profit for the year increased at ₹ 692.50 Lakhs as compare to previous year of ₹ 95.40Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated revenues for the year were ₹ 32,423.11 Lakhs vs ₹ 33,934.06 Lakhs in FY 2021-22. Total consolidated expenses for the year came in at ₹ 30,658.49 Lakhs which decreased by 7.43% over previous year. The consolidated profit for the year Increased at ₹ 1157.37 Lakhs as compare to profit in previous year of ₹ 145.09 Lakhs.

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 FY 2022-23 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.

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 ("Listing Regulations") are provided in Annexure I to the Board's report

TRANSFERS TO GENERAL RESERVES:

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

DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year ended 31st March, 2023.

The Company's distribution of dividend Policy is available on our website, at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518194_ITI%20Dividend%20Distribution%20Policy.pdf

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of your Company during FY 2022-23.

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:

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"). Your Company and its subsidiaries have made applications and are seeking requisite approvals from the Securities and Exchange Board of India (SEBI) and The Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Except as stated above, there have been no other material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

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) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.itior.org.com/investor-inner.php?id=17>

DETAILS OF LISTING / DELISTING AND SHARE CAPITAL:

During the year FY 2022-23 the Company has listed 7,21,950 equity shares of ₹ 10/- each allotted on Conversion of Optionally Convertible Preference Shares bearing distinctive no. 53130168 to 53852117 issued pursuant to the Scheme of Arrangement between ITI Gold Loans Limited (Formerly known as United Petro Finance Limited) and ITI Credit Limited (Formerly known as Fortune Credit Capital Limited) and The Investment Trust of India Limited. The listing approval for said equity shares were received from the NSE and BSE on 24th August, 2022 and 29th August, 2022 respectively.

During the FY 2022-23 the Company has not delisted any of its equity shares on any exchange.

During the FY 2022-23 the following changes in the share capital of the company.

Company on May 20, 2022 has allotted 7,21,950 equity shares of ₹ 10 each pursuant to exercise of option of conversion by the holders of Optional Convertible Preference shares.

The Company has redeemed 2,25,000 1% Redeemable Preference Share of ₹ 10 each on December 31, 2022

INTERNAL AUDIT:

The Board has appointed external agency i.e SCM Associates, Chartered Accountants as an internal auditors of the Company from 1st April, 2022 to 31st October, 2022 and MAKK & Co., Chartered Accountants as an internal auditors of the Company from 1st November to 31st March, 2023. 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 are being discussed in the quarterly Audit Committee and Board meetings.

INDUCTION OF STRATEGIC AND 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 Company has 11 wholly owned subsidiaries, 2 subsidiaries, 3 step down subsidiaries and 1 Associate company as on March 31, 2023. 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 according to the policy, following companies are material subsidiaries for FY 22-23, 1. ITI Credit Limited (Formerly Known as Fortune Credit Capital Limited), 2. Antique Stock Broking Limited and 3. ITI Asset Management Limited.

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:

All Related Party Transactions that were entered into during FY 2022-23 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, during FY 2022-23 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 FY 2022-23.

All related party transactions were placed before the Audit Committee and Board meetings on quarterly basis for their review.

The policy on related party transactions and dealing with related parties is available on the Company's website https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519378_ITI%20RPT%20Policy.pdf

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

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 FY 2022-23:-

There was neither any foreign exchange earning nor foreign exchange outgo during the FY 2022-23.

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, 2023 and the same forms part of this Annual Report.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP'):

Composition of Board:-

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 Executive, Non-Executive and Independent Directors.

The Board of the Company has 06 (Six) Directors comprising of 01 (One) Non-Executive Chairman, 02 (Two) Non-Executive Directors and 03 (Three) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

Change in composition of the Board:-

During F.Y. 2022-23 the following changes are 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. Rajeev Uberoi	Appointed as the Additional Independent Director	11 th August, 2023
2	Mr. Pankaj Rasiklal Bhuta	Retired from the position of Independent Director	31 st July, 2023

Justification for appointment:-

The term of Mr. Pankaj Bhuta as an Independent Director was 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:-

Mrs. Khyati Valia (DIN 03445571) retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice annexed to the Annual Report.

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

The Composition of Board and Committee(s) as on March 31, 2023 and the details of the Meetings of the Board and Committee(s) of the Company held during FY 2022-23 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 of the Company hold highest standards of integrity and possess requisite expertise and experience (including the proficiency) required to fulfill their duties as Independent Directors.

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.

Relationship between Directors:-

Out of 06 Directors, 02 Directors are related to each others: Mrs. Khyati Chintan Valia - Non-Executive Director is related to Mr. Chintan Valia – Non-Executive Director and Chairman. The remaining 04 Directors are not related with any of the directors.

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 to this effect duly signed by the Directors forms part of this report. The Code is available on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518239_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

Familiarization 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 roles, functions, 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 FY 2022-23 are available on the website of the Company and can be accessed at

1. https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160_ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf
2. https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1681306725_ITI%20Familiarization%20Programmes%202022-23.pdf

Company's Policy on Director's 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

The salient features of the Policy are given below:-

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.

Evaluation:-

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

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

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 MANAGERIAL PERSON, 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 their approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, as and when 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 at 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:

The 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.

Key Managerial Personnel (KMP)

Sr. No.	Name of the KMP	Designation
1	Mr. Rajesh Kumar Acha	Manager under the Companies Act, 2013 (Upto 31 st August, 2022)
2	Mr. Subbiah Manickam	Chief Financial Officer (w.e.f 01 st April, 2022)
3	Mr. Satish Bhanushali	Company Secretary (w.e.f 01 st April, 2022)
4	Mr. Amit Malpani	Chief Executive Officer (w.e.f. 01 st September, 2022)

The changes in the KMP'S are as follows:

- Mr. Rajesh Kumar Acha has resigned with effect from the closing hours of 31st August, 2022.
- The Board of Directors in their meeting held on 11th August, 2022 has appointed Mr. Amit Malpani as the Chief Executive Officer ("CEO") of the Company w. e. f. 01st September, 2022 under the Act.

Committees:

As on date the Company has 07 (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 forming part of this Annual 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, various Committees of the Board and of the 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 and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, performance, etc.

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 their satisfaction to the evaluation process.

Committees of Board

Constitution of committees:

Audit Committee	Designation	Stakeholder Relationship Committee	Designation
Name of members		Name of members	
Mr. Pankaj Bhuta	Chairman	Mr. Chintan Valia	Chairman
Mr. Alok Kumar Misra	Member	Mr. Pankaj Bhuta	Member
Mr. Chintan Valia	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member	Mrs. Papia Sengupta	Member
Nomination & Remuneration Committee	Designation	Risk Management Committee #	Designation
Name of members		Name of members	
Mr. Alok Kumar Misra	Chairman	Mr. Chintan Valia	Chairman
Mr. Chintan Valia	Member	Mr. Pankaj Bhuta	Member
Mr. Pankaj Bhuta	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member	Mrs. Papia Sengupta	Member
Internal Finance Committee	Designation	Management Committee	Designation
Name of members		Name of members	
Mr. Chintan Valia	Chairman	Mr. Chintan Valia	Chairman
Mr. Alok Kumar Misra	Member	Mr. Pankaj Bhuta	Member
Mr. Pankaj Bhuta	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member	Mrs. Papia Sengupta	Member
Internal Complaints Committee #	Designation		
Name of members			
Ms. Riya Rahul Sawardekar	Presiding Officer		
Ms. Karishma Manoj Mordani	Member		
Mr. Praveen Nair	Member		
Ms. Vandana Goradia	Member		

reconstituted w e f 01st January, 2022

The details of the committees are provided in Corporate Governance Report, which forms the 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:

- a) 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.		
		The details of the sitting fees paid during the financial year 2022-2023 to the Directors of the Company are as under :		
		Sr. No	Name of the Directors	Amount paid (₹ in lakhs)
		1	Mr. Chintan Valia	2.75
		2	Mrs. Khyati Valia	1.75
		3	Mr. Pankaj Bhuta	2.75
		4	Mr. Alok Kumar Misra	2.75
		5	Mrs. Papia Sengupta	2.75
6	Mr. Asit Mehta	1.40		
	Total	14.15		
2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager if any, in the financial year 2022-2023.	Sr. No	Particulars	Percentage
		1	Directors	Not applicable
		2	Mr. Amit Malpani (CEO)	Not applicable
		3	Mr. Manickam Subbiah (CFO)	Not applicable
		4	Mr. Satish Bhanushali (CS)	Not applicable
		5	Mr. Rajesh Kumar Acha (Manager)	Nil
3	The percentage increase in the median remuneration of the employees of the Company for the financial year 2022-2023.	19.67		
4	The number of permanent employees on the roll of the Company as on 31 st March, 2023	14		
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 increase in the Average percentage of the managerial personnel is 66 %. 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 Listing Regulations.		

- 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. Rajesh Bhatia	10.07.17	80,99,112	CFA & ACMA	53	19	Simto Investment Company Ltd	President & CIO - AIF III
2	Mr. Ajay Vaswani	30.01.20	66,11,210	PGDBM	42	19	Anand Rathi Financial Services Ltd	Business Development Head
3	Mr. Rajesh Aynor	13.10.17	48,28,369	MBA	45	24	PNB Metlife India Insurance Company Ltd	Fund Manager
4	Mr. Siddhartha Bhotika	08.12.17	46,99,935	MA Economics & CFA	40	17	Aviva India	Fund Manager
5	Mr. Rajesh Kumar Acha	06.05.15	34,43,840	PGDM & LLB	36	15	UV Asset Reconstruction Ltd	Assistant Vice President
6	Mr. Subbiah Manickam	01.12.13	19,13,280	B.Com	52	28	Old Employee	Head - Corp Accts

Sr. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
7	Mr. Satish Virjibhai Bhanushali	14.05.21	15,60,876	CS & LLB	33	8	Highway Concession One	Company Secretary
8	Mr. Akash Jhaveri	01.09.17	15,11,416	CFA	31	10	Aditya Birla Finance Ltd	Equity Analyst
9	Mr. Bhavesh Gopalbhai Katariya	01.07.22	13,43,453	B.Com & CFA	37	17	True Beacon Global – AIF	Portfolio Manager
10	Mr. Praveen Nair	01.09.21	12,65,108	MBA	31	11	Motilal Oswal Financial Services	Sr. Mgr-Marketing & Communication

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
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	Mr. Rajesh Bhatia
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

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 ESOP-2017 Scheme 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 ESOP-2017 Scheme.

The Company has received a certificate dated 24th October, 2017 from M/s. 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 into one (01) 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 2022-23	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 (Previous year ₹ 68.03 lakhs).

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2022 to 31/03/2023		
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)	2.14
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 FY 2022-23, is forming part of this Annual Report.

Further, a Certificate from M/s. DM & Associates 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

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 realizes the importance of Risk Management framework and had taken early initiatives towards its implementation. The Company has also formulated group risk management policy and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659517830_ITI%20Risk%20Management%20Policy.pdf

A systematic approach has been adopted that originates with the identification of risk, categorization and assessment of identified risk, evaluating effectiveness of existing controls and building additional controls to mitigate risk and monitoring the residual risk through effective Key Risk Area's ("KRA"). The implementation is being carried out in phased manner with the objective to encompass the entire line of businesses.

Further, pursuant to Regulation 21 of the Listing Regulations, the Board of Directors have also constituted the Risk Management Committee of the Board, the details of which are mentioned in the Corporate Governance Report forming part of this Annual Report. The composition of the Committee is in conformity with the Listing Regulations, as amended, with all members being Directors of the Company. The Risk Management Committee is, inter alia, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/Board on a periodic basis.

In the opinion of Board, there are no elements of risks threatening the existence of the Company.

The details of composition of the Risk Management Committee and its terms of reference, is provided in Corporate Governance Report which forms part of this 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 requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

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(3)(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. DM & Associates Company Secretaries LLP, to undertake the Secretarial Audit of the Company for the FY 2022-23.

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, 2023 was obtained from M/s. DM & Associates Company Secretaries LLP 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 IV**".

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"), Antique Stock Broking Limited ("ASBL") and ITI Gold Loans Limited (formerly known United Petro Finance Limited ("IGLL") for the FY 2022-23 are made available at website of the Company at www.itiorg.com.

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, 2023, the Board of Directors confirm that, to the best of its knowledge and belief:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that period;
3. the Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility

The provisions relating to the Corporate Social Responsibility are not applicable to the Company during the year under the review.

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.

Significant and Material Orders Passed By the Regulators or Courts

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.

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.
- Manager of the Company do not received any remuneration or commission from any of its subsidiaries.
- There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2022.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Regional Directors, Registrar of Companies, other Government and Regulatory Authorities, Lenders, Financial Institutions and the Company's Bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, resulting in successful performance during the year under review.

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)

Mumbai, August 11, 2023

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/1659517861_ITI%20Policy%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
Document Retention and Archival Policy	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 Listing Regulations, 2015 as amended.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659517830_ITI%20Risk%20Management%20Policy.pdf
Code of Conduct for the Board of Directors and senior employees	This Code of Conduct has been framed and adopted by the Company in compliance with Regulation 17(5) of the Listing Regulations and the Act.	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

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:- 11th August, 2023
Place:- Mumbai

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, 2023

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	31/03/2023	31/03/2023	31/03/2023	31/03/2023
Reporting currency	INR	INR	INR	INR
(Amount ₹ in lakhs)				
Share capital				
• Equity	1,665.00	5,000.00	182.88	200.00
• Preference	140.00	600.30	---	---
Reserves & Surplus	3,422.95	18,617.31	5,388.49	478.55
Total Assets	12,899.84	27,841.46	6,348.97	680.48
Total Liabilities	7,671.89	3,623.85	813.60	1.93
Investments	560.00	8,797.32	861.23	600.00
Turnover / Total income	2020.94	2,677.43	713.06	2.92
Profit before tax	210.14	(97.47)	(4,066.36)	1.43
Provision for tax	63.07	(7.60)	0.79	0.36
Profit after tax	147.07	(89.87)	(4,067.15)	1.07
Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00

Sr. No.	(5)	(6)	(7)	(8)
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)
Reporting period of subsidiary	31/03/2023	31/03/2023	31/03/2023	31/03/2023
Reporting currency	INR	INR	INR	INR
(Amount ₹ in lakhs)				
Share capital				
• Equity	3,500.00	699.18	10.00	7,320.00
• Preference	---	---	---	---
Reserves & Surplus	13,815.96	825.15	28.48	3,770.22
Total Assets	29,286.79	1,579.91	40.90	19,283.21
Total Liabilities	11,971.00	55.58	2.42	15,733.43
Investments	7,889.67	73.18	---	---
Turnover/Total income	13,281.24	546.38	277.70	1,709.43
Profit before tax	4,973.37	112.51	173.51	192.03
Provision for tax	1,198.74	17.13	6.96	38.21
Profit after tax	3,774.63	95.38	166.55	153.82
Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	72.95

Sr. No.	(9)	(10)	(11)	(12)
Name of the subsidiary	ITI Gilts Limited	ITI Mutual Fund Trustee Private Limited	ITI General Insurance Limited (Formerly known as ITI Nirman Limited)	ITI Alternate Funds Management Limited
Reporting period of subsidiary	31/03/2023	31/03/2023	31/03/2023	31/03/2023
Reporting currency	INR	INR	INR	INR
(Amount ₹ in lakhs)				
Share capital				
• Equity	1,500.00	50.00	5.00	550.00
• Preference	---	---	---	---
Reserves & Surplus	1,320.58	(21.04)	(9.13)	25.40
Total Assets	11,799.19	33.70	0.53	601.00
Total Liabilities	8,978.62	4.74	4.66	23.10
Investments	---	---	---	---
Turnover / Total income	828.05	43.53	0.10	143.90
Profit before tax	53.77	7.81	(2.57)	21.12
Provision for tax	20.91	1.91	---	6.29
Profit after tax	32.86	5.91	(2.57)	14.83
Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00

Sr. No.	(13)
Name of subsidiary	ITI Growth Opportunities LLP
Reporting period of subsidiary	31/03/2023
Reporting currency	INR
(Amount ₹ in lakhs)	
Partner's Capital Account	1.00
Partner's Current Account	(29.03)
Total Assets	13.15
Total Liabilities	41.18
Investments	---
Turnover / Total income	61.82
Profit before tax	(56.01)
Provision for tax	(2.29)
Profit after tax	(53.72)

Notes:

- Names of subsidiaries which are yet to commence operations :- Nil
- Names of subsidiaries which have been liquidated or sold during the year. :- IRC Credit Management Services Limited

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 of Step down subsidiary	31/03/2023	31/03/2023	31/03/2023
(Amount ₹ in lakhs)			
Share Capital	417.70	30.00	200.00
Reserves & Surplus	75.89	(15.39)	(19.70)
Total Assets	553.11	17.00	181.72
Total Liabilities	59.52	2.39	1.42
Investments	---	30.30	---
Turnover / Total income	24.45	0.04	---
Profit before tax	4.66	(0.29)	(6.92)
Provision for tax	(3.76)	---	---
Profit after tax	8.42	(0.29)	(6.92)
Proposed dividend	---	---	---
% of equity holding	NA	NA	NA

PART "B": ASSOCIATE:

Sr. No.	(1)
Name of the Associate	Fortune Integrated Assets Finance Limited
Latest audited Balance Sheet date	31/03/2023
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)	4,765.62
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	25,141
Profit / (Loss) after tax for the year	
Considered in consolidation	1,658.84
Not considered in consolidation	1,573.46

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

Satish Bhanushali
Company Secretary

Date:- 11th August, 2023
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 2022 to March 2023 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 07th February, 2022 for the related party transactions entered into 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	65.19	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	23.38	07/02/2022	Nil
ITI Credit Limited (Formerly known as Fortune Credit Capital Limited)	Rent charged	Annual	25.22	07/02/2022	Nil
	Interest Charged	Annual	343.23	07/02/2022	Nil
	Loan Received	One Time	2,645.20	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	6.27	07/02/2022	Nil
Antique Stock Broking Limited	Rent charged	Annual	132.88	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	56.43	07/02/2022	
Distress Asset Specialist Limited	Interest paid	Annual	0.21	07/02/2022	Nil
	Loan received	Continuous basis	34.00	07/02/2022	Nil
	Loan Paid	Annual	34.00	07/02/2022	Nil
ITI Gilts Limited	Rent charged	Annual	16.48	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	15.68	07/02/2022	Nil
ITI Capital Limited	Rent charged	Annual	4.70	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	3.27	07/02/2022	Nil
ITI Mutual Fund Trustee Private Limited	Rent charged	Annual	0.60	07/02/2022	Nil
ITI Alternate Funds Management Limited	Rent charged	Annual	5.40	07/02/2022	Nil
	Interest Paid	Annual	53.13	07/02/2022	Nil
	Loan Paid	One Time	553.75	07/02/2022	Nil
	Loan Received	One Time	585.00	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	34.92	07/02/2022	Nil
ITI General Insurance Limited (Formerly Known as ITI Nirman Limited)	Interest Received	Annual	0.24	07/02/2022	Nil
	Loan Paid	Annual	2.00	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	0.13	07/02/2022	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	85.72	07/02/2022	Nil
	Investment in Equity Shares of Subsidiaries	One time	3,296.88	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	29.07	07/02/2022	Nil
ITI Gold Loans Limited (Earlier known as United Petro Finance Limited)	Rent charged	Annual	1.58	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	33.51	07/02/2022	Nil
ITI Growth Opportunities LLP	Rent charged	Annual	5.30	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	45.29	07/02/2022	Nil
Step Down Subsidiary					
Intime Multi Commodity Company Limited	Rent Charged	Annual	0.60	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	0.04	07/02/2022	Nil
Associate					
Fortune Integrated Assets Finance Limited	Rent charged	Continuous basis	83.61	07/02/2022	Nil
	Reimbursement paid on behalf of Subsidiaries	Annual	22.18	07/02/2022	Nil
Related Party					
Lakshdeep Investment and Finance Private Limited	Interest Paid	Annual	22.64	07/02/2022	Nil
	Loan Paid	Annual	285	07/02/2022	Nil
Directors Sitting Fees					
Mr. Chintan Valia	Director's sitting fees	Annual	2.75	07/02/2022	Nil
Mrs. Khyati Valia	Director's sitting fees	Annual	1.75	07/02/2022	Nil
Mr. Alok Mishra	Director's sitting fees	Annual	2.75	07/02/2022	Nil
Mr. Pankaj Bhuta	Director's sitting fees	Annual	2.75	07/02/2022	Nil
Mrs. Papia Sengupta	Director's sitting fees	Annual	2.75	07/02/2022	Nil
Mr. Asit C Mehta	Director's sitting fees	Annual	1.40	07/02/2022	Nil
Key Managerial personnel					
Mr. Satish Bhanushali	Remuneration	Annual	15.61	07/02/2022	Nil
Mr. Subbiah Manickam	Remuneration	Annual	19.13	07/02/2022	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:- 11th August, 2023
Place:- Mumbai

ANNEXURE IV - FORM NO. MR-3

FORM NO. MR-3

For the Financial Year Ended March 31, 2023

Secretarial Audit Report

[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

Dear Members,

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, 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:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not applicable during the Audit period)**
5. 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 Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - c. The SEBI (Prohibition of Insider Trading) Regulations, 2015; and
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') **were not applicable** to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. There are no major head / groups of Acts, Laws and Regulations as specifically applicable to the Company except for general laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and The National Stock Exchange of India Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015;

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the following specific events took place:

1. The Board of Directors on May 20, 2022 has allotted 721,950 equity shares pursuant to exercise of option of conversion by the holders of Optional Convertible Preference shares. The Company received listing approvals on August 24, 2022 from National Stock Exchange of India Limited and on August 29, 2022 from BSE Limited. Further, the Company received trading approvals from both the exchanges on September 23, 2022.
2. The Company has redeemed 225,000 1% Redeemable Preference Share on December 31, 2022.

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

Tribhwneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207
UDIN: F010607E000277885

Place: Mumbai
Date: May 09, 2023

Note: This report is to be read with our letter of even date that 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

Our report of even date is to be read along with this letter:

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

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

Tribhwneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207
UDIN: F010607E000277885

Place: Mumbai
Date: May 09, 2023

ANNUAL COMPLIANCE REPORT

Pursuant to Regulation 24A of SEBI of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Secretarial Compliance report of THE INVESTMENT TRUST OF INDIA LIMITED for the year ended MARCH 31, 2023.

We 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) other documents/ filings, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2023 ("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;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable during the year under review;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable during the year under review;
 - (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 Debt Securities) Regulations, 2021;
 - (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; and circulars/ guidelines issued thereunder;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- and based on the above examination, We hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under:-

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	Remarks
None										

- (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.

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	Remarks
None										

We further report that during the review period, there was no event of appointment /re-appointment / resignation of statutory auditor of the Company and the Company has complied with Para 6(A) and 6(B) of 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 18th October, 2019.	NA	None

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
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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
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: (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: (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	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III 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	None
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

Tribhuvneshwar Kaushik
Partner
FCS NO. 10607
C P NO. 16207
UDIN: F010607E000288445

Place : Mumbai
Date : May 11, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY

Financial Year 2022-23 (FY2023) began on a mixed note. On the positive side, after two years, the impact of the Covid-19 pandemic on lives and livelihoods started receding — thanks to a successful mass immunisation programme and the advent of a less virulent variant called Omicron. However, the impact of inflationary trends, supply chain disruptions emanating from China, and the Russia-Ukraine conflict have been impacting commodity prices.

In FY2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation (CPI) went above the RBI's tolerance range of 6% in January 2022. It remained above this range for almost ten months, right up to October 2022. Rising international crude prices coupled with inimical domestic weather conditions kept food prices high, fuelling retail inflation. The government cut excise and customs duties and restricted exports to cool off inflation. Like other central banks, the RBI raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern were elevated commodity prices, higher retail inflation, depreciation of the Indian rupee and a rising current account deficit (CAD).

The current account deficit (CAD) widened in FY2023 on account of (i) rising commodity prices, (ii) appreciation of the US dollar and (iii) a slowdown in economic growth and world trade owing to aggressive and synchronised monetary tightening across the world. For the first three quarters of FY2023, the CAD stood at 2.7% of GDP.

Consumer price inflation (CPI) remained at elevated levels during the year. In May 2022, the RBI increased the policy repo rate by 40 basis points (bps); and thereafter continued to increase policy repo rates by 50 bps in June 2022, August 2022 and September 2022. This was followed by smaller increases of 35 bps in December 2022 and 25 bps in February 2023. The cumulative increase in FY2023 was 250 bps. This was preceded by the introduction of the standing deposit facility (SDF) at a rate 40 bps higher than the fixed rate reverse repo. Thus, the effective rate hike since April 2022 has been 290 bps.

At its monetary policy committee (MPC) meeting held in April 2023, the RBI unanimously decided to keep the policy rates unchanged with an emphatic statement that the pause was only for this meeting and the MPC would not hesitate to take further action as may be required in future. The MPC also decided to remain focused on withdrawal of accommodation which was favoured by five out of six members.

However, despite these challenges, India's GDP experienced double-digit growth of 13.1% in Q1FY2023 partially due to the base effect. However, growth slowed down in Q2FY2023 and Q3FY2023, reaching 6.2% and 4.5% respectively, due to high inflation and weakening demand. In Q4FY2023, growth bounced back to 6.1%, pushing the overall growth rate to 7.2% for FY2023. India continues to be one of the fastest growing major economies globally in FY2023.

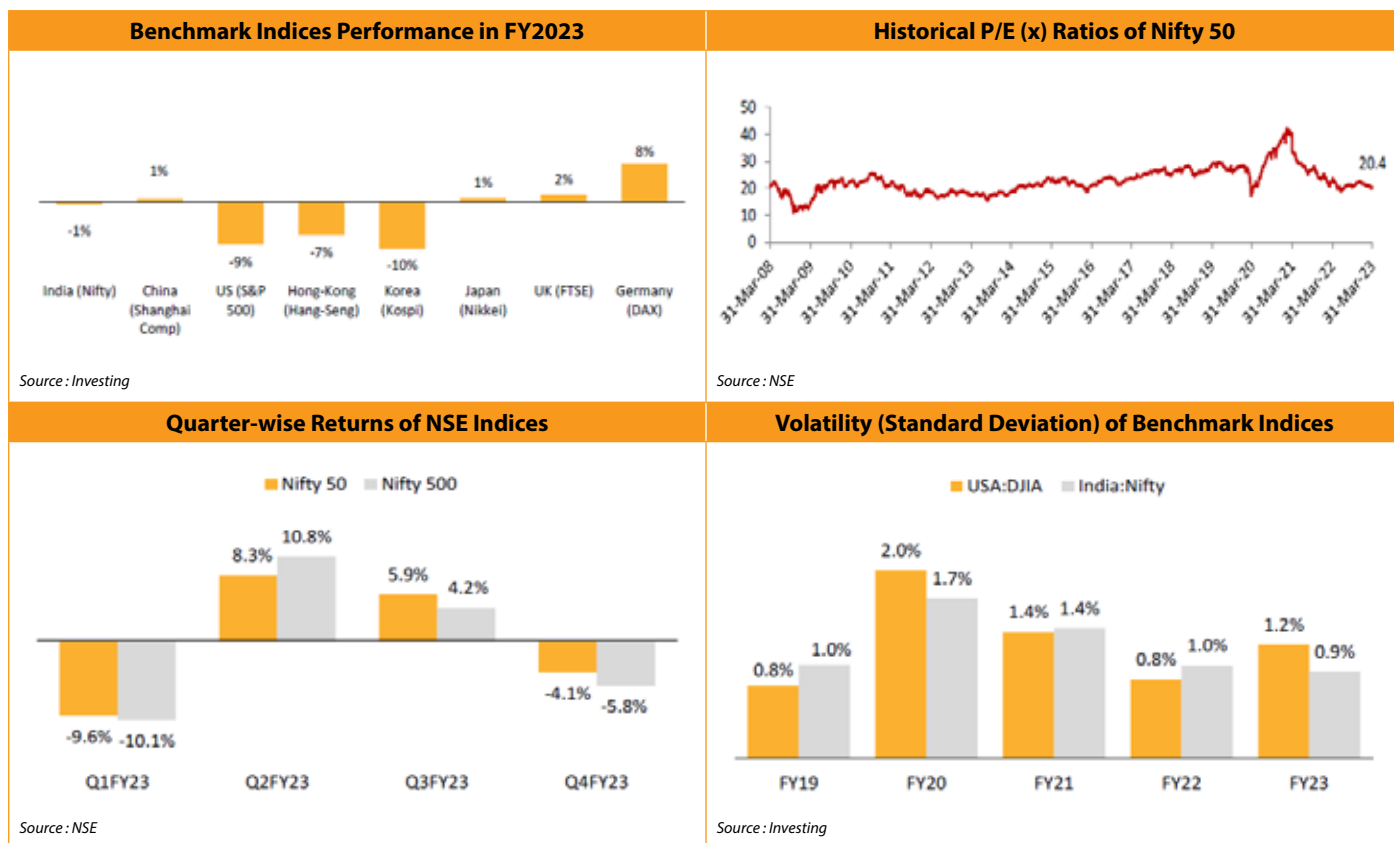
The Government of India announced a growth oriented and expansionary budget for the FY2024. It has tried to strike balance between fiscal consolidation and growth by continuing its focus on capital expenditure and creating fiscal space for that by curtailing revenue expenditure. It has set a target of reducing the Central Government's fiscal deficit to 5.9% of the GDP in FY2024 from 6.4% (revised estimate or RE) in FY2023, while using the infrastructure capex tool to support the economy. It has budgeted for ₹ 10 lakh crore towards capital expenditure for FY2024, an increase of 33% year-on-year.

The International Monetary Fund (IMF) revised India's growth forecast for FY2024 to 5.9% from its previous estimate of 6.1%, citing a slowdown in domestic consumption and challenging external conditions. Additionally, the IMF reduced India's growth forecast for FY2025 by 50 basis points to 6.3%. Despite these downward revisions, India will still maintain its position as one of the fastest-growing major economies globally. The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth.

EQUITY MARKETS

Indian markets had a quiet FY2023 with major indices closing flat. The year started with ongoing Russia-Ukraine geopolitical tensions, accelerated monetary tightening by major central banks, volatility in commodity prices etc. Equity markets, which were down during the first quarter, bounced back with Sensex and Nifty achieving an all-time high of 63,284 and 18,812 respectively in the month of December 2022. The key factors that supported the bullish run were relative strong domestic growth, robust corporate earnings, optimistic growth outlook, large inflows into domestic institutional investors etc. Sensex and Nifty closed at 58,992 and 17,360 respectively in March 2023, down from all-time high due to US banking crisis where multiple banks were declared insolvent. Still, India was the second-best equity market performer among the emerging markets in FY2023 after South Africa.

India recorded FII outflows for the second consecutive year to the tune of ₹ 376 crore. June 2022 witnessed monthly FII outflows at ₹ 50,203 crore, 2nd highest ever after March 2020. On the contrary, DIIs recorded highest ever inflows of ₹ 2.6 lakh crore.



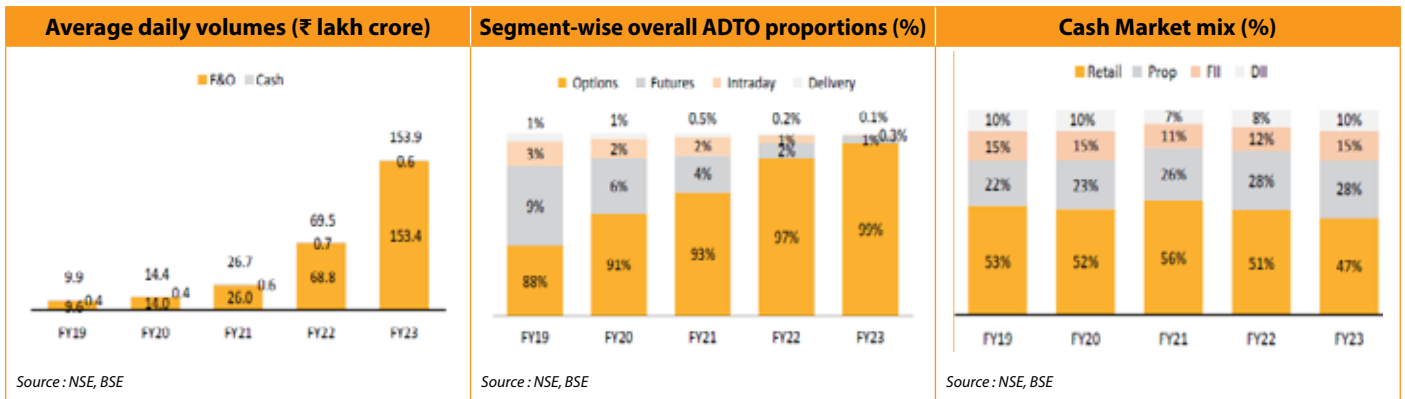
NON BANKING FINANCIAL SERVICES BUSINESS

The NBFC landscape continues to evolve rapidly adapting to economic challenges, regulatory changes, and weathering industry volatility. NBFCs play a very important role in the financial sector as evident in the increase in industry AUM from ₹ 3.6 Lakhs Crores in March 2008 to ₹ 27 Lakhs Crores in March 2022, which is equivalent to 12.3% of India’s GDP. NBFCs compliment banks in attaining India’s financial inclusion goals by supporting large sections of MSMEs and retail borrowers even in smaller tier 2 and 3 towns. Improving macro-economic fundamentals will continue to drive the NBFC space given the visible improvement in asset quality and balance sheet strength post pandemic. While competition from Banks continue in the traditional segments of home loans and new vehicle finance, there is substantial growth in NBFCs in other non-traditional segments like MSMEs, Personal Loans etc. Digital thrust, use of technology, deep expertise, partnerships, and recovery in asset quality have all led to stronger fundamentals. FY 2024 expects to see NBFCs AUM grow at 13%-14% . Retailisation and diversification of portfolio strategies will help retail focused NBFCs grow at 12-14% in FY 2024 according to ICRA reports published in March 2023. Additionally, easing liquidity pressures, moderation of credit costs, improved collections, controlled slippages and stable operating costs will help drive sector profitability. Group level credit risk stress test conducted by RBI shows CRAR of NBFCs would remain above minimum regulatory requirement of 15% in baseline, medium and high-risk scenarios. This highlights resilience of the NBFC sector. Similarly, group level interest rate risk stress test shows positive impact on NBFCs’ earnings under scenarios of increase in interest rate due to their rate sensitive assets being higher than rate sensitive liabilities.

Following sluggish years amid liquidity stress, NBFCs have bounced back strongly with higher capital levels, reasonable stability in delinquency accounts, better asset quality and larger balance sheets. Stronger risk assessment frameworks, Government support such as debt moratorium and liquidity enhancement measures and broader economic revival have helped them tide through these challenges and pursue innovative strategies to meet evolving opportunities.

BROKING BUSINESS

The average daily traded volumes (ADTO) for the equity markets during FY2023 stood at ₹ 153.9 lakh crore, up 121% YoY from ₹ 69.5 lakh crore in FY2022. The overall Cash market ADTO declined by 21% YoY at ₹ 57,564 crore in FY2023. Within derivatives, options volume rose 125% YoY to ₹ 152.2 lakh crore, while futures volume declined by 4% YoY to ₹ 1.1 lakh crore. Amongst cash market participants, retail constituted 47% of total cash volume, institution 25% and and proprietary (prop) 28%. The proportion of DII in the cash market was 10%.

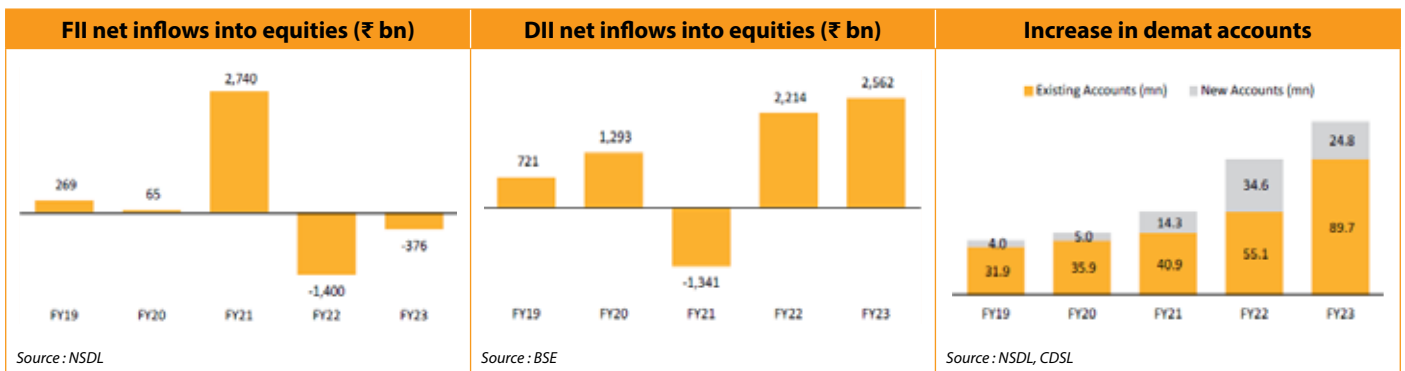


In FY2023, 2.5 crores new demat accounts were opened as against 3.5 crores in FY2022. This drop is attributed to various factors like volatile market conditions, tepid IPO markets etc. CDSL, the largest depository in India in terms of number of demat clients, crossed 8 crore mark. The total number of demat accounts, across CDSL and NSDL, stood at 11.45 crores as of 31st March 2023, registering a growth of 28% YoY.

Indian equities witnessed net outflows from FIIs in FY2023. On the contrary, DIIs have offset FIIs selling pressure and recorded highest ever inflows of ₹ 2.6 lakh crore.

During the financial year, SEBI issued new guidelines for settlement of running accounts of clients' funds or securities lying with stock brokers. Under the new guidelines, SEBI decided that the settlement of running account of funds of the client shall be done by the Trading Member after considering the End of the day (EOD) obligation of funds as on the date of settlement across all the exchanges on the first Friday of the quarter for all the clients. Further, clients can also opt for monthly settlement. The new regulation came into effect from October 1, 2022. Indian stock markets also shifted to a shorter trading cycle settlement (T+1) on January 27, 2023 to bring in operational efficiency.

To curb possible misuse of clients' funds by brokers, the board of SEBI approved a proposal to introduce a regulatory framework on upstreaming of clients' funds by Stock Brokers (SBs)/ non-bank Clearing Members (CMs) to Clearing Corporations (CCs). Under the approved framework, clients' funds shall be upstreamed on End of Day basis, so as to ensure that clients' funds are not retained by SBs/non-bank CMs. The funds shall be upstreamed only in the form of cash, lien on Fixed Deposit Receipts, or pledge of units of Mutual Fund Overnight Schemes. Further, stock brokers would no longer be allowed to use their clients' funds for bank guarantees (BGs) from May 1, 2023 and existing BGs created out of clients' funds shall be wound down by September 30, 2023.



GOLD LOANS BUSINESS

Gold loans have become a popular option for borrowers to manage their working capital needs, especially in rural areas where unorganised players hold 65% of the total pledged chunk in the country. In terms of organised players such as banks and NBFCs are increasing their penetration into this sector, banks comprise a larger share in the organised gold loan sector due to lower interest rates and larger ticket sizes.

NBFCs are focussed on customer convenience, quick disbursement, and flexibility. In FY 2020-21, NBFCs retained a 23% stake in the Indian gold finance sector, with the total NBFC gold loan AUM increasing by an astounding 44% to surpass ₹ 4.7 trillion, fuelled by a 30% YoY uptick in gold prices in the same period. The gold loan market is expected to maintain its outstanding performance due to the increasing digitisation of financial services, a wider physical branch network, minimal documentation, faster turnaround times, and increased demand following the COVID-19 pandemic.

The sector is transforming, shifting from unorganised to organised and from organised to digital means. The growth in the online gold loan space is projected to drive the gold loan book by 11-12% in FY 2022-23. Specialised gold loan NBFCs are expected to play a significant role in driving AUM growth due to their focussed approach and new technology initiative that enable customers to transact online with ease. The gold industry contributes 1.3% to Indian GDP and the popularity of gold loans is expected to continue to grow in the future as a secure and flexible medium to meet short-term cash emergencies.

INVESTMENT BANKING

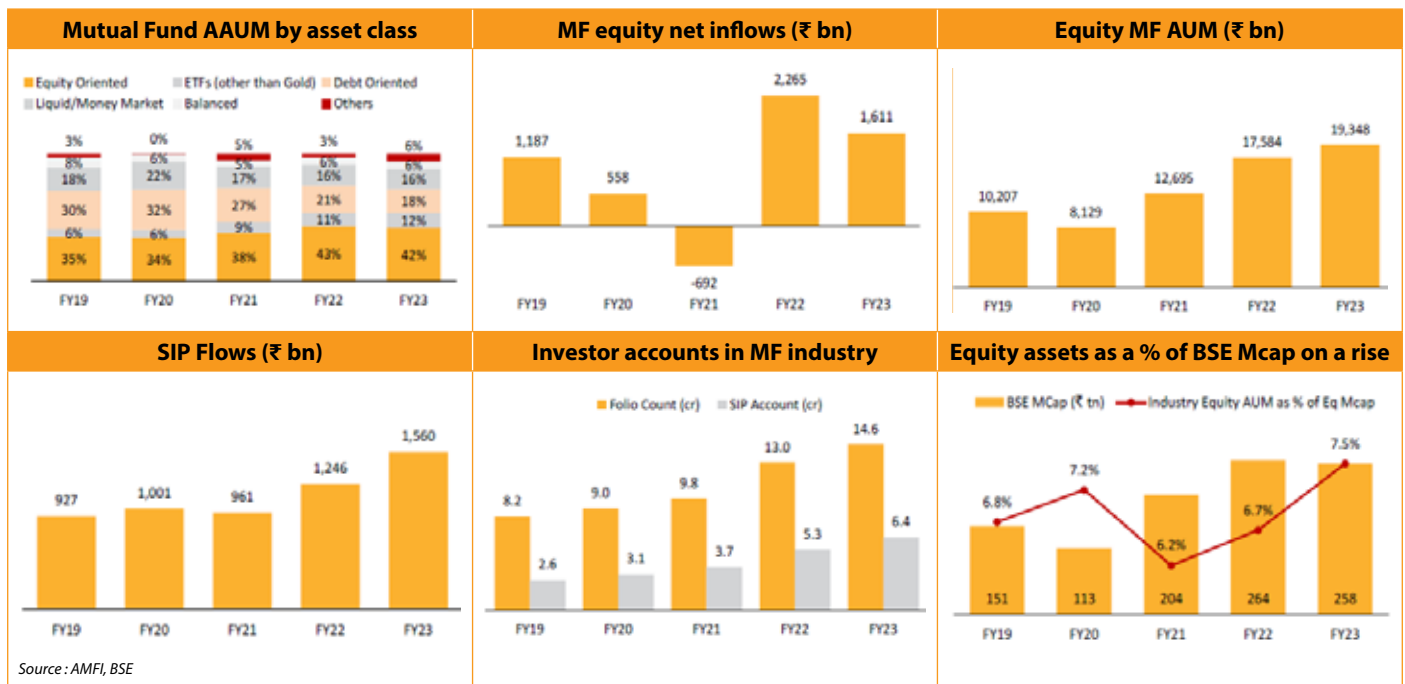
IPO markets remain subdued in FY2023, after having an exceptional year in FY2022 on account of volatile market scenario and moderate listing performance. FY2023 witnessed 37 main board IPOs as compared to 53 in FY2022. The amount of funds raised through main board IPOs was ₹ 52,116 crore compared to all-time high of ₹ 1,11,547 crore in FY2022. The year recorded India's largest IPO- LIC at ₹ 20,557 crore. Other major listing in the exchanges included Delhivery (₹ 5,235 crore), Global Health (₹ 2,206 crore) and Five Star Business Finance (₹ 1,593 crore). Most of the IPOs (25 out of 37) came in just 3 months (May, November and December) which clearly depicted volatile market conditions prevailed through major part of the year. The average number of applications from retail dropped to 5.6 lakhs in comparison to 13.3 lakhs in FY2022.

ASSET MANAGEMENT

Overall mutual fund industry AUM was ₹ 39.4 lakh crore in FY2023, a jump of 5% YoY. On the front of equity mutual fund (excluding arbitrage), AUM stood at ₹ 19.3 lakh crore, registering a growth of 10% YoY and contributing 49% of the total AUM. Equity category witnessed net inflows of ₹ 1.6 lakh crore in FY2023, a reduction of 29% YoY. Around 2.5 crores of new SIPs were registered in FY2023 as compared to 2.7 crores in FY2022. SIP monthly contribution touched an all-time high of ₹ 14,276 crore in March 2023. SIP flows for FY2023 stood at ₹ 1,55,972 crore vs ₹ 1,24,566 crore in FY2022.

FY2023 started with the deadline for SEBI's regulation banning the use of broker's pool accounts for mutual fund transactions extended to July 1, 2022. Subsequently, the regulator barred mutual funds from launching fresh schemes for the first three months of FY2023 until the industry complied with the new rules. SEBI also included asset management companies in the stringent SEBI Prohibition of Insider Trading regulations and specified a list of people who will be considered insiders. Further, fund houses are also required to publish MF holdings of their fund managers and designated people on stock exchanges. Long-term capital gains (LTCG) tax benefit on debt mutual funds, ETFs, international funds, gold funds, and certain categories of hybrid funds (that invest less than 35% in Indian equities) were removed. In effect, they will be treated as short-term capital gain (STCG), in much the same way as bank FDs.

On PMS front, SEBI introduced performance benchmarking and categorization for the PMS industry, akin to the current norms in mutual funds. The move will help investors assess and compare the performance of service providers and came into effect from April 1, 2023. Moving to bring parity between multiple modes of investment and reduce mis-selling and high commission charges, SEBI introduced direct plan for AIF investors and removed upfront commission model. These rules will become effective from May 1, 2023.



OUTLOOK ON INDIAN ECONOMY

As observed in FY 2022-23, the fundamentals of the country's economy remained resilient despite the challenges felt by the global economy. India is further expected to witness a growth of 6.0% in FY 2023-24. RBI projects CPI inflation for Q1 - FY 2023-24 at 5.0% and for Q2 -FY 2023-24 at 5.4% on the assumption of a normal monsoon. Whereas on the inflationary front, it is anticipated that the rates would remain moderate somewhere between 5-6%, due to the Government's adherence to calibrated monetary policies. The Government's continued focus on infrastructure development, coupled with rising private investment, is providing the necessary momentum for the country's economy to flourish, backed by robust GST collections and forex reserves. The total gross collection for FY 2022-23 stands at ₹ 18.10 Lac crore with revenue increased by 22% that FY 2021-22. Way forward the GST collections would grow in the coming years and will be utilised in the economic development. The forex reserve stood at USD 595.976 Billion in the first week of May 2023 marking second consecutive weekly rise in reserves. However, a high degree of synchronisation between India's growth cycle with advanced countries urges to remain cautious about plausible hindrances. This could have a significant impact on India's deepening trade and financial connections with advanced economies.

BUSINESS STREAMS

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 of the Company.

The details of the diversified business carried out by the subsidiaries and associate Company ("ITI Group") of the company is as follows, in each of the businesses, ITI Group offers unique value proposition to its customers and creates its niche in each of the business segment and commands premium position over peers.

Sr.No.	Name of the Company	Activities
Wholly Owned Subsidiaries :		
1	ITI Securities Broking Limited	Securities Broking and DP (CDSL)
2	ITI Credit Limited	NBFC:- MSME and SME 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 General Insurance Limited	Yet to commence insurance business
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	NBFC – Loans to MSME & 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	Fortune Integrated Assets Finance Limited	NBFC - Vehicle finance
Subsidiaries of the Associate (Fortune Integrated Assets Finance Limited)		
1	Toplink Advisors LLP – subsidiary of Wind Construction Limited	Advisory Services
2	Ventana Power Generation LLP – subsidiary of Toplink Advisors LLP	Power generation

SEGMENT-WISE PERFORMACE

Particulars		For F.Y. 2022-23	For F.Y. 2021-22
1	Segment Revenue (Income)	Figures are in lakhs	
1	Broking and related services	16,174	16,261
2	Investment and Advisory services	3,714	4,035
3	Trading activities	8,366	9,526
4	Financing activities	4,351	5,847
5	Asset Management activities	1,133	1,387
	Total Segment Revenue	33,738	37,056
	Less: Inter segment revenue	1,315	3,122
	Revenue from operations	32,423	33,934

Particulars			
2	Segment Result	For F.Y. 2022-23	For F.Y. 2021-22
	Profit (+) / Loss (-) before tax and interest from each segment	Figures are in lakhs	
1	Broking and related services	5,354	5,641
2	Investment and Advisory services	842	984
3	Trading activities	519	392
4	Financing activities	447	(54)
5	Asset Management activities	(3,947)	(3,263)
	Total Profit before tax	3,215	3,700
	i. Finance cost	1,450	2,884
	Profit before tax	1,765	816
3	(Segment Asset - Segment Liabilities)	For F.Y. 2022-23	For F.Y. 2021-22
	Segment Asset	Figures are in lakhs	
1	Broking and related services	55,855	61,609
2	Investment and Advisory services	51,266	48,696
3	Trading activities	2,068	3,123
4	Financing activities	45,789	39,357
5	Asset Management activities	7,985	8,133
6	Inter segment assets/liabilities	(51,193)	(60,234)
	Total Segment Asset	1,11,770	1,00,684
4	Segment Liabilities	For F.Y. 2022-23	For F.Y. 2021-22
	Segment Liabilities	Figures are in lakhs	
1	Broking and related services	29,147	38,588
2	Investment and Advisory services	6,473	7,274
3	Trading activities	7	142
4	Financing activities	17,196	12,749
5	Asset Management activities	1,759	1,771
6	Inter segment assets/liabilities	(7,406)	(19,969)
	Total Segment Liabilities	47,176	40,555

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. Whereas broking segment has observed a slight depletion in revenues and hence profits, which can be comprehended due to poor market performance and loss of trust by investors in the market in second half year of the financial year 2022-23.

KEY RATIOS

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

OPPORTUNITIES & THREATS

Opportunities

- Growing Financial Services industry's share of wallet for disposable income
- Regulatory reforms would aid greater participation by all class of investors
- Stringent regulatory framework restricts over flooding of competitors
- Leveraging technology to enable best practices and processes
- Shift in customer behaviour towards more pro financial services perspective

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
- Unanticipated failure of financial businesses resent the trust of investors and customers.

STRENGTHS

- **Emerging as Strong Brand name**

The ITI group is emerging as strong brand name in the field of finance. ITI Groups 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 promoters, 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.

- **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

The company is primarily exposed to credit risk, interest rate risk, liquidity risk and operational risks. At subsidiary level, it has constituted the Asset Liability Committee to manage these risks. This team identifies, assesses and monitors all principal risks in accordance with defined policies and procedures.

The Board Level Committees viz. Audit Committee and Risk Management Committee oversee risk management policies and procedures. It reviews credit and operational risks while the Asset Liability Committee reviews policies in relation to investment strategy and other risks like interest rate risk and liquidity risk.

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 and 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 believes providing in value based and culturally strong working environment to all of its employees and believes that such ecosystem that inculcate, build and improve the skills of the workforce drives the talent to join our organisation.

For many years it has kept its focus in human resource front streamlined towards inclusive developments including personal and professional growth and will continue to derive its growth from human capital.

The Company has a dedicated talent acquisition team which throughout the year and around the clock observe the skilled and dedicated potential candidates for various roles and assists the existing employees to climb up the ladder.

The organisation on group level comes down heavy on recruiting skilled and highly efficient leaders and on entity level has 14 highly skilled and motivated employees as at the end of the financial year.

OUTLOOK OF THE COMPANY

We have delivered sustainable and satisfactory performance in FY2023 despite of market headwinds. Our strategy is to fasttrack the brand building and shaping process and to establish itself well in the market. Our Gold loan business and vehicle finance business has seen major improvement in performance. Our Investment research and advisory business is on its way to achieve scale as we continue to invest in highly skilled Research Analysts and Relationship Managers. Our brand is now being recognized across each of our businesses. Each of our business segments offer huge headroom for growth and we are well placed to benefit from this.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

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 PHILOSOPHY

Our Company converge good Corporate Governance, focuses on enhancement of long term value creation for all stakeholders and conducts the business in accordance with the highest ethical standards and sound corporate governance practice.

The primary purpose of corporate leadership is to create wealth legally and ethically. This translates to bring a high level of satisfaction to five constituents - customers, employees, investors, vendors and the society-at-large.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail under this report.

BOARD OF DIRECTORS

• Composition of the Board

Your Company has formulated Board Diversity Policy to have a competent and highly professional team of Board members. There are six Directors on the Board of the Company having diverse experience and expertise in their respective areas. The composition of the Board meets the criteria as prescribed in SEBI Listing Regulations and Companies Act, 2013. As on 31 March, 2023 out of the (6) Six Directors, (3) Three are Non-Independent Non-Executive Directors and (3) Three are Independent Directors. Out of (3) Three Independent Directors (1) One Independent Director is a woman director.

There was no material, financial and/or commercial transactions entered into between the Senior Management and the Company which could have potential conflict of interest with the Company at large.

• 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") 2022-23, the Board met 5 (Five) times i.e. on 20th May, 2022; 04th June, 2022; 11th August, 2022; 11th November, 2022 and 10th February, 2023. The maximum gap between any two meetings was not more than one hundred and twenty days. The required quorum was present at all the above meetings. The meetings of the Board are generally held at the Registered Office of the Company and through video conferencing.

• **Attendance & Other details:**

The attendance of the members of the Board at the meetings held during the FY 2022-23, at the previous Annual General Meeting ("AGM") held on 29th September, 2022 and also the number of other Directorships and Memberships / Chairpersonship of Committees held by them as on March 31, 2023 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 In dependent Directorships (including in Company) (3)
						Directorship (1)	Membership (2)	Chairperson (2)	
Mr. Chintan V. Valia	P, C & NED	05333936	5	1,80,000	Present	1	5	3	0
Mrs. Khyati Valia	PG & NED	03445571	5	8,84,556	Present	1	1	0	0
Mr. Asit Mehta	NED	00169048	4	Nil	Absent	2	0	0	0
Mr. Pankaj Bhuta	ID	00171570	5	Nil	Present	1	5	1	1
Mr. Alok Kumar Misra	ID	00163959	5	Nil	Present	3	3	0	3
Mrs. Papia Sengupta	ID	07701564	5	Nil	Present	3	2	0	3

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

Notes:

1. Section 8 companies are excluded and only Equity listed companies are considered.
2. Memberships include Chairpersonship. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in other listed public company.
3. 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

Details of Directorship in Listed Entities as on March 31, 2023:

The details of directorship held by Directors of the Company in other listed entities as on March 31, 2023 are as follows:-

Sr. No.	Name of the Director	Name of the Listed Entity ⁽¹⁾	Category of Directorship
1	Mr. Asit Mehta	Asit C. Mehta Financial Services Ltd	Non-Executive - Non Independent Director, Chairperson
2	Mr. Alok Kumar Misra	Monte Carlo Fashions Ltd Mrs. Bectors Food Specialities Ltd	Non-Executive - Independent Director
3	Mrs. Papia Sengupta	Indian Bank Andhra Paper Limited	Non-Executive - Independent Director

⁽¹⁾ Only Equity listed entities are considered

Change in the Board of directors and KMP during FY 2022 - 2023

Sr. No.	Name of the Director/KMP	Nature of Change	Date of appointment/ cessation
1	Mr. Satish Bhanushali	Appointed as the Company Secretary & Compliance Officer	01st April, 2022.
2	Mr. Subbiah Manickam	Appointed as Chief Financial Officer	01st April, 2022.
3	Mr. Rajesh Kumar Acha	Resigned from the position of Manager	31st August 2022
4	Mr. Amit Gopal Malpani	Appointed as Chief Executive Officer	01st September 2022

Meeting of Independent Directors:

Section 149(8) read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a Financial Year, without the attendance of non-independent directors and members of management. The Independent Directors of the Company met once i.e. on February 10, 2023 during the year under review, pursuant to the provisions of the Act and the Listing Regulations. The Chairman of aforesaid Meeting of Independent Directors was Mr. Pankaj Bhuta.

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/1681306725_ITI%20Familiarization%20Programmes%202022-23.pdf.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

Directors and Officers Insurance ('D&O'):

In line with the requirements of Regulation 25 (10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors & Officers for such quantum and risk as determined by the Company.

Matrix setting out the Skills/expertise/competence of the Board of Directors:

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:-

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. Pankaj Bhuta	✓	✓	✓		✓		✓
5.	Mr. Alok Kumar Misra	✓		✓			✓	✓
6.	Mrs. Papia Sengupta	✓		✓	✓	✓		✓

- **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 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**

1. **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 the FY 2022-23, the Audit Committee met 5 (Five) times i.e. on 20th May, 2022; 04th June, 2022; 11th August, 2022; 11th November, 2022; and 10th February, 2023. The maximum gap between any two meetings was not more than one hundred and twenty 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	
			Held	Attended
Mr. Pankaj Bhuta	ID	Chairman	5	5
Mr. Chintan Valia	P, C & NED	Member	5	5
Mr. Alok Kumar Misra	ID	Member	5	5
Mrs. Papia Sengupta	ID	Member	5	5

2. Nomination and Remuneration Committee

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

1. 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;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
4. 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;
5. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
6. To devise the policy on Board's diversity;
7. To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees;
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
9. 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;
10. 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;
11. 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 FY 2022-23, the Committee met once on 11th August, 2022. 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	
			Held	Attended
Mr. Alok Kumar Misra	ID	Chairman	1	1
Mr. Chintan Valia	P, C & NED	Member	1	1
Mr. Pankaj Bhuta	ID	Member	1	1
Mrs. Papia Sengupta	ID	Member	1	1

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 F.Y. 2022-23 Amount is in lakhs
Mr. Rajesh Kumar Acha*	Manager	34.44
Mr. Amit Malpani	Chief Executive Officer	NIL
Mr. Satish Bhanushali	Company Secretary	15.61
Mr. Subbiah Manickam	Chief Financial Officer	19.13

*Mr. Rajesh Kumar Acha resigned from the post of Manager with effect from 31st August 2022 and remuneration paid is for the period starting from 1st April 2022 till 31st August 2022.

V. Remuneration paid to Non-Executive Directors:

The Independent Directors are paid the sitting fees of ₹ 35,000/- for every Meeting of the Board and ₹ 20,000/- for Audit committee of the Board attended by them.

Details of the sitting fees paid to the Non-Executive Directors and Independent Directors for the FY 2022-23 are given herein below:-

(Amount in Lakhs)

Name of the Director	Category	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Total
Mr. Chintan V. Valia	P, C & NED	1.75	1	2.75
Mrs. Khyati Valia	PG & NED	1.75	0	1.75
Mr. Asit Mehta	NED	1.40	0	1.40
Mr. Pankaj Bhuta	ID	1.75	1	2.75
Mr. Alok Kumar Misra	ID	1.75	1	2.75
Mrs. Papia Sengupta	ID	1.75	1	2.75
Total		10.15	4	14.15

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:

- 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;
- 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 FY 2022-23, the Committee met four times on 20th May, 2022; 11th August, 2022; 11th November, 2022; and 10th February, 2023. 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	
			Held	Attended
Mr. Chintan Valia	P, C & NED	Chairman	4	4
Mr. Alok Kumar Misra	ID	Member	4	4
Mr. Pankaj Bhuta	ID	Member	4	4
Mrs. Papia Sengupta	ID	Member	4	4

III. Name, designation and address of Compliance Officer:

Mr. Satish Bhanushali, 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, two complaint were 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:

During the FY 2022-23, the Committee met 2 (Two) times i.e. on 20th May, 2022 and 11th November, 2022. 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	
			Held	Attended
Mr. Chintan Valia	P, C & NED	Chairman	2	2
Mr. Alok Kumar Misra	ID	Member	2	2
Mr. Pankaj Bhuta	ID	Member	2	2
Mrs. Papia Sengupta	ID	Member	2	2

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 FY 2022-23, there was no meeting of Internal Finance 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	ID	Member
Mrs. Papia Sengupta	ID	Member

6. Management Committee

Composition:

During the FY 2022-23, there was no meeting of Internal Finance 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	ID	Member
Mrs. Papiya Sengupta	ID	Member

- 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	
2022	29 th September, 2022	11:00 A.M.	Meeting was conducted through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") pursuant to the MCA Circular	1	No special resolution was passed in the meeting
2021	27 th September, 2021	04:00 P.M.	Meeting was conducted through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") pursuant to the MCA Circular	1	Meeting was conducted through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") pursuant to the MCA Circular
2020	30 th September, 2020	10.00 A.M.	Meeting was conducted through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") pursuant to the MCA Circular	1	Appointment & payment of remuneration to Mr. Rajesh Kumar Acha as a Manager under the Companies Act, 2013
				2	Approval for the ITI Group Employee Stock Purchase Scheme (ESPS) 2020
				3	Approval for issue, allotment, assignment or transfer of equity shares to employees of holding (if any, in future) and subsidiary company(ies) under the Employee Stock Purchase Scheme (ESPS) 2020
				4	Approval of acquisition of equity shares from secondary market through Trust route for implementation of ITI Group Employee Stock Purchase Scheme (ESPS) 2020 to the employees of the Company and that of the employees of holding (if any, in future) and subsidiary companies.

- Postal Ballot**

No Extraordinary General Meeting was held during the financial year 2022-23. No resolutions were passed vide Postal Ballot during the financial year 2022-23.

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

- Means of Communication Modes of Communication:**

The Company, from time to time and as may be 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 and Navshakti newspapers. The Company's results and official news releases are displayed on the Company's website at www.itiorg.com.

2. Annual Report:

Due to Covid-19 pandemic and pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2021-22 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 10/2022 and SEBI circular dated 5th January, 2023, the Annual report for FY 2022-23 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 informs 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	Date	29/09/2023
	Time	11:00 A.M.
	Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with general circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 as such there is no requirement to have a venue for the AGM
Financial Year	The financial year of the Company comprises of period of 12 Months from April 1 to March 31.	
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	Phiroze Jeejeebhoy Towers, 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 financial year 2022-23 have been paid in full to BSE and NSE.	
Payment of Depository fees	Annual Custody/ Issuer fee for FY 2022-23 has been paid by the Company to NSDL and CDSL.	
Stock Code Equity:	BSE: 530023	
	NSE: THEINVEST	
ISIN	INE924D01017	
Legal Entity Identification Number	335800S2SJTUUA41Z20	
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	
Share Transfer System	The Shares of the Company are traded compulsorily in the dematerialized (demat) form on the stock exchange. All the transfers and demat/remat requests are processed within the stipulated time and are being handled by the Registrar and Share Transfer Agent. The Company periodically conducts audit of share transfers and security audit through competent professionals.	
Compliance Officer and address for the correspondence	Mr. Satish Bhanushali 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 RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012	

6. Market Price Data:

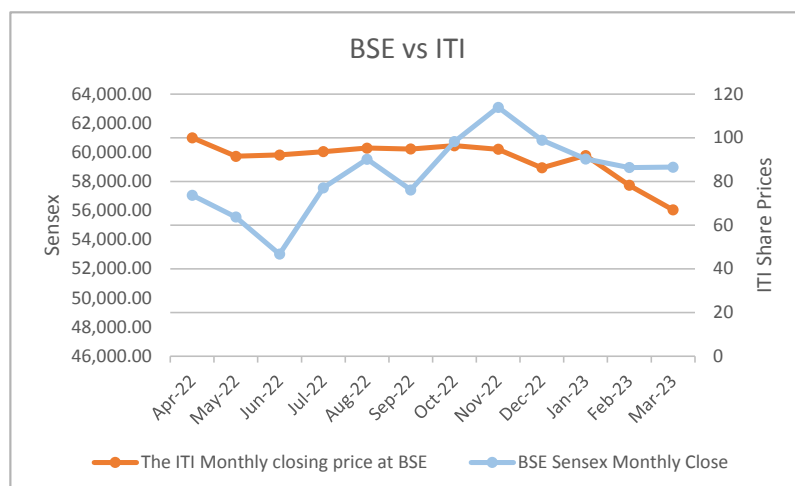
High, Low and Close Price during each month in the last financial year at BSE and NSE:-

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 2022	118.00	96.00	51,465	2,388	116.70	97.15	1,91,256	6,169
May 2022	109.00	84.00	57,173	2,275	109.10	86.65	2,92,125	7,895
June 2022	108.30	87.95	42,679	2,152	107.50	88.05	2,39,209	6,897
July 2022	97.00	85.00	34,209	1,558	95.45	86.00	98,636	4,291
August 2022	110.50	90.65	36,512	1,768	103.10	90.65	1,69,535	5,664
September 2022	108.95	90.30	1,39,675	3,381	108.90	84.40	5,48,179	10,643
October 2022	100.00	86.20	34,574	1,204	97.95	90.15	1,22,244	3,385
November 2022	104.65	92.40	44,201	1,442	105.90	92.15	1,71,219	3,882
December 2022	95.40	81.70	29,178	1,069	95.00	81.35	1,54,384	3,143
January 2023	98.45	86.05	39,954	1,556	98.45	85.45	2,48,042	5,116
February 2023	95.80	78.00	30,875	1,004	93.25	77.80	1,13,122	2,821
March 2023	85.00	64.00	50,341	1,556	84.50	63.35	3,12,981	6,277

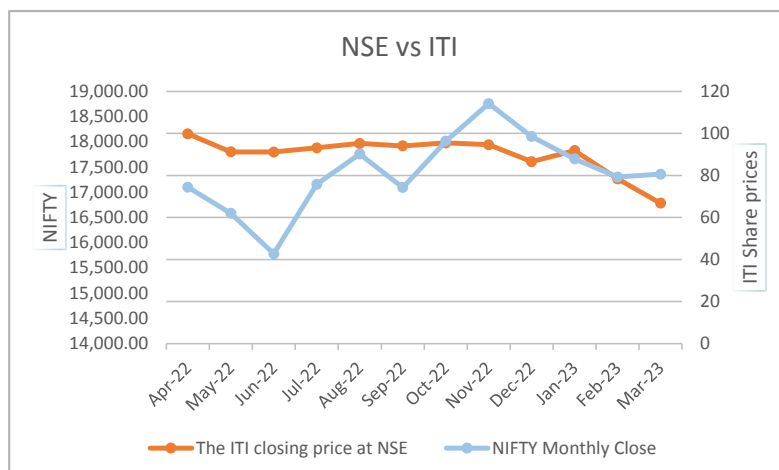
Comparison of Company's share price with BSE Sensex and NSE NIFTY during the financial year 2022-2023 (equity shares)

Months	The ITI closing price at BSE	BSE Sensex Monthly Close	The ITI closing price at NSE	NIFTY Monthly Close
	(Rupees)		(Rupees)	
April 2022	100.05	57,060.87	99.85	17,102.55
May 2022	91.55	55,566.41	91.20	16,584.55
June 2022	92.20	53,018.94	91.15	15,780.25
July 2022	93.70	57,570.25	93.15	17,158.25
August 2022	95.35	59,537.07	95.25	17,759.30
September 2022	94.90	57,426.92	94.05	17,094.35
October 2022	96.45	60,746.59	95.50	18,012.20
November 2022	94.80	63,099.65	94.65	18,758.35
December 2022	86.30	60,840.74	86.60	18,105.30
January 2023	91.95	59,549.90	91.85	17,662.15
February 2023	78.30	58,962.12	78.40	17,303.95
March 2023	67.01	58,991.52	66.85	17,359.75

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, 2023:

Category	No. of share holders	% to total	Share holding in Rupees	% to total	As on March 31, 2023		As on March 31, 2022	
					No. of share holders	% to total	Share holding in Rupees	% to total
Up to 5,000	3634	81.15	43,61,900	0.8349	4481	97.12	1,45,87,150	2.83
5,001 - 10,000	364	8.13	29,04,920	0.5560	57	1.24	40,83,570	0.79
10,001 - 20,000	197	4.40	29,22,290	0.5594	28	0.61	38,68,590	0.75
20,001 - 30,000	80	1.79	20,09,810	0.3847	8	0.17	19,76,290	0.38
30,001 - 40,000	41	0.91	14,47,910	0.2772	5	0.11	19,10,930	0.37
40,001 - 50,000	34	0.76	15,86,460	0.3037	1	0.02	4,56,890	0.09
50,001 - 1,00,000	56	1.26	38,97,480	0.7460	9	0.19	61,61,790	1.2
1,00,001 & above	72	1.60	50,32,91,400	96.3381	25	0.54	48,21,57,460	93.59
Total	4478	100	52,24,22,170	100	4614	100	51,52,02,670	100

8. Category wise Shareholding Pattern as on March 31, 2023

Category	No. of Shares	% of share holding	As on March 31, 2023	
			No. of shares	% of share holding
Promoters & Promoter Group				
Promoters & Promoter Group	376,77,446	73.12	376,77,446	73.13
Non Promoters				
NRIs (including FII's & Foreign Corporate Bodies)	53,36,736	10.22	53,33,580	10.35
Corporate Bodies	21,48,885	4.11	21,11,536	4.10
Indian Public (others)	70,79,150	12.55	63,97,705	12.42
Total	5,22,42,217	100.00	5,15,20,267	100.00

Dematerialization of Shares and liquidity	As on March 31, 2023; 5,20,87,977 Equity Shares were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited and 1,54,240 Equity shares were held in physical form
Outstanding GDRs/ADRs/Warrants	As on March 31, 2023, the Company did not have any outstanding GDRs/ADRs/Warrants.
Outstanding Convertible instruments, conversion date and likely impact on equity	During the financial year FY 2022-23, 721950 0% Optionally Convertible Preference Shares (OCPS) were converted into fully paid-up equity shares. As on March 31 2023, the company has 10050 0% Optionally Convertible Preference Shares (OCPS) outstanding. Conversion Term:- At the option of the preference shareholder, 1 (One) OCPS shall be convertible into 1 (One) Equity Share of ₹ 10 fully paid up

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/2018/000000141 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.

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 and employees 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.

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 Manager.
- Modified Opinion in Auditors Report: The Company's financial statements for the financial year 2022-23 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)

The Company has complied with the 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 and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review.

Compliance Certificate from DM & Associates Company Secretaries LLP, Practicing Company Secretary and Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance for the financial year ended March 31, 2023 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	62.72

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. The Company has three material subsidiaries namely ITI Credit Limited ("ITI CL") (Formerly Fortune Credit Capital Limited), ITI Asset Management Limited ("IAML") & Antique Stock Broking Limited ("ASBL") as on March 31, 2023.

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

8. 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 (LODR) 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 SEBI (LODR) 2015, 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

9. Certifications

Certificate from Company Secretary in Practice

M/s. DM & Associates Company Secretaries LLP, 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"**.

10. 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"**.

11. 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"**.

12. 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.

13. 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.

14. Recommendation of Committees

All recommendations / submissions made by various Committees of the Board during the financial year 2022-23 were accepted by the Board.

15. 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.

16. 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.

17. 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**

18. 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, 2022	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, 2023	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, 2023 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. Credit Rating:

During the F.Y. 2022-23 the Company has not obtain any credit rating and provisions of credit rating are also not applicable to the company.

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

https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1692011171_Policy%20on%20Determination%20of%20Materiality%20for%20Disclosures.pdf

22. 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

ANNEXURE-A

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]

REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097

Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members of
The Investment Trust of India Limited

We have examined the compliance of conditions of corporate governance by **The Investment Trust of India Limited** ("the Company") for the year ended 31st March, 2023, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the 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 conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP

COMPANY SECRETARIES

TRIBHUVNESHWAR KAUSHIK

PARTNER

Membership No.: FCS 10607 COP No 16207

UDIN: F010607E000277929

Place: Mumbai

Date: 09-05-2023

ANNEXURE-B**DM & ASSOCIATES COMPANY SECRETARIES LLP**

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]

REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097

Tel No. 022-28443641 Email: dmassociatesllp@gmail.com**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, 2023 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	Alok Kumar Misra	00163959	16/09/2016
2	Chintan Vijay Valia	05333936	25/03/2013
3	Khyati Chintan Valia	03445571	25/03/2015
4	Pankaj Rasiklal Bhuta	00171570	31/07/2013
5	Papia Sengupta	07701564	19/12/2020
6	Asit Mehta	00169048	13/09/2021

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

Place: Mumbai
Date : 09-05-2023

Signature:

Name: **Tribhwneshwar Kaushik- Partner**
Firm Name : **DM & Associates Company Secretaries LLP**
Firm Registration Number: L2017MH003500
Membership No.: FCS 10607
CP No.: 16207
UDIN: F010607E000277931

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 2022-23.

For **The Investment Trust of India Limited**

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

August 11, 2023
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, 2023 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 in violation 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**

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Place: Mumbai
Date: May 09, 2023

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, 2023, 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, 2023, 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 any 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 did not declare or pay any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

(Mehul R. Sheth)
(Partner)
(Membership No. 101598)
UDIN: 23101598BGUPMG3699

Place of Signature: Mumbai
Date: 09/05/2023

ANNEXURE – A TO THE AUDITORS’ 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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (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, 2023 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*	2.00
Balance outstanding as at the balance sheet date	
– Related Parties*	4.00

* As per The Companies Act, 2013

The Company has provided guarantee or security to certain parties as below:

Particulars	(₹ In Lakhs)
Aggregate amount during the year	
– Related Parties*	NIL
Balance outstanding as at the balance sheet date	
– Related Parties*	23,700.00

* As per The Companies Act, 2013

- (B) 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	4.00
– Repayable on demand (Related parties**)	4.00
– Agreement does not specify any terms or period of repayment	–
Total (A+B)	4.00
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 wilful 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 Financial 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 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 realisation of financial assets and payment of financial liabilities, other information accompanying the 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) The Company is not required to spend any amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

(Mehul R. Sheth)
(Partner)
(Membership No. 101598)
UDIN No.: 23101598BGMG36994P

Place of Signature: Mumbai
Date: 09/05/2023

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, 2023.

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 2023 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, 2023, 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)

UDIN No.: 23101598BGMG36994P

Place of Signature: Mumbai
Date: 09/05/2023

BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	33.45	18.08
	(b) Right-of-use assets	4	989.27	1,423.17
	(c) Intangible assets	5	1.98	1.59
	(d) Intangible assets under development	5(a)	12.20	–
	(e) Investments in subsidiaries and associates	6	44,249.26	40,872.04
	(f) Financial Assets			
	(i) Investments	7	2,262.62	1,820.34
	(ii) Loans	8	202.02	300.18
	(g) Deferred tax assets (net)	31	736.11	739.36
	(h) Other non-current assets	9	603.03	1,020.57
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	10	2,192.17	3,009.77
	(ii) Cash and cash equivalents	11	25.74	19.87
	(iii) Loans	12	4.00	2.00
	(iv) Other financial current assets	13	187.44	286.06
	(b) Other Current Assets	14	205.22	304.03
	TOTAL ASSETS		51,704.51	49,817.06
II	EQUITIES AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	5,224.22	5,152.03
	(b) Other Equity	16	40,057.92	37,970.90
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	25.09	1,879.59
	(ii) Lease liabilities	18	709.44	1,174.46
	(b) Provisions	19	12.69	22.42
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	4,607.20	2,748.75
	(ii) Lease liabilities	21	437.28	416.08
	(iii) Trade payables (Includes dues to micro and small enterprises: ₹NIL (March 31, 2022 : ₹ NIL)	22	186.48	141.96
	(iv) Other Financial Liabilities	23	370.52	133.97
	(b) Other current liabilities	24	66.75	136.59
	(c) Provisions	25	6.92	40.31
	TOTAL EQUITY AND LIABILITIES		51,704.51	49,817.06
	Company Overview and Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 46		

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

Mumbai, May 09, 2023

Subbiah Manickam
Chief Financial Officer
Mumbai, May 09, 2023

Satish Bhanushali
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs except earnings per share)

Particulars		Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Continuing Operations				
I	Income			
	Revenue from operations	26	9,739.19	11,500.95
	Other Income	27	1,333.26	929.98
	Total Income		11,072.45	12,430.93
II	Expenses:			
	Purchases of Stock-In-Trade		7,921.23	9,138.32
	Changes in inventories of Stock-In-Trade		-	63.58
	Employee benefits expense	28	406.83	500.38
	Finance Costs	29	557.25	1,394.25
	Depreciation and amortisation expense		390.35	474.13
	Other expense	30	1,101.66	834.10
	Total Expense		10,377.32	12,404.76
III	Profit before exceptional items and tax		695.13	26.17
IV	Tax expense:	31		
	Current tax		-	-
	Deferred tax charge/(credit)		2.63	(63.01)
	Excess/(short) tax provision in respect of earlier years		-	(6.22)
	Total Tax Expenses		2.63	(69.23)
V	Profit for the year		692.50	95.40
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		2.49	4.25
	(ii) Income Tax relating to these items		(0.63)	(1.06)
	Other Comprehensive Income for the year (net of tax)		1.86	3.19
VII	Total Comprehensive Income for the year (comprising Profit) and other comprehensive income for the year)		694.36	98.59
VIII	Earnings per equity share of ₹ 10 each:	41		
	(1) Basic (₹)		1.33	0.19
	(2) Diluted (₹)		1.33	0.18
	Company Overview and Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 46		

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

Mumbai, May 09, 2023

Subbiah Manickam
Chief Financial Officer
Mumbai, May 09, 2023

Satish Bhanushali
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per statement of Profit and Loss	695.13	26.17
Adjustments for :		
Depreciation and amortisation	390.35	474.13
Corporate guarantee charges	(81.34)	(106.65)
Assignment receivables written off	-	19.45
Loss allowance on receivables	-	24.48
Amortisation of share issue expenses	-	9.00
Bad debts / sundry balances written off / (Written Back)(Net)	453.70	13.00
Finance income	(194.42)	-
Net (gain)/loss on fair valuation through profit and loss	(9.13)	(143.20)
Loss / (Gain) on Modification of Lease Liability	(38.90)	(11.99)
Net gain on sale of investments	(361.69)	-
Interest expense pertaining to lease liability	125.10	168.21
Remeasurements of post employment benefit obligations	2.49	4.25
Interest expense	432.14	1,225.86
Dividend income	(19.76)	(32.15)
Operating Profit before working capital change	1,393.67	1,670.56
Adjustments for :		
(Increase) / Decrease in trade and others receivables	750.92	2,261.52
(Increase)/decrease in inventories	-	63.58
Increase / (Decrease) in trade payables, other payables and provisions	71.66	(2,004.72)
	2,216.25	1,990.94
Direct tax paid (net)	439.09	(136.64)
NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	2,655.34	1,854.30
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(38.94)	(13.26)
(Increase) / Decrease in investments in subsidiaries	(3,295.88)	7,530.66
(Increase) / Decrease in investments in non current investments	(51.70)	-
NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES	(3,386.52)	7,517.40
C CASH FLOW FROM FINANCING ACTIVITIES		
Net borrowings	1,858.45	(7,815.63)
Redemption of Redeemable preference share	(214.30)	-
Payment of lease liabilities	(474.96)	(536.77)
Interest expense	(432.14)	(1,225.86)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	737.05	(9,578.26)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	5.87	(206.56)
Cash and cash equivalents at the beginning of the period	19.87	226.43
Cash and cash equivalents at the end of the period	25.74	19.87

- 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.
- Previous year's figures have been regrouped / reclassified wherever necessary, to conform 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
Mumbai, May 09, 2023

Satish Bhanushali
Company Secretary

Mumbai, May 09, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

As at March 31, 2021	5,152.03
Changes in equity	-
As at March 31, 2022	5,152.03
Changes in equity	72.19
As at March 31, 2023	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, 2021	389.02	275.97	5,436.00	27,963.44	439.18	901.83	2,466.87	37,872.29
Profit for the year	-	-	-	-	-	-	95.40	95.40
Other comprehensive income for the year	-	-	-	-	-	-	3.19	3.19
Total comprehensive income for the year	-	-	-	-	-	-	98.59	98.59
Addition during the year	(201.01)	-	-	-	-	-	201.01	-
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

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 09, 2023

For and on behalf of
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Company Secretary

Amit Malpani
Chief Executive Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.
- 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 GST/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 GST 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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

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, 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'.

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Total
Gross Carrying Amount					
Balance at March 31, 2021	21.82	1.71	4.12	20.80	48.45
Additions	11.19	2.07	–	–	13.26
Disposals	–	–	–	–	–
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	–	–	–	–	–
Reclassified as held for sale	–	–	–	–	–
Balance at March 31, 2023	44.83	15.60	6.58	20.80	87.82
Accumulated Depreciation					
Balance at March 31, 2021	16.08	1.40	2.23	16.20	35.90
Additions	3.66	0.32	0.22	3.53	7.73
Disposals	–	–	–	–	–
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	–	–	–	–	–
Reclassified as held for sale	–	–	–	–	–
Balance at March 31, 2023	26.11	5.77	2.77	19.73	54.38
Net Carrying Amount					
Balance as at March 31, 2022	13.27	2.06	1.67	1.07	18.08
Balance as at March 31, 2023	18.73	9.84	3.81	1.06	33.45

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4 RIGHT OF USE ASSET

(₹ in Lakhs)

Balance at March 31, 2021	487.05
Additions	1,378.80
Deduction / Adjustment	20.89
Depreciation during the year	463.57
Balance at March 31, 2022	1,423.17
Additions	16.29
Deduction / Adjustment	(70.82)
Depreciation during the year	379.37
Balance at March 31, 2023	989.27

5 INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software
Gross Carrying Amount	
Balance at March 31, 2021	31.87
Additions	–
Disposals	–
Reclassified as held for sale	–
Balance at March 31, 2022	31.87
Additions	0.61
Disposals	–
Reclassified as held for sale	–
Balance at March 31, 2023	32.48
Accumulated Amortisation	
Balance at March 31, 2021	27.45
Additions	2.83
Disposals	–
Reclassified as held for sale	–
Balance at March 31, 2022	30.28
Additions	0.23
Disposals	–
Reclassified as held for sale	–
Balance at March 31, 2023	30.51
Net Carrying Amount	
Balance at March 31, 2022	1.59
Balance at March 31, 2023	1.98

5(a) Intangible assets under development

(₹ in Lakhs)

Particulars	As as March 31, 2022	Additions	As as March 31, 2023
Web-Site under development	–	12.20	12.20
Total	–	12.20	12.20

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES

	As at March 31, 2023		As at March 31, 2022	
	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	1,66,50,000	3,769.70	1,66,50,000	3,769.70
Fortune Credit Capital Limited	5,00,00,000	12,550.00	5,00,00,000	12,550.00
ITI Asset Management Limited	9,83,750	7,831.88	7,20,000	4,535.00
Fortune Management Advisors Limited	20,00,000	550.00	20,00,000	550.00
Antique Stock Broking Limited	3,50,00,000	3,700.00	3,50,00,000	3,700.00
ITI Capital Limited	69,91,810	1,006.30	69,91,810	1,006.30
Distress Asset Specialist Limited	1,00,000	16.13	1,00,000	16.13
ITI Gilts Limited	1,50,00,000	1,958.35	1,50,00,000	1,958.35
ITI Mutual Fund Trustee Private Limited	5,00,000	50.00	5,00,000	50.00
IRC Credit Management Services Limited	-	-	10,000	1.00
ITI Nirman Limited	50,000	5.00	50,000	5.00
United Petro Finance Limited	3,38,01,179	4,173.54	3,38,01,179	4,173.54
ITI Alternate Fund Management Limited	55,00,000	550.00	55,00,000	550.00
Sub total (i)		36,160.90		32,865.02
(ii) Preference Shares				
ITI Securities Broking Limited				
10% Redeemable cumulative preference shares	5,00,000	50.00	5,00,000	50.00
12.50% Redeemable cumulative preference shares	9,00,000	90.00	9,00,000	90.00
Sub total (ii)		140.00		140.00
(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		150.43
Intime Multi Commodity Company Limited		9.06		8.81
Fortune Credit Capital Limited		143.49		134.76
Fortune Credit Capital Limited *		2,428.65		2,428.65
Antique Stock Broking Limited		142.05		110.89
ITI Gilts Limited		99.70		77.45
United Petro Finance Limited		109.88		106.39
Sub total (iv)		3,098.72		3,017.38
Total(A) [(i)+(ii)+(iii)+(iv)]		39,483.64		36,106.42
B. Investments in Associates				
Unquoted				
(i) Equity Instruments at cost				
Fortune Integrated Assets Finance Limited	48,29,545	4,765.62	48,29,545	4,765.62
Total (B) (i)		4,765.62		4,765.62
Total (A+B)		44,249.26		40,872.04
Aggregate amount of quoted investments and Market value there of		-		-
Aggregate amount of unquoted investments		44,249.26		40,872.04
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 United Petro finance Limited in to Fortune Credit Capital Limited under the Scheme of Arrangement without payment being received in cash

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

7 INVESTMENTS

	As at March 31, 2023		As at March 31, 2022	
	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	1,487.40	998.23	1,478.27
ITI Growth Opportunities Fund	750	775.22	320	342.07
Total		2,262.62		1,820.34
Aggregate amount of unquoted investments at cost		1,750.00		1,320.00

8 NON-CURRENT LOANS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security Deposit	202.02	300.18
Total	202.02	300.18

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Advance tax and tax deducted at source (Net)	603.03	1,020.57
Total	603.03	1,020.57

10 TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured		
(a) Considered good	2,192.17	3,009.77
(b) Considered doubtful	-	92.01
	2,192.17	3,101.78
Less: Allowance for doubtful receivables	-	92.01
Total	2,192.17	3,009.77

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Balances with bank- current account	25.65	19.35
Cash on hand	0.09	0.52
Total	25.74	19.87

12 CURRENT LOANS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to related parties	4.00	2.00
Total	4.00	2.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
13 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Interest Accrued and due from related party	–	3.79
Preference dividend receivable from related party	178.73	162.48
Other receivable	8.71	24.48
Assignment receivables	–	95.31
Total	187.44	286.06

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	4.80	1.81
Balances with authorities	154.35	168.62
Other amount recoverable in cash or kind or for value to be received		
Related parties	12.01	95.66
Others	1.15	1.51
Advance to creditors	32.91	36.43
Total	205.22	304.03

15 EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Authorised*		
35,10,10,000 equity shares of ₹ 10 each (March 31, 2022: 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, 2022: 5,15,20,267)	5,224.22	5,152.03
Total	5,224.22	5,152.03

* Authorised capital of 2,25,000 1 % Redeemable Preference shares of ₹ 100 each (March 31, 2022: 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, 2022: 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, 2023		As at March 31, 2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity Shares				
Opening Balance	5,15,20,267	5,152.03	5,15,20,267	5,152.03
Issued during the year	7,21,950	72.19	–	–
Closing Balance	5,22,42,217	5,224.22	5,15,20,267	5,152.03

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	2,37,42,082	45.45	2,37,42,082	46.08
Aditya InfoTech Private Limited	1,21,54,262	23.27	1,21,54,262	23.59

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(c) Disclosure of Shareholding of Promoters

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	2,37,42,082	45.45	2,37,42,082	46.08	(0.63)
Aditya InfoTech Private Limited	1,21,54,262	23.27	1,21,54,262	23.59	(0.32)
Khyati Chintan Valia	8,84,556	1.69	8,84,556	1.72	(0.03)
Raksha S.Valia	6,26,023	1.20	6,26,023	1.22	(0.02)
Chintan Vijay Valia	1,80,000	0.34	1,80,000	0.35	(0.01)
Sudhir V.Valia	90,523	0.17	90,523	0.18	(0.01)
Vijay Parekh	-	-	-	-	-
Paresh Parekh	-	-	-	-	-
	3,76,77,446	72.12	3,76,77,446	73.14	

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of the Promoter & Promoter Group	As at March 31, 2022		As at March 31, 2021		% change of holding
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	2,37,42,082	46.08	2,37,42,082	46.08	-
Aditya InfoTech Private Limited	1,21,54,262	23.59	1,21,54,262	23.59	-
Khyati Chintan Valia	8,84,556	1.72	-	-	1.72
Raksha S.Valia	6,26,023	1.22	6,26,023	1.22	-
Chintan Vijay Valia	1,80,000	0.35	1,80,000	0.35	-
Sudhir V.Valia	90,523	0.18	90,523	0.18	-
Vijay Parekh	-	-	2,64,528	0.51	(0.51)
Paresh Parekh	-	-	6,20,028	1.21	(1.21)
	3,76,77,446	73.14	3,76,77,446	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, 2021	389.02	275.97	5,436.00	27,963.44	439.18	901.83	2,466.87	37,872.31
Profit for the year	-	-	-	-	-	-	95.40	95.40
Other Comprehensive Income for the year	-	-	-	-	-	-	3.19	3.19
Total Comprehensive Income for the year	-	-	-	-	-	-	98.59	98.59
Addition during the year	-	-	-	-	-	-	-	-
Transfer within other equity	(201.01)	201.01	-	-	-	-	-	-
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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

General Reserve

Created out of retained earnings

Equity component of compound financial instruments

4,96,500 Equity Shares of ₹10/- each issued as fully paid-up pursuant to demerger of lending business of ITI Gold Loans Limited (erstwhile known as "United Petro finance Limited") in to Fortune Credit Capital Limited

Retained Earnings

Retained Earnings represents the accumulated profits of the the company.

17 NON-CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Redeemable preference shares #	-	214.30
Optionally convertible Preference Shares classified as Liability*	25.09	1,665.29
Total	25.09	1,879.59

During the period under review, The company has redeemed 2,25,000 1% Redeemable Preference Shares of ₹ 100/- out of profits of the company 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 ₹ 225.00 Lakhs being transferred to the Capital Redemption account.

*Pursuant to demerger of lending business of United Petro finance Limited (UPFL) in to Fortune Credit Capital Limited under the Scheme of Arrangement without payment being received in cash, on the date of acquisition of control by the Company of UPFL, i.e. on 1st October 2018, consideration payable by the Company in form of 4,96,000 Equity shares of ₹ 100 each and 7,32,000 Optionally Convertible Preference Shares (OCPS) of ₹ 325/- each fully paid up recorded by splitting Equity and debt elements separately under Equity share capital suspense, OCPS Equity suspense and OCPS debt suspense respectively.

After receipt of Merger order, from 1st January 2021, Equity share capital, OCPS Equity and OCPS Debt were recorded in books, by reversing suspense account.

During the period under review, pursuant to conversion option exercised by the holder of 721,950 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, 2023	As at March 31, 2022
Lease liabilities	709.44	1,174.46
Total	709.44	1,174.46

19 NON-CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Gratuity	-	1.44
Unavailed leave	12.69	20.98
Total	12.69	22.42

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20 CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loan repayable on demand		
Related parties	4,607.20	2,463.75
Others	-	285.00
Total	4,607.20	2,748.75

21 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Lease liabilities	437.28	416.08
Total	437.28	416.08

22 TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Amount due to micro and small enterprises (Refer note 44)	-	-
Others	186.48	141.96
Total	186.48	141.96

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Preference dividend payable	-	7.51
Dividend distribution tax on preference dividend	-	0.46
Other payables	32.78	46.50
Interest accrued and due		
Related parties	337.74	-
Others	-	79.50
Total	370.52	133.97

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	66.75	136.59
Total	66.75	136.59

25 CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Unavailed leave	1.11	2.23
Gratuity	-	4.50
Provision for expenses	5.81	33.58
Total	6.92	40.31

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Product		
Traded goods	8,365.66	9,525.54
Sale of Services		
Professional and processing fees	1,286.46	1,472.94
Other Operating Revenue		
Income from assignment receivables	-	9.05
Interest income	87.07	493.42
Total	9,739.19	11,500.95

27 OTHER INCOME

(₹ in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on income tax refund	52.58	-
Net gain on fair valuation through profit and loss	9.13	143.20
Corporate Guarantee charges	81.34	106.65
Interest Income on Loans to Employee	0.30	-
Finance income	194.42	9.46
Dividend income	19.76	32.15
Provision for doubtful debts written back	92.01	-
Bad debts recovered (net off written off)	361.69	-
Rent income	479.00	613.02
Gain on lease modifications	38.90	11.99
Miscellaneous income	4.13	13.51
Total	1,333.26	929.98

28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, bonus and allowances	385.39	487.66
Contributions to gratuity, provident and other funds	16.12	9.75
Staff welfare expenses	5.32	2.97
Total	406.83	500.38

29 FINANCE COST

(₹ in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on borrowings	546.54	1,229.92
Interest expense on preference shares	10.70	164.15
Bank charges	0.01	0.18
Total	557.25	1,394.25

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

30 OTHER EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Commission expenses	0.43	1.80
Other operational expenses	33.37	8.27
Rent (Refer note 40)	69.17	161.24
Rates and taxes	4.45	128.42
Printing and stationery	6.39	3.46
Travelling and conveyance expenses	11.68	4.82
Electricity charges	5.59	5.32
Communication expenses	2.31	1.26
Advertisement expenses	5.59	1.00
Legal and professional fees	809.87	360.48
Auditors' remuneration	-	-
- Statutory audit	11.62	10.93
- Others	-	-
Repairs and maintenance	-	-
- Others	43.76	22.66
Membership and subscription	1.68	1.68
Business promotion expenses	11.98	11.30
Insurance	-	0.25
Assignment receivables written off	-	19.45
Directors' sitting fees	14.15	10.70
Amortisation of share issue expenses	-	9.00
Loss allowance on receivables	-	24.48
Computer Software Charges	67.54	34.55
Bad debts /sundry balances written off(net)	-	13.00
Miscellaneous expenses	2.08	0.03
Total	1,101.66	834.10

31 INCOME TAXES

A) Tax expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on taxable income for the year	-	-
	-	-
Deferred Tax		
Deferred tax charge/(credit)	2.63	(63.01)
	2.63	(63.01)
Excess/(short) tax provision in respect of earlier years	-	(6.22)
	-	(6.22)
Total Income Tax expense/(credit)	2.63	(69.23)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- (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, 2023	Year ended March 31, 2022
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	695.13	26.17
Corporate Tax on Profit before tax using rate enacted in India	174.95	6.59
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Effect of (recognition) / non recognition of deferred tax asset on losses and provision	3.26	(61.95)
Tax on other comprehensive income	(0.63)	(1.06)
Others	(174.95)	(6.59)
Total income tax expense/(credit)	2.63	(63.01)

- (C) The movement in deferred tax assets and liabilities during the year ended March 31, 2023

- (i) 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
Provision for Employee benefits	7.34	(3.87)	3.47
Business loss	660.74	29.20	689.94
Others	423.47	(383.84)	39.63
Total	739.36	(3.25)	736.11

- (ii) Components of deferred tax assets and liabilities as at March 31, 2022

(₹ in Lakhs)

Particulars	Balance as at April 1, 2021	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2022
Property, plant and equipment and intangible assets	10.86	(363.05)	(352.19)
Provision for Employee benefits	9.11	(1.77)	7.34
Business loss	640.44	20.30	660.74
Others	17.00	406.47	423.47
Total	677.41	61.95	739.36

Details of Deferred Tax Asset

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	3.07	(352.19)
Provision for Employee benefits	3.47	7.34
Business Loss	689.94	660.74
Others	39.63	423.47
Net Deferred Tax Asset	736.11	739.36

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	As at March 31, 2022
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	2,192.17	2,982.78
180 - 365 days	-	26.98
beyond 365 days	-	-
Total	2,192.17	3,009.77

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, 2023		
Borrowings	4,607.20	25.09
Trade and other payables	553.05	3.96
	5,160.25	29.05
As at March 31, 2022		
Borrowings	2,748.75	1,879.59
Trade and other payables	272.58	3.35
	3,021.33	1,882.94

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Borrowings	4,632.29	4,628.34
% 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

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, 2023	As at March 31, 2022
Debt (includes non-current, current borrowings and current maturities of long term debt)	4,632.29	4,628.34
Less: Cash and cash equivalents	25.74	19.87
Less: Other balances with bank	-	-
Net debt	4,606.55	4,608.47
Total equity	45,282.14	43,122.93
Net debt to total equity ratio	0.10	0.11

34 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	0.46	1.00	-54%	The change in ratio is due to increase in current liabilities as compared to Previous year
Debt-equity ratio (in times)	Borrowings	Equity	0.10	0.11	-5%	Not Applicable
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	2.96	0.21	1290%	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	1.6%	0.2%	607%	The change in ratio is due to increase in current year profit as compared to Previous year
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	3.74	3.64	3%	Not Applicable
Trade payable turnover ratio (in times)	Purchases	Average trade payable	48.24	67.03	-28%	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	(0.16)	(0.31)	-49%	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	7.1%	0.8%	757%	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	2.5%	3.0%	-16%	Not Applicable
Return on investment	Income generated from invested funds	Average investments	0.7%	12.5%	-94%	The change in ratio is due to decrease in current year Income generated from Invested Funds as compared to previous year

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.
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, 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	at cost	Total	
Financial Assets														
Investments														
Others	2,262.62	-	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 receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2022				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	1820.34	-	1,820.34	-	-	1,820.34	1,820.34	-	-	-	-	-	-	1,820.34
Other Assets														
Cash and cash equivalents	-	19.87	19.87	-	-	-	-	-	-	-	-	19.87	19.87	19.87
Trade receivables	-	3,009.77	3,009.77	-	-	-	-	-	-	-	-	3,009.77	3,009.77	3,009.77
Other balances with bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties	-	2.00	2.00	-	-	-	-	-	-	-	-	2.00	2.00	2.00
Interest	-	3.79	3.79	-	-	-	-	-	-	-	-	3.79	3.79	3.79
Other financial assets	-	282.27	282.27	-	-	-	-	-	-	-	-	282.27	282.27	282.27
Security deposits	300.18	-	300.18	-	-	-	-	-	-	-	-	300.18	300.18	300.18
Total	2,120.52	3,317.70	5,438.22	-	-	1,820.34	1,820.34	-	-	-	-	3,617.88	3,617.88	5,438.22
Financial Liabilities														
Borrowings	1,879.59	2,748.75	4,628.34	-	-	-	-	-	-	-	-	4,414.04	4,628.34	4,628.34
Lease Liabilities	1,174.46	416.08	1,590.54	-	-	-	-	-	-	-	-	1,590.54	1,590.54	1,590.54
Trade Payables	-	141.96	141.96	-	-	-	-	-	-	-	-	141.96	141.96	141.96
Other Financial Liabilities	-	133.97	133.97	-	-	-	-	-	-	-	-	133.97	133.97	133.97
Total	3,054.05	3,440.76	6,494.81	-	-	-	-	-	-	-	-	6,280.51	6,494.81	6,494.81

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, 2023

Disclosure pursuant to Ind AS 108 "Operating Segment"

(₹ in Lakhs)

Particulars	Advisory services and investment activities		Trading Activities		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Segment revenue						
External revenue	2,706.79	2,905.39	8,365.66	9,525.54	11,072.45	12,430.93
Inter segment revenue	-	-	-	-	-	-
Total revenue	2,706.79	2,905.39	8,365.66	9,525.54	11,072.45	12,430.93
Segment Result	733.87	1,028.88	518.51	391.54	1,252.38	1,420.42
Interest expense	-	-	-	-	557.25	1,394.25
Profit before tax	733.87	1,028.88	518.51	391.54	695.13	26.17
Provision for tax						
Current tax	-	-	-	-	-	-
Deferred tax	2.63	(63.01)	-	-	2.63	(63.01)
Excess/(short) tax provision in respect of earlier years	-	(6.22)	-	-	-	(6.22)
Profit after tax (before exceptional items)	731.24	1,098.11	518.51	391.54	692.50	95.40
Exceptional items	-	-	-	-	-	-
Profit after tax (after exceptional items)	731.24	1,098.11	518.51	391.54	692.50	95.40
Segment assets	49,636.86	46,694.44	2,067.65	3,122.62	51,704.51	49,817.06
Segment liabilities	6,415.35	6,552.17	7.02	141.96	6,422.37	6,694.13
Net Segment Assets	43,221.51	40,142.27	2,060.63	2,980.66	45,282.14	43,122.93
Other Information						
a) Capital expenditure	26.73	13.26	-	-	26.73	13.26
b) Depreciation	10.98	10.55	-	-	10.98	10.55

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
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 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, 2023
ii) Enterprises having significant influence

Fortune Integrated Assets Finance Limited	Associate
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iii) Key managerial personnel and their relatives

Mr.Rajesh Kumar Acha	Manager (from 01.07.2020)
Mr. S.G.Muthu Kummar	Chief Financial Officer (upto 10.01.2022)
Mr. Subbiah Manickam	Chief Financial Officer (from 01.04.2022)
Mr. Amit Malpani	Chief Executive Officer (from 01.10.2022)
Mr. Haroon Mansuri	Company Secretary(upto 31.03.2022)
Mr. Satish Bhanushali	Company Secretary(from 01.04.2022)

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2022-23	2021-22
1. Remuneration		
Mr. Rajesh Kumar Acha	–	71.27
Mr. S.G.Muthu Kummar	–	19.89
Mr. Subbiah Manickam	19.13	–
Mr. Haroon Mansuri	–	16.04
Mr. Satish Bhanushali	15.61	–
2. Contibution to Provident fund		
Mr.Rajesh Kumar Acha	–	1.51
Mr. S.G.Muthu Kummar	–	0.30
Mr. Subbiah Manickam	0.83	–
Mr. Haroon Mansuri	–	0.67
Mr. Satish Bhanushali	0.68	–
3. Interest charged		
Distress Asset Specialist Limited	–	60.70
ITI Gold Loans Limited	–	364.68
ITI General Insurance Limited	0.24	0.13
Mr. Subbiah Manickam	0.29	–
4. Interest paid		
Fortune Credit Capital Limited	343.23	42.90
Fortune Managment Advisors Limited	–	5.06
ITI Alternate Fund Management Limited	53.13	60.05
Distress Asset Specialist Limited	0.21	–
Lakshdeep Investment And Finance Private Limited	22.64	–
5. Rent charged		
ITI Gilts Limited	16.48	7.52
ITI Asset Management Limited	85.72	85.22
Fortune Integrated Assets Finance Limited	83.61	220.71
ITI Mutual Fund Trustee Private Limited	0.60	1.16
ITI Gold Loans Limited	1.58	0.84
ITI Securities Broking Limited	65.19	49.23
Fortune Credit Capital Limited	25.22	73.32
Antique Stock Broking Limited	132.88	100.80
ITI Alternate Fund Management Limited	5.40	3.36
ITI Capital Limited	4.70	3.14

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2022-23	2021-22
IRC Credit Management Services Limited	–	5.04
ITI Growth Opportunities LLP	5.30	3.36
Intime Multi Commodity Company Limited	0.60	0.56
6. Investment in subsidiaries		
ITI Asset Management Limited	3,296.88	–
7. Assignment collection received		
Fortune Integrated Assets Finance Limited	637.15	14.12

(₹ in Lakhs)

Nature of Transactions	Maximum balance outstanding at any time during the year		Transaction amount	
	2022-23	2021-22	2022-23	2021-22
8. Loan taken from				
Fortune Credit Capital Limited	4,962.20	2559.58	4,848.00	3,807.30
ITI Alternate Fund Management Limited	553.75	520.75	585.00	28.00
Fortune Management Advisors Limited	–	57.00	–	–
Distress Asset Specialist Limited	34.00	–	34.00	–
9. Loan repaid to				
Fortune Credit Capital Limited	4,962.20	–	2,735.80	1,851.08
ITI Alternate Fund Management Limited	553.75	–	553.75	37.00
Fortune Management Advisors Limited	–	–	–	57.00
Distress Asset Specialist Limited	34.00	–	34.00	–
10. Loan given to				
Distress Asset Specialist Limited	–	563.95	–	80.00
ITI General Insurance Limited	4.00	2.00	2.00	2.00
11. Loan received back				
Distress Asset Specialist Limited			–	635.95
12. Redemption of debentures				
ITI Gold Loans Limited			–	4,500.00
13. Redemption of preference shares				
Fortune Credit Capital Limited			–	3,400.00
14. Loans to Directors, Senior Officers and relatives of Directors				
Mr. Subbiah Manickam	10.00	–	10.00	–

c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2023	As at March 31, 2022
1. Loan payable to		
ITI Alternate Fund Management Limited	525.00	493.75
Fortune Management Advisors Limited	–	–
Fortune Credit Capital Limited	4,082.20	1,970.00
2. Loan receivable from		
ITI Nirman Limited	4.00	2.00
3. Other receivables		
ITI Growth Opportunities LLP	12.01	53.61

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2023	As at March 31, 2022
Fortune Credit Capital Limited	-	3.18
ITI Securities Broking Limited	-	6.06
Antique Stock Broking Limited	-	14.02
ITI Capital Limited	-	0.38
ITI Asset Management Limited	-	13.48
ITI Alternate Fund Management Limited	-	0.38
Fortune Integrated Assets Finance Limited	-	4.55
Mr. Subbiah Manickam	8.33	-
4. Interest accrued and due on loan taken		
Fortune Credit Capital Limited	337.74	-
5. Assignment collection receivables		
Fortune Integrated Assets Finance Limited	-	3.79
6. Remuneration payable		
Mr.Rajesh Kumar Acha	-	3.47
Mr. Subbiah Manickam	2.16	-
Mr. Haroon Mansuri	-	2.29
Mr. Satish Bhanushali	2.13	-
7. Guarantees given		
ITI Securities Broking Limited	6,200.00	6,200.00
Antique Stock Broking Limited	12,500.00	12,500.00
Intime Multi Commodity Company Limited	100.00	100.00
ITI Gilts Ltd	-	11,900.00
ITI Gold Loans Limited	1,400.00	1,400.00
Fortune Credit Capital Limited	3,500.00	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.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
I Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	23.78	32.49
Current service cost	4.15	4.79
Past service cost	-	-
Interest cost	1.67	2.09
Benefit Paid	(9.01)	(11.40)
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	(0.66)	(0.72)
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.96)	(3.47)
Present value of obligation as at the end of the year	17.96	23.78

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
II Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	17.83	16.61
Interest Income	1.41	1.16
Contributions		
Fund Transfer in		
Contributions by employer	-	-
Remeasurement Gain/(Loss)		
Return on plan assets excluding amounts included in interest income	(0.14)	0.06
Fair value of plan assets at the end of the year	19.11	17.83
III Net employee benefit expenses for the year		
Current service cost	4.15	4.79
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	0.26	0.92
Net employee benefit expenses for the year	4.41	5.72
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.66	0.72
Due to change in demographic assumption	-	-
Due to experience adjustments	1.96	3.47
Return on plan assets excluding amounts included in interest income	(0.14)	0.06
Other Comprehensive Income for the current period	2.49	4.25
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 (2012-14) table.		
VI Sensitivity Analysis		
Impact on defined benefit obligation due to change in assumptions		
Discount rate Sensitivity		
Increase by 0.5%	17.07	22.64
(% change)	-4.93%	-4.78%
Decrease by 0.5%	18.92	25.00
(% change)	5.32%	5.14%

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salary growth rate Sensitivity		
Increase by 0.5%	18.46	24.51
(% change)	2.78%	3.10%
Decrease by 0.5%	17.39	23.35
(% change)	-3.19%	-1.80%
Withdrawal rate (W.R.) Sensitivity		
Increase by 0.5%	18.15	24.01
(% change)	1.03%	0.98%
Decrease by 0.5%	17.77	23.54
(% change)	-1.05%	-1.01%
VII Maturity profile of defined benefit obligation is as follows:		
Within the next 12 months	0.56	0.70
Later than 1 year and not later than 5 years	3.99	5.03
Later than 5 year	13.08	13.37

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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	3,00,000
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	3,00,000
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).

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2022 to 31/03/2023

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	6,00,000
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	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars of Options / Scheme	ESOP 2017
6	Lapsed during the Period	3,00,000
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)	2.14
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, 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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2021	487.05
Movement during the year	1,399.69
Depreciation during the year	463.57
Closing Balance as at March 31, 2022	1,423.17

(B) Movement in Lease liabilities

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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2021	609.31
Movement during the year	1,349.79
Add: Finance cost accrued during the period	168.21
Less: Payment of lease liabilities	536.77
Closing Balance as at 31 March 2022	1,590.54

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(C) Break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Lease Liabilities	437.28	416.08
Non-Current Lease Liabilities	709.44	1,174.46
Total	1,146.72	1,590.54

(D) Amount recognised in statement of profit & loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Finance cost on lease liabilities	125.10	168.21
Depreciation on right of use assets	379.37	463.57
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	69.17	161.24

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	474.96	536.77

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, 2023	Year ended March 31, 2022
Not later than one year	345.72	534.88
Later than one year but not later than five years	801.00	1,352.18
Later than five years	-	29.46

(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, 2023	Year ended March 31, 2022
Rent Income on sub-leased office premises	479.00	613.02

41 EARNINGS PER SHARE

Particulars	As at March 31, 2023	As at March 31, 2022
Basic Earnings Per Share		
Number of equity shares at the beginning of the year	5,15,20,267	5,15,20,267
Addition during the year	7,21,995	-
Number of equity shares at the end of the year	5,22,42,262	5,15,20,267
Weighted average number of equity shares	5,22,42,262	5,15,20,267
Net profit/(loss) after tax (₹ in lakhs)	692.50	95.40
Basic earning /(loss) per equity share of ₹ 10 each (in ₹)	1.33	0.19
Diluted Earnings Per Share		
Number of equity shares at the beginning of the year	5,15,20,267	5,15,20,267
Dilutive effect of outstanding equity shares	10,005	7,32,000
Addition during the year	7,21,995	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Number of equity shares at the end of the year	5,22,52,267	5,22,52,267
Weighted average number of equity shares	5,22,52,267	-
Net profit/(loss) after tax (₹ in lakhs)	692.50	95.40
Diluted earning /(loss) per equity share of ₹ 10 each (in ₹)	1.33	0.18

*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 ₹ 23,700 lakhs (Previous year ₹ 35,600 lakhs)
- Claims not acknowledged by the Company relating to income tax ₹ 6.32 lakhs (Previous year ₹ 10.78 lakhs)
- There are no outstanding capital commitments as on March 31, 2023 (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, 2023	Maximum outstanding during the year
ITI Nirman Limited	4.00	4.00

- 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	2022-23	2021-22
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.	-	-
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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- 46** 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

Mumbai, May 09, 2023

Satish Bhanushali

Company Secretary

Mumbai, May 09, 2023

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, 2023, 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, 2023, 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 ₹ 133.66 lakhs for the year ended 31 March 2023.</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.

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 ₹ 66,650.13 Lakhs as at 31st March, 2023, total revenues (before consolidation adjustment) of ₹ 17,009.44 lakhs and the group's share of net cash inflows amounting to ₹ 6,966.49 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 ₹ 836.53 lakhs for the year ended 31st March 2023, 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, 2023 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, 2023 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 did not declare or pay any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 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: 09/05/2023
UDIN No.: 23101598BGUPMD6689

(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, 2023.

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, 2023, 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, 2023, 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: 09/05/2023
UDIN No.: 23101598BGUPMD6689

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	862.38	788.02
	(b) Right-of-use assets	3(a)	2,029.97	2,071.84
	(c) Capital work-in-progress	3(b)	-	3.78
	(d) Intangible assets	4	116.57	274.26
	(e) Intangible assets under development	4(a)	21.00	8.45
	(f) Goodwill on consolidation		803.28	803.28
	(g) Investments in associates	5	10,209.58	9,791.96
	(h) Financial Assets			
	(i) Investments	6	11,294.29	9,073.61
	(ii) Loans	7	2,629.42	3,904.04
	(iii) Other financial assets	8	919.59	1,050.42
	(i) Deferred tax assets (Net)	31	4,111.05	4,020.32
	(j) Other Non-current assets	9	1,315.71	2,106.82
	Total non-current assets		34,312.84	33,896.80
2	Current assets			
	(a) Inventories	10	8,490.51	736.95
	(b) Financial Assets			
	(i) Investments	11	4,462.33	4,483.77
	(ii) Trade receivables	12	5,695.45	7,971.49
	(iii) Cash and cash equivalents	13	13,093.76	18,802.53
	(iv) Bank balances other than cash and cash equivalents	14	13,318.06	10,525.61
	(v) Loans	7	23,119.51	19,494.59
	(vi) Other financial assets	15	7,801.88	3,174.27
	(c) Other Current Assets	16	1,475.46	1,597.61
	Total current assets		77,456.96	66,786.82
	TOTAL ASSETS		1,11,769.80	1,00,683.62
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	17	5,224.22	5,152.03
	(b) Other Equity	18	58,415.88	54,930.88
	Total Equity attributable to shareholders of the Company		63,640.10	60,082.91
	(c) Non-controlling Interest		952.96	45.33
	Total Equity		64,593.06	60,128.24
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	7,865.39	2,415.57
	(ii) Lease liabilities	20	1,860.33	1,888.89
	(b) Provisions	21	418.44	397.98
	Total non-current liabilities		10,144.16	4,702.44
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	9,852.89	10,426.76
	(ii) Lease liabilities		467.23	416.08
	(iii) Trade payables (Includes dues to micro and small enterprises: ₹14.10 Lakhs (March 31, 2022 : ₹1.78 Lakhs)	22	21,490.23	19,694.31
	(iv) Other Financial Liabilities	23	3,796.22	3,943.69
	(b) Other current liabilities	24	1,159.35	1,207.58
	(c) Provisions	25	266.66	164.52
	Total current liabilities		37,032.58	35,852.94
	TOTAL EQUITY AND LIABILITIES		1,11,769.80	1,00,683.62
	Group's Overview and Significant accounting policies	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

Satish Bhanushali
Company Secretary

Mumbai, May 09, 2023

Mumbai, May 09, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Income			
	Revenue from operations	26	30,106.58	32,406.73
	Other Income	27	2,316.53	1,527.33
	Total Income		32,423.11	33,934.06
II	Expenses:			
	Purchases of Stock-In-Trade		7,921.23	9,138.32
	Changes in inventories of Stock-In-Trade		-	63.58
	Employee Benefit Expense	28	11,245.82	10,502.91
	Finance Costs	29	1,449.74	2,884.50
	Depreciation and amortisation expense		1,179.02	1,121.28
	Other expense	30	8,862.68	9,409.23
	Total Expense		30,658.49	33,119.82
III	Profit before share of profit of associates and tax (I-II)		1,764.62	814.24
IV	Share of profit of associates		417.64	382.77
V	Profit before tax (III + IV)		2,182.26	1,197.01
VI	Tax expense			
	Current tax		1,365.06	1,236.62
	Deferred tax		(347.24)	(172.56)
	Tax in respect of earlier years		7.07	(12.14)
	Total Tax Expenses		1,024.89	1,051.92
VII	Profit for the year (V - VI)		1,157.37	145.09
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(17.25)	61.48
	(ii) Income Tax relating to these items		4.04	(16.02)
	Other Comprehensive Income / (Loss) for the year		(13.21)	45.46
IX	Total Comprehensive Income for the year (comprising Profit / (Loss) and other comprehensive income for the year)		1,144.16	190.55
	Profit attributable to:			
	Owners of the company		1,150.09	157.99
	Non Controlling Interest		7.28	(12.90)
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the company		(13.07)	45.44
	Non Controlling Interest		(0.14)	0.02
	Total Comprehensive Income/(Loss) attributable to:			
	Owners of the company		1,137.02	203.43
	Non Controlling Interest		7.14	(12.88)
X	Earnings per equity share (Face value of ₹ 10 each):	40		
	(1) Basic (₹)		2.21	0.31
	(2) Diluted (₹)		2.21	0.30
	Group's Overview and Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

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Mumbai, May 09, 2023

Mumbai, May 09, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	2,182.26	1,197.01
	Adjustments for :		
	Depreciation and amortisation expense	1,179.02	1,121.28
	Amortisation of share issue expenses	1.15	9.00
	Net (gain)/ loss on fair valuation of investments through profit and loss	(178.17)	(783.16)
	Impairment on Financial Instrument	597.36	896.24
	Finance income on conversion of OCPS into equity	(185.53)	-
	Net (gain)/ loss on sale of investments	(538.48)	(81.85)
	Interest pertaining to lease liability	-	168.55
	Net (gain)/ loss on Lease Modification	(40.83)	(11.99)
	Remeasurements of post employment benefit obligations	(17.25)	61.48
	Gains/losses arising from translating the financial statements of foreign operation	12.23	4.58
	Share of profit of associates	(417.64)	(382.77)
	Provisions for employee benefits	29.54	(35.62)
	Interest expense	1,335.60	2,562.36
	Operating Profit before Working Capital Change	3,959.26	4,725.11
	Adjustments for :		
	(Increase)/ Decrease in Trade and other receivables	(5,038.94)	22,371.04
	(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(2,792.45)	1,565.39
	(Increase)/decrease in inventories	(7,753.56)	2,178.94
	Increase/ (Decrease) in trade and other payables	2,482.01	124.23
		(9,143.68)	30,964.71
	Direct taxes paid (net of refunds)	(592.89)	(775.00)
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(9,736.57)	30,189.71
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and Intangible assets	(1,066.37)	(559.85)
	Capital work in progress	3.78	15.34
	(Increase)/ Decrease in non current investments	(1,482.57)	(4,633.40)
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(2,545.16)	(5,177.91)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Net proceeds / Repayment of borrowings	6,773.87	(14,960.09)
	Acquisition of minority Interest	-	(369.34)
	Proceeds from issue of shares	1,860.00	-
	Interest expense	(1,335.60)	(2,562.36)
	Payment of lease liabilities and interest	(725.32)	(685.05)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	6,572.95	(18,576.84)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,708.77)	6,434.96
	Cash and cash equivalents at the beginning of the year	18,802.53	12,367.57
	Cash and cash equivalents at the end of the year	13,093.76	18,802.53

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, 2023

(₹ in Lakhs)

(ii) Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	236.37	157.00
Balance with banks		
– in current accounts	5,300.71	5,079.90
– Deposits with original maturity of less than 3 months	7,556.68	13,565.63
Cash and cash equivalents in Cash Flow Statement	13,093.76	18,802.53

(iii) Figures in brackets indicate cash outflows

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.

Group's Overview and Significant accounting policies

1 to 2

Notes forming part of the Financial Statements

3 to 48

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Chief Financial Officer
Mumbai, May 09, 2023

Satish Bhanushali
Company Secretary

Mumbai, May 09, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
As at March 31, 2021	5,152.03
Changes in equity	-
As at March 31, 2022	5,152.03
Changes in equity	72.19
As at March 31, 2023	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, 2021	389.02	5,436.00	1,367.52	1,348.41	8.21	1,318.45	28,155.55	724.21	901.83	15,298.67	54,947.87
Profit for the year	-	-	-	-	-	-	-	-	-	157.99	157.99
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	45.44	45.44
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	203.43	203.43
Addition during the year	-	-	-	-	4.58	-	-	-	-	-	4.58
Transferred to Capital Redemption reserve from Retained Earnings	-	3,400.00	-	-	-	-	-	-	-	(3,400.00)	-
Transferred to Retained earnings from share based payment	(201.01)	-	-	-	-	-	-	-	-	201.01	-
Adjustment on account of investments in subsidiary/ associates	-	-	-	-	-	-	-	-	-	(226.01)	(226.01)
Proposed final dividend	-	-	-	-	-	-	-	-	-	1.01	1.01
Transferred to Statutory reserves from retained earnings	-	-	-	20.45	-	-	-	-	-	(20.45)	-
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
Adjustment on account of Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	22.00	22.00
Addition during the year	-	-	-	-	12.23	3,233.65	-	-	-	8.03	3,253.91
Transfers within other equity	-	225.00	-	-	-	-	-	-	(889.45)	(225.00)	(889.45)
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

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Mumbai, May 09, 2023

Satish Bhanushali
Company Secretary

Mumbai, May 09, 2023

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

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, 2023

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, 2023

(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, 2023

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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.

(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 of 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, 2023

- (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, 2023	As at March 31, 2022
ITI Securities Broking Limited (ITISBL)	Subsidiary	100%	100%
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%
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	100%	100%
ITI Alternate Funds Management Limited	Subsidiary	100%	100%
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)	Subsidiary	*74.59%	*97.80%

* 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, 2023	As at March 31, 2022
Fortune Integrated Assets Finance Limited (FIAFL)	Associate	25.00%	25.00%
Toplink Advisors LLP (TAL)	Subsidiary of FIAFL	25.00%	25.00%
Ventana Power Generation LLP	Subsidiary of TAL	# 25.00%	# 25.00%

Indirect holding through associate "FIAFL"

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(t) Disclosure required by schedule III of Companies Act, 2013 by way of additional information .

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
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	(0.00)	(0.01)	(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	63,640.19	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)								
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, 2023

Name of the Company	2021-2022							
	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	71.77	43,122.93	(40.14)	95.40	7.02	3.19	(51.29)	98.59
Subsidiaries								
ITI Securities Broking Limited	8.00	4,807.94	(254.68)	605.32	(0.62)	(0.28)	(314.77)	605.04
Intime Multi Commodity Company Limited	0.56	339.23	16.35	(38.87)	(1.78)	(0.81)	20.64	(39.68)
Fortune Credit Capital Limited	40.54	24,357.78	379.37	(901.69)	79.43	36.11	450.31	(865.58)
ITI Asset Management Limited	9.71	5,833.39	2,222.04	(5,281.37)	12.01	5.46	2,744.75	(5,275.91)
Fortune Management Advisors Limited	1.13	677.48	(75.47)	179.38	-	-	(93.32)	179.38
Antique Stock Broking Limited*	25.11	15,084.04	(1,685.03)	4,004.99	4.91	2.23	(2,084.73)	4,007.22
ITI Capital Limited*	2.37	1,422.10	(119.89)	284.96	(2.84)	(1.29)	(147.58)	283.67
Distress Asset Specialist Limited	(0.21)	(128.06)	(109.79)	260.96	-	-	(135.76)	260.96
ITI Gilts Limited	4.64	2,789.37	10.15	(24.12)	(0.42)	(0.19)	12.65	(24.31)
ITI Mutual Fund Trustee Private Limited	0.04	23.05	(6.20)	14.74	-	-	(7.67)	14.74
ITI Growth Opportunities LLP	(0.09)	(55.57)	(0.85)	2.02	-	-	(1.05)	2.02
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	(0.00)	(1.56)	0.83	(1.97)	-	-	1.02	(1.97)
IRC Credit Management Service Limited	(0.03)	(17.27)	22.25	(52.88)	-	-	27.51	(52.88)
ITI Alternate Funds Management Limited	0.94	563.70	(12.59)	29.92	0.46	0.21	(15.68)	30.13
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)#	2.59	1,554.31	(246.35)	585.52	1.83	0.83	(305.05)	586.36
Inter company elimination and consolidation adjustments	(67.06)	(40,289.97)	0.00	(0.01)	-	-	0.01	(0.01)
Total	100.00	60,082.89	100.00	(237.68)	100.00	45.46	100.00	(192.22)
Non controlling interest	-	45.33	-	(12.90)	-	0.02	-	(12.88)
Associates (Investment as per Equity Method)	-	-	-	382.77				

* 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, 2023
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, 2021	11.27	1,528.04	559.01	200.08	1,288.97	197.49	3,784.86
Additions	-	188.00	73.91	121.37	101.53	26.57	511.38
Disposals	-	21.21	-	0.87	2.05	-	24.13
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
Adjustment	-	-	-	-	-	-	-
Balance at March 31, 2023	6.68	1,718.82	721.89	402.25	1,392.92	224.06	4,466.62
Accumulated Depreciation							
Balance at March 31, 2021	10.92	1,362.60	468.62	123.17	1,193.95	146.58	3,305.83
Additions	-	103.67	47.48	26.69	19.42	18.31	215.56
Disposals	-	20.65	14.00	0.71	1.95	-	37.31
Adjustment	-	-	-	-	-	-	-
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
Balance at March 31, 2023	6.52	1,476.41	532.18	178.61	1,227.58	182.93	3,604.24
Net Carrying Amount							
Balance at March 31, 2022	0.35	249.21	130.83	171.43	177.04	59.16	788.02
Balance at March 31, 2023	0.16	242.42	189.71	223.63	165.34	41.12	862.38

3(a) Right of use assets	(₹ in Lakhs)
Balance at March 31, 2021	516.50
Additions	2,169.55
Deduction/Adjustment	20.89
Depreciation during the year	635.10
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

3(b) Capital Work In Progress	(₹ in Lakhs)
Balance at March 31, 2023	-
Balance at March 31, 2022	3.78

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Capital work-in-progress ageing
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	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2022 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	3.78	-	-	-	3.78

4 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Goodwill	Total
Gross Carrying Amount			
Balance at March 31, 2021	147.96	2,436.06	2,584.02
Additions	43.27	-	43.27
Disposals	0.10	-	0.10
Addition on account of acquisition of subsidiary	-	-	-
Balance at March 31, 2022	191.13	2,436.06	2,627.19
Additions	112.03	3.78	115.81
Disposals	13.11	-	13.11
Reclassified as held for sale	-	-	-
Balance at March 31, 2023	290.05	2,439.84	2,729.89
Accumulated Amortisation			
Balance at March 31, 2021	105.03	1,977.38	2,082.41
Additions	26.56	244.06	270.62
Disposals	0.10	-	0.10
Addition on account of acquisition of subsidiary	-	-	-
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
Reclassified as held for sale	-	-	-
Balance at March 31, 2023	177.26	2,436.06	2,613.32
Net Carrying Amount			
Balance at March 31, 2022	59.64	214.62	274.26
Balance at March 31, 2023	112.79	3.78	116.57

4(a) Intangible assets under development

(₹ in Lakhs)

Balance at March 31, 2022	8.45
Balance at March 31, 2023	21.00

5 INVESTMENTS IN ASSOCIATES

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of units	Amount	No. of units	Amount
Unquoted				
(i) Equity Instruments at cost				
Fortune Integrated Assets Finance Limited	48,29,545	10,209.58	48,29,545	9,791.96
Total		10,209.58		9,791.96
Aggregate amount of quoted investments and Market value there of		-		-
Aggregate amount of unquoted investments		10,209.58		9,791.96
Aggregate amount of impairment in value of investments		-		-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
6 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	1,00,000	62.71	1,00,000	50.15
(ii) Investment in Mutual fund Units				
ITI Arbitrage Fund	5,00,000	56.99	5,00,000.00	54.84
ITI Balanced Advantage Fund	6,91,256	77.34	5,00,000.00	55.86
ITI Banking and PSU debt fund	4,99,975	56.24	4,99,975.00	53.28
ITI Long Term Equity Fund	7,23,756	97.93	5,23,766.21	73.03
ITI Large cap Fund	4,99,975	61.43	4,99,975.00	60.25
ITI Liquid Fund	4,999	58.85	4,998.67	55.74
ITI Multicap Fund	4,85,190	71.77	4,85,189.50	67.07
ITI Mid cap Fund	4,99,975	58.13	4,99,975.00	54.81
ITI Overnight Fund	5,000	79.86	5,000.00	70.93
ITI Small Cap Fund	5,00,000	54.43	5,00,000.00	51.63
ITI Ultra short duration fund	5,000	57.11	4,999.75	54.21
ITI Value Fund	4,99,975	52.49	4,99,975.00	48.23
ITI Banking and Financial Services Fund	4,99,975	52.95	4,99,975.00	48.43
ITI Pharma and Healthcare Fund	4,99,975	46.07	4,99,975.00	48.01
ITI Conservative Bond Fund	4,99,975	54.51	4,99,975.00	51.49
ITI Dynamic Bond Fund Direct Plan	4,99,975	52.32	4,99,975	50.14
		988.42		897.95
2) Unquoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
MF Utilities India Private Limited	5,00,000	29.30	5,00,000	29.30
AMC Repo clearing Limited	15,000	1.50	15,000	1.50
		30.80		30.80
B) At Amortised cost				
(i) Investment in Preference Shares				
N2N Technologies Limited**	30,00,000	13.39	30,00,000	113.09
(ii) Investment in Non Convertible Debentures				
12% Crest Ventures Ltd	1,500	1,500.00	-	-
		1,513.39		113.09
C) At Fair Value through Profit and Loss				
(i) Others				
ITI Long Short Equity Fund	3,780	5,601.23	4,492	6,613.35
ITI Growth Opportunities Fund	3,320	3,097.74	1,280	1,368.27
		8,698.97		7,981.62
Total		11,294.29		9,073.61
Aggregate amount of quoted investments and Market value there of		1,051.13		948.10
Aggregate amount of unquoted investments		10,243.16		8,125.51
**Aggregate amount of impairment in value of investments		350.00		250.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
7 LOANS

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Secured, considered good				
Loan Portfolio				
– SME Loan	158.04	2,499.89	49.73	1,540.46
– Gold Loan	–	–	17,683.30	7,856.83
– Other Loan	–	–	–	1,692.15
Total (a)	158.04	2,499.89	17,733.03	11,089.44
(b) Unsecured, considered good				
(i) To Related Party				
– Inter corporate Loan	–	–	–	1,400.00
(ii) To others				
– SME Loan	2,471.38	1,404.15	6,326.62	7,709.98
– Inter corporate Loan	–	–	995.40	1,241.85
– Loan to Employees*	–	–	16.32	14.48
Less: Loss allowances on Loan	–	–	(1,951.86)	(1,961.16)
Total (b)	2,471.38	1,404.15	5,386.48	8,405.15
(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)	2,629.42	3,904.04	23,119.51	19,494.59

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

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security Deposit		
Deposit with exchanges	496.04	591.09
Others	423.55	459.33
Total	919.59	1,050.42

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax and tax deducted at source (Net of provision for Tax)	1,312.02	2,068.70
MAT credit entitlement	–	25.97
Prepaid expenses	3.69	12.15
Total	1,315.71	2,106.82

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
10 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Stock-in-trade		
Quoted securities (At fair value)	8,490.51	736.95
Total	8,490.51	736.95

11 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	10	0.12
GOL Offshore Limited*	3,33,500	-	3,33,500	-
Titan Company Limited	10	0.13	10	0.13
Sub-total (a)		0.25		0.25
Unquoted				
At Fair Value through Profit and Loss				
(b) Investment in other instruments (Fully paid up)				
ITI Banking and PSU debt fund	56,70,144	637.83	94,13,155	1,003.06
ITI Ultra short duration fund	2,91,566	2,335.32	2,63,618	2,722.39
ITI Conservative Hybrid Fund Direct Plan - Growth	19,17,578	200.67	-	-
ITI Dynamic Bond Fund Direct Plan	1,18,16,962	1,288.26	73,60,438	758.07
Sub-total (b)		4,462.08		4,483.52
Total (a+b)		4,462.33		4,483.77
Aggregate amount of quoted investments and Market value there of		0.25		0.25
Aggregate amount of unquoted investments		4,462.08		4,483.52
*Aggregate amount of impairment in value of investments		261.12		261.12

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Considered Good	551.93	564.59
Considered doubtful	-	-
Unsecured		
Considered Good	5,131.52	7,399.80
Considered doubtful	73.96	177.14
	5,757.41	8,141.53
Less: Loss allowance on receivables	(61.96)	(170.04)
Total	5,695.45	7,971.49

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
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- 1 year	1-2 years	2-3 years	More than 3 years	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

As at March 31, 2022
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	7,853.67	44.68	17.70	10.66	49.67	7,976.39
Undisputed trade receivables- considered doubtful	-	92.92	13.45	0.05	58.72	165.14
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
	7,853.67	137.61	31.15	10.71	108.39	8,141.53
Less :- Allowance for doubtful trade receivables	-	-	-	-	-	(170.04)
Total	-	-	-	-	-	7,971.49

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	236.37	157.00
Balance with banks	5,300.71	5,079.90
Fixed Deposit having maturity of less than 3 months	7,556.68	13,565.63
Total	13,093.76	18,802.53

14 OTHER BALANCES WITH BANK

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity for more than 3 months but less than 12 months	13,318.06	10,525.61
Total	13,318.06	10,525.61

*** Breakup of deposits**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits under lien with stock exchanges**	8,972.93	6,719.84
Fixed deposits for bank guarantees	4,149.38	3,517.38
Fixed deposits free from charges	80.31	283.14
Fixed deposits lien with Banks against borrowings / Cash credit	115.44	5.25
Total	13,318.06	10,525.61

** The above fixed deposits are under lien with stock exchange as minimum base capital requirements

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
15 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due		
– Related party	–	7.24
– Other	525.19	327.42
Interest accrued but not due on Fixed deposit	21.79	56.79
Other receivable	10.24	423.84
Assignment receivables	–	414.27
Sale of NPA receivable	–	868.10
Security deposits**	7,244.11	1,072.96
Receivables from related party	0.55	3.65
Total	7,801.88	3,174.27

** Deposit includes ₹ 7,229 (previous year: ₹1,057) are kept with stock exchanges as security deposits and minimum base capital requirements.

16 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	226.29	174.85
Balances with authorities	1,092.45	1,159.98
Gratuity assets	1.21	6.32
Advance to creditors	155.51	69.83
Other receivables	–	186.63
Total	1,475.46	1,597.61

17 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
35,10,10,000 equity shares of ₹ 10 each (March 31,2022: 35,10,10,000)	35,101.00	35,101.00
2,25,000 1% Redeemable Preference shares of ₹ 100 each (March 31,2022: 2,25,000)	225.00	225.00
7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each (March 31,2022: 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, 2022: 5,15,20,267)	5,224.22	5,152.03
Total	5,224.22	5,152.03

* 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, 2023
(a) Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of units	₹ in Lakhs	No. of units	₹ in Lakhs
Equity Shares				
Opening Balance	5,15,20,267	5,152.03	5,15,20,267	5,152.03
Issued during the year	7,21,950	72.20	–	–
Closing Balance	5,22,42,217	5,224.22	5,15,20,267	5,152.03

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	2,37,42,082	45.45	2,37,42,082	46.08
Aditya InfoTech Private Limited	1,21,54,262	23.27	1,21,54,262	23.59

(c) Disclosure of Shareholding of Promoters

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	2,37,42,082	45.45	2,37,42,082	46.08	(0.63)
Aditya InfoTech Private Limited	1,21,54,262	23.27	1,21,54,262	23.59	(0.32)
Khyati Chintan Valia	8,84,556	1.69	8,84,556	1.72	(0.03)
Raksha S.Valia	6,26,023	1.20	6,26,023	1.22	(0.02)
Chintan Vijay Valia	1,80,000	0.34	1,80,000	0.35	(0.01)
Sudhir V.Valia	90,523	0.17	90,523	0.18	(0.01)
Vijay Parekh	–	–	–	–	–
Paresh Parekh	–	–	–	–	–
	3,76,77,446	72.12	3,76,77,446	73.14	(1.02)

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of the Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	2,37,42,082	46.08	2,37,42,082	46.08	–
Aditya InfoTech Private Limited	1,21,54,262	23.59	1,21,54,262	23.59	–
Khyati Chintan Valia	8,84,556	1.72	–	–	1.72
Raksha S.Valia	6,26,023	1.22	6,26,023	1.22	–
Chintan Vijay Valia	1,80,000	0.35	1,80,000	0.35	–
Sudhir V.Valia	90,523	0.18	90,523	0.18	–
Vijay Parekh	–	–	2,64,528	0.51	(0.51)
Paresh Parekh	–	–	6,20,028	1.21	(1.21)
	3,76,77,446	73.14	3,76,77,446	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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
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, 2021	389.02	5,436.00	1,367.52	1,348.41	8.21	1,318.45	28,155.55	724.21	901.83	15,298.67	54,947.87
Profit for the year	-	-	-	-	-	-	-	-	-	157.99	157.99
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	45.44	45.44
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	203.43	203.43
Addition during the year	-	-	-	-	4.58	-	-	-	-	-	4.58
Transferred to Capital Redemption reserve (from) Retained Earnings	-	3,400.00	-	-	-	-	-	-	-	(3,400.00)	-
Less: Transferred to Retained earnings (from) share based payment	(201.01)	-	-	-	-	-	-	-	-	201.01	-
Adjustment on account of investments in subsidiary/ associates	-	-	-	-	-	-	-	-	-	(226.01)	(226.01)
Proposed final dividend	-	-	-	-	-	-	-	-	-	1.01	1.01
Transferred to Statutory reserves from retained earnings	-	-	-	20.45	-	-	-	-	-	(20.45)	-
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
Adjustment on account of Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	22.00	22.00
Addition during the year	-	-	-	-	12.23	3,233.65	-	-	-	8.03	3,253.91
Transfers within other equity	-	225.00	-	-	-	-	-	-	(889.45)	(225.00)	(889.45)
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

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 ₹ 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 ₹ 3625.00 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.

Capital reserve on amalgamation

Amount of ₹ 1367.52 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, 2023
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

4,96,500 Equity Shares of ₹10/- each issued as fully paid-up pursuant to demerger of lending business of ITI Gold Loans Limited (erstwhile known as "United Petro finance Limited") in to Fortune Credit Capital Limited. pursuant to conversion option.

During the year 2022-23 under review, 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Secured				
(i) Term Loans - From banks				
Loan from Catholic Syrian Bank Ltd	–	–	540.69	1,119.98
(ii) Loan repayable on demand - Overdraft Accounts / Working capital Demand Loan				
Working capital Demand Loan from State Bank of India	–	–	2,000.00	–
Overdraft Loan from Axis Bank Limited	–	–	3,762.20	–
Total (a)	–	–	6,302.89	1,119.98
(b) Unsecured				
(i) Bonds/Debentures				
 Issued to Related Party				
Non Convertible Unsecured Debentures	–	–	3,000.00	–
(ii) Preference share				
0.01% Non-redeemable, non-cumulative compulsorily convertible preference shares	600.30	535.98	–	–
Optionally convertible Preference Shares	25.09	1,665.29	–	–
1% Redeemable cumulative preference shares*	–	214.30	–	–
(iii) Loans from Body corporate				
From Related Party	1,050.00	–	–	–
From others	6,190.00	–	550.00	9,306.78
Total (b)	7,865.39	2,415.57	3,550.00	9,306.78
Total (a+b)	7,865.39	2,415.57	9,852.89	10,426.76

Notes :-
(a) Nature of security

- 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.
- 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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) Secured loan are backed by guarantee from holding company "The Investment Trust of India Limited."

(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 WCDL from State bank of India.

Interest at the rate of 0.75% p.a. above 1M-MCLR on Overdraft Loan from Axis Bank Limited

(c) Repayment terms

i) Term loan is repayable in 30 equal monthly installment of ₹ 46.67 Lakhs, after mortarium period of 6 months from date of first disbursal

ii) Working capital Demand Loan from State Bank of India and Overdraft Loan from Axis Bank Limited are repayable on demand

(d) Non Convertible Unsecured Debentures

During the year 2022-23, ITI Gold Loans Ltd has issued 30,00,000 1% Non Convertible Debentures (NCDs) of face value of ₹ 100 each amounting to ₹ 30 crores at par by conversion of existing loan (ICD) from Khyati Realtors Private Limited. The NCDs have maximum period of 5 years from the date of allotment, unless redeemed earlier.

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

600,30,100 number of 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Series II of ₹1 each to be redeemed five year from the date of allotment i.e. before 26th August, 2023. Preference shares will not carry any voting rights except in case of any resolution placed before the company which directly affects the rights attached to such shares or otherwise provided in the Companies Act, 2013.

(f) Optionally convertible Preference Shares

During the year 2020-21, the holding company had issued 732,000 number of 0.10% 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 Fortune Credit Capital Limited under the Scheme of Arrangement.

*During the year 2022-23 under review, 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.

(g) Redeemable cumulative preference shares

During the year 2022-23, 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, 2023	As at March 31, 2022
Lease liabilities	1,860.33	1,888.89
Total	1,860.33	1,888.89

21 NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
For employee benefit		
Unavailed leave	267.29	270.64
Gratuity	151.15	127.34
Total	418.44	397.98

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount due to micro and small enterprises	15.01	1.78
Others	21,475.22	19,692.53
Total	21,490.23	19,694.31

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	21,431.37	11.64	31.31	0.90	21,475.22
disputed dues with MSME	–	–	–	–	–
disputed dues with others	–	–	–	–	–
Total	21,446.38	11.64	31.31	0.90	21,490.23

As at March 31, 2022
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	1.78	–	–	–	1.78
Others	19,489.61	138.03	23.30	41.59	19,692.53
disputed dues with MSME	–	–	–	–	–
disputed dues with others	–	–	–	–	–
Total	19,491.38	138.03	23.30	41.59	19,694.31

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Preference dividend payable	–	7.52
Dividend distribution tax on preference dividend	–	0.46
Other payables	3,321.04	3,479.08
Amount payable to related party	–	13.17
Interest accrued but not due to others	475.18	443.46
Total	3,796.22	3,943.69

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	1,159.35	1,207.58
Total	1,159.35	1,207.58

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
25 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Unavailed leave	30.83	30.70
Gratuity	65.14	56.19
Contingent provision against standard assets	134.27	–
Loss allowances on financial assets	5.60	5.60
Provision for expenses	29.61	70.80
Provision for tax	1.21	1.23
Total	266.66	164.52

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Product		
Traded goods	8,365.66	9,525.54
Profit on trading in debt securities	396.47	212.70
Sale of Services		
Management/ Advisory / Consultancy income	2,807.28	3,014.81
Brokerage and related operational income	13,438.91	13,477.00
Distribution and professional income	109.95	115.03
Trusteeship fees	43.27	28.41
Other Operation Revenue		
Interest on loans	3,488.31	4,399.82
Income from assignment receivables	–	10.93
Interest on fixed deposits	1,110.93	779.14
Interest on debt securities	335.31	235.65
Handling Charges on Loan	1.78	141.84
Provision for non performing assets written back	–	413.95
Provision for standard assets written back	8.71	51.37
Other Operating Income	–	0.54
Total	30,106.58	32,406.73

27 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on others	2.25	25.77
Interest on income tax refund	242.08	–
Net gain on fair valuation through profit and loss	178.17	783.16
Net gain on sale of investments	538.48	81.85
Finance income	194.42	13.67
Dividend income	7.32	45.03
Gain / (loss) on lease modifications	38.90	11.99
Provision for debtors written back	151.34	–
Rent income	20.23	286.52
Miscellaneous income	21.49	34.23
Bad debts recovered	419.91	243.82
Sundry balances written back	501.94	1.29
Total	2,316.53	1,527.33

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, bonus and allowances	10,732.60	9,978.17
Contributions to gratuity, provident and other funds	378.09	389.82
Staff welfare expenses	135.13	134.92
Total	11,245.82	10,502.91

29 FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on borrowings	1,335.60	2,562.36
Interest expense on preference shares	10.70	187.46
Bank charges	103.44	133.86
Exchange rate difference	–	0.82
Total	1,449.74	2,884.50

30 OTHER EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Exchange and statutory charges	1,261.76	1,489.58
Commission and Brokerage	518.06	678.50
Net loss on fair valuation of investments through profit and loss	398.84	100.00
Loss on sale of securities	327.38	393.24
Rent Expenses (Refer Note No. 39)	96.80	356.70
Rates and taxes	73.09	360.65
Printing and stationery	132.65	21.64
Travelling and conveyance expenses	464.33	321.02
Electricity charges	148.51	146.61
Communication expenses	194.13	174.38
Advertisement expenses	68.76	488.00
Legal and professional fees	2,107.29	1,487.60
Auditors' remuneration		
– Statutory audit	44.26	43.22
– Tax audit	8.50	7.79
– Other Services	9.96	5.96
Repairs and maintenance		
– Machinery and equipments	18.20	28.54
– Building	30.63	1.47
– Others	210.15	233.56
Membership and subscription	29.16	27.33
Business promotion expenses	676.76	436.75
Donation	–	23.30
Corporate social responsibility expenses (Refer note No 30(a))	63.28	73.63
Directors' sitting fees	40.95	32.80
Bad debts/Sundry balances written off	599.77	876.51
Loss allowances on loans	133.66	409.05
Loss allowances on receivables	23.98	76.00
Computer and computer software expenses	877.49	805.38
Amortisation of share issue expenses	1.15	9.00
Miscellaneous expenses	303.18	301.02
Total	8,862.68	9,409.23

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Details of CSR Expenditure

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
A. Gross amount required to be spent by the Group:		
Gross amount required to be spent during the year	63.28	73.63
Actual amount spent during the year	63.28	73.63
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	63.28	73.63
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, 2023	Year ended March 31, 2022
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)	(347.24)	(172.56)
MAT Credit (taken)/utilised	–	–
Total	(347.24)	(172.56)
Tax in respect of earlier years	7.07	(12.14)
Total	7.07	(12.14)
Total Income Tax expense/(credit)	1,024.89	1,051.92

(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, 2023	Year ended March 31, 2022
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	2,182.26	1,197.01
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	549.23	301.26
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Profit of share in associate not taxable	(105.11)	(96.33)
Permanent Disallowances	5.39	2.14
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	(346.18)	(172.56)
MAT Credit	–	(9.82)
Allowances under Income Tax Act 1961	(37.72)	(59.14)
Business Loss carried forward*	897.21	1,328.46
Tax in respect of earlier years	7.07	(9.44)
Tax on other comprehensive income	2.42	0.05
Difference in tax rates	4.98	0.26
Others	47.61	(232.96)
Total income tax expense/(credit)	1,024.89	1,051.92

* 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(B) The movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023
(i) 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
Others	491.87	(95.71)	(260.55)	135.61
Total	4,020.32	351.28	(260.55)	4,111.05

(ii) Components of deferred tax assets and liabilities as at March 31, 2022

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2022
Depreciation	309.84	(488.24)	-	(178.40)
Provision for Employee benefits	47.06	24.31	-	71.37
Business Loss	640.44	28.82	-	669.26
Loss allowances on loans	2,857.27	108.95	-	2,966.22
Others	9.16	482.71	-	491.87
Total	3,863.77	156.55	-	4,020.32

(₹ in Lakhs)

Deferred Tax Asset	As at March 31, 2023	As at March 31, 2022
Difference between book and tax depreciation	379.95	(178.40)
Provision for Employee benefits	75.15	71.37
Business Loss	698.93	669.26
Loss allowances on loans	2,821.41	2,966.22
Others	135.61	491.87
Net Deferred Tax Assets	4,111.05	4,020.32

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, 2023	As at March 31, 2022
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	5,610.36	7,683.63
180 - 365 days	37.77	137.61
beyond 365 days	47.33	150.25
Total	5,695.45	7,971.49

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023		
Borrowings (includes current maturities of long term debt)	9,852.89	7,865.39
Trade and other payables	25,753.68	1,860.33
	35,606.57	9,725.72
As at March 31, 2022		
Borrowings (includes current maturities of long term debt)	10,426.76	2,415.57
Trade and other payables	24,054.08	1,888.89
	34,480.84	4,304.46

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Borrowings (includes current maturities of long term debt)	17,718.28	12,842.33
% of Borrowings out of above bearing variable rate of interest	52.50	8.72

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, 2023	Year ended March 31, 2022
50 bp increase would decrease the profit before tax by	46.51	5.60
50 bp decrease would Increase the profit before tax by	46.51	5.60

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, 2023	As at March 31, 2022
Debt (includes non-current, current borrowings and current maturities of long term debt)	17,718.28	12,842.33
Less: Current Investments	4,462.33	4,483.77
Less: Cash and cash equivalents	13,093.76	18,802.53
Less: Other balances with bank	13,318.06	10,525.61
Net debt	(13,155.87)	(20,969.58)
Total equity	64,593.06	60,128.24
Net debt to total equity ratio	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
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.

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, 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	93.51	0.25	93.76	62.96	-	30.80	93.76	-	-	-	-	-	-	-	-	93.76
Mutual Funds	988.42	4,462.08	5,450.50	5,450.50	-	-	5,450.50	-	-	-	-	-	-	-	-	5,450.50
Preference shares	13.39	-	13.39	-	-	-	-	-	-	-	-	-	13.39	13.39	-	13.39
Debentures	1,500.00	-	1,500.00	-	-	-	-	-	-	-	-	-	1,500.00	1,500.00	-	1,500.00
Others	8,698.97	-	8,698.97	5,601.23	-	3,097.74	8,698.97	-	-	-	-	-	-	-	-	8,698.97
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
Loans to employees	-	16.32	16.32	-	-	-	-	-	-	-	-	-	16.32	16.32	-	16.32
Loans to others	2,629.42	23,103.19	25,732.61	-	-	-	-	-	-	-	-	-	25,732.61	25,732.61	-	25,732.61
Other financial assets	919.59	7,801.88	8,721.47	-	-	-	-	-	-	-	-	-	8,721.47	8,721.47	-	8,721.47
Total	14,843.30	67,490.99	82,334.29	11,114.69	-	3,128.54	14,243.23	-	-	-	-	-	-68,091.06	68,091.06	-	82,334.29
Financial Liabilities																
Borrowings	7,865.39	9,852.89	17,718.28	-	-	-	-	-	-	-	-	-	17,718.28	17,718.28	-	17,718.28
Trade Payables	-	21,490.23	21,490.23	-	-	-	-	-	-	-	-	-	21,490.23	21,490.23	-	21,490.23
Other Financial Liabilities	-	3,796.22	3,796.22	-	-	-	-	-	-	-	-	-	3,796.22	3,796.22	-	3,796.22
Total	7,865.39	35,139.34	43,004.73	-	-	-	-	-	-	-	-	-	-43,004.73	43,004.73	-	43,004.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2022	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	80.95	0.25	81.20	81.20	-	-	81.20	-	-	-	-	-	-	-	-	81.20
Mutual Funds	897.95	-	897.95	897.95	-	-	897.95	-	-	-	-	-	-	-	-	897.95
Preference shares	113.09	4,483.52	4,596.61	-	-	4,596.61	4,596.61	-	-	-	-	-	-	-	-	4,596.61
Others	7,981.62	-	7,981.62	6,613.35	-	1,368.27	7,981.62	-	-	-	-	-	-	-	-	7,981.62
Other assets																
Cash and cash equivalents	-	18,802.53	18,802.53	-	-	-	-	-	-	-	-	-	-	18,802.53	18,802.53	18,802.53
Trade receivables	-	7,971.49	7,971.49	-	-	-	-	-	-	-	-	-	-	7,971.49	7,971.49	7,971.49
Other balances with bank	-	10,525.61	10,525.61	-	-	-	-	-	-	-	-	-	-	10,525.61	10,525.61	10,525.61
Loans to employees	-	14.48	14.48	-	-	-	-	-	-	-	-	-	-	14.48	14.48	14.48
Loans to others	3,904.04	19,494.59	23,398.63	-	-	-	-	-	-	-	-	-	-	23,398.63	23,398.63	23,398.63
Other financial assets	1,050.42	3,159.79	4,210.21	-	-	-	-	-	-	-	-	-	-	4,210.21	4,210.21	4,210.21
Total	14,028.07	64,452.26	78,480.33	7,592.50	-	5,964.88	13,557.38	-	-	-	-	-	-	64,922.95	64,922.95	78,480.33
Financial Liabilities																
Borrowings	2,415.57	10,426.76	12,842.33	-	-	-	-	-	-	-	-	-	-	12,842.33	12,842.33	12,842.33
Trade Payables	-	19,694.31	19,694.31	-	-	-	-	-	-	-	-	-	-	19,694.31	19,694.31	19,694.31
Other Financial Liabilities	-	3,943.69	3,943.69	-	-	-	-	-	-	-	-	-	-	3,943.69	3,943.69	3,943.69
Total	2,415.57	34,064.76	36,480.33	-	-	-	-	-	-	-	-	-	-	36,480.33	36,480.33	36,480.33

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, 2023
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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment revenue														
External revenue	15,972.99	15,545.43	3,048.40	3,152.70	8,365.66	9,525.54	3,956.26	4,383.76	1,079.80	1,326.63	-	-	32,423.11	33,934.06
Inter segment revenue	201.31	715.25	665.55	882.56	-	-	394.79	1,463.77	53.13	60.05	(1,314.78)	(3,121.63)	(0.00)	(0.00)
Total revenue	16,174.30	16,260.68	3,713.95	4,035.26	8,365.66	9,525.54	4,351.05	5,847.53	1,132.93	1,386.68	(1,314.78)	(3,121.63)	32,423.11	33,934.06
Segment Result	5,353.95	5,640.91	842.45	983.79	518.51	391.54	446.82	(54.24)	(3,947.37)	(3,263.27)	-	-	3,214.36	3,698.74
Interest expense	411.49	415.35	177.07	1,460.66	-	-	790.26	1,007.39	70.92	1.10	-	-	1,449.74	2,884.50
Profit before tax	4,942.45	5,225.56	665.38	(476.87)	518.51	391.54	(343.44)	(1,061.63)	(4,018.29)	(3,264.37)	-	-	1,764.62	814.24
Provision for tax														
Current tax	-	-	-	-	-	-	-	-	-	-	-	-	1,365.06	1,236.62
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	(347.24)	(172.56)
Current tax relating to prior years	-	-	-	-	-	-	-	-	-	-	-	-	7.07	(12.14)
Profit after tax (after exceptional items)	-	-	-	-	-	-	-	-	-	-	-	-	739.73	(237.68)
Share of Profit in Associates	-	-	-	-	-	-	-	-	-	-	-	-	417.64	382.77
Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	1,157.37	145.09
Other Information														
Segment assets	55,854.84	61,608.71	51,265.98	48,695.94	2,067.65	3,122.62	45,789.26	39,356.78	7,984.90	8,133.22	(51,192.83)	(60,233.65)	1,11,769.80	1,00,683.62
Segment liabilities	29,147.40	38,588.11	6,473.42	7,274.09	7.02	141.96	17,196.07	12,749.40	1,758.72	1,770.60	(7,405.89)	(19,968.78)	47,176.74	40,555.38
Net Segment Assets	26,707.44	23,020.60	44,792.56	41,421.85	2,060.63	2,980.66	28,593.18	26,607.38	6,226.19	6,362.62	(43,786.94)	(40,264.87)	64,593.06	60,128.24
Capital expenditure	125.74	279.83	35.13	14.80	-	-	183.65	99.65	153.28	160.37	-	-	497.80	554.65
Depreciation	144.81	90.70	391.81	481.97	-	-	358.86	305.27	283.54	243.34	-	-	1,179.02	1,121.28

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

Fortune Integrated Assets Finance Limited Associate

ii) Key managerial personnel and their relatives

Rajesh Kumar Acha	Manager (Till 31.08.2022)
S.G.Muthu Kummar	Chief Financial Officer (Resigned on 10.01.2022)
Subbiah Manickam	Chief Financial Officer (appointed from 01.04.2022)
Amit Malpani	Chief Executive Officer (appointed from 01.10.2022)
Haroon Mansuri	Company Secretary (Resigned from 31.03.2022)
Satish Bhanushali	Company Secretary (appointed from 01.04.2022)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Directors

Chintan V Valia	Non-Executive Director
Alok Kumar Misra	Non-Executive Director
Asit Chimanlal Mehta	Non-Executive Director
Pankaj Rasiklal Bhuta	Non-Executive Director
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Director

iii) Entities where Director has significant influence and where transactions have taken place during the year

Lakshdeep Investment and Finance Limited

Khyati Realtors Private Limited

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2022-23	2021-22
1. Remuneration paid to KMP		
Subbiah Manickam	19.96	–
Satish Bhanushali	16.29	–
Rajesh Kumar Acha	–	72.78
S.G.Muthu Kummar	–	20.19
Haroon Mansuri	–	16.70
2. Sitting Fees paid to Directors		
Alok Kumar Misra	2.75	2.20
Asit Chimanlal Mehta	1.40	0.70
Chintan V Valia	2.75	2.20
Khyati Valia	1.75	1.40
Pankaj Rasiklal Bhuta	3.55	2.30
Papia Sengupta	2.75	1.65
3. Interest received		
Subbiah Manickam	0.29	–
Fortune Integrated Assets Finance Limited	40.52	825.94
4. Interest paid		
Lakshdeep Investment And Finance Private Limited	90.74	54.30
Khyati Realtors Private Limited	218.79	1.33
5. Interest paid on NCD		
Khyati Realtors Private Limited	30.00	–
6. Rent Received		
Fortune Integrated Assets Finance Limited	83.61	220.71
7. Assignment collection received		
Fortune Integrated Assets Finance Limited	742.46	30.88
8. Loan given to		
Subbiah Manickam	10.00	–
Fortune Integrated Assets Finance Limited	51,115.00	31,540.00
9. Loan received back		
Subbiah Manickam	1.67	–
Fortune Integrated Assets Finance Limited	52,515.00	41,213.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Nature of Transactions	Transaction amount	
	2022-23	2021-22
10. Loan taken from		
Lakshdeep Investment And Finance Private Limited	3,915.00	7,005.00
Khyati Realtors Private Limited	5,795.00	5,055.00
11. Loan repaid to		
Lakshdeep Investment And Finance Private Limited	3,670.00	6,855.00
Khyati Realtors Private Limited	10,470.00	4,200.00
12. Issue of 1% Non Convertible Debenture		
Khyati Realtors Private Limited	3,000.00	-

c) Amount due to/from related parties (₹ in Lakhs)

Nature of Transactions	As at March 31, 2023	As at March 31, 2022
1. Loan receivable		
Subbiah Manickam	8.33	-
Fortune Integrated Assets Finance Limited	-	1,400.00
2. Loan Payable		
Lakshdeep Investment and Finance Private Limited	1,050.00	805.00
Khyati Realtors Private Limited	-	4,675.00
3. Interest Payable		
Lakshdeep Investment and Finance Private Limited	56.53	48.87
Khyati Realtors Private Limited	223.92	1.19
4. Non Convertible Debenture		
Khyati Realtors Private Limited	3,000.00	-
5. Assignment collection receivables		
Fortune Integrated Assets Finance Limited	-	5.56
6. Other receivables		
Fortune Integrated Assets Finance Limited	-	4.55
7. Remuneration Payable		
Subbiah Manickam	2.16	-
Satish Bhanushali	2.13	-
Rajesh Kumar Acha	-	3.47
Haroon Mansuri	-	2.29

Related parties are identified by management and relied upon by auditors.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
I	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	560.92	549.21
	Current service cost	101.35	98.76
	Interest cost	39.27	36.49
	Benefit Paid from fund	(17.25)	(20.41)
	Benefit paid by company	(29.21)	(26.48)
	Due to Change in financial assumptions	(20.26)	(17.25)
	Due to change in demographic assumption	-	-
	Due to experience adjustments	19.20	(59.40)
	Present value of obligation as at the end of the year	654.02	560.92
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	382.17	331.21
	Interest Income	29.82	25.17
	Benefit Paid	(17.25)	(20.41)
	Adjustment to the Opening fund	-	-
	Contributions by employer	46.72	38.44
	Remeasurement Gain/(Loss)	-	-
	Return on plan assets excluding amounts included in interest income	(3.58)	7.76
	Total	437.88	382.17
III	Net employee benefit expenses for the year		
	Current service cost	101.35	98.76
	Net interest cost	9.45	11.31
	Adjustment to the Opening fund	-	-
	Net employee benefit expenses for the year	110.80	110.08
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	(20.26)	(17.25)
	Due to change in demographic assumption	-	-
	Due to experience adjustments	19.20	(59.40)
	Return on plan assets excluding amounts included in interest income	3.58	(7.76)
	Other Comprehensive Income for the current period	2.53	(84.40)
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, 2023

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
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, 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	19th April, 2018
2	Options granted	3,00,000
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	3,00,000
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).

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2022 to 31/03/2023

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	19th April, 2018 & 23rd November, 2018
4	Forfeited during the Period	---
5	Cancelled during the Period	---
6	Lapsed during the Period	---

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars of Options / Scheme	ESOP 2017
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)	2.14
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, 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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2021	516.50
Movement during the year	2,190.44
Depreciation during the year	(635.10)
Closing Balance as at March 31, 2022	2,071.84

(B) Movement in Lease liabilities

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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2021	640.22
Movement during the year	2,117.34
Add: Finance cost accrued during the period	232.46
Payment of lease liabilities	(685.05)
Balance as at 31 March 2022	2,304.97

(C) Break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Lease Liabilities	467.23	416.08
Non-Current Lease Liabilities	1,860.33	1,888.89
Total	2327.56	2304.97

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(D) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Finance cost on lease liabilities	220.22	232.46
Depreciation on right of use assets	(617.09)	(635.10)
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	96.80	356.70

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	725.32	685.05

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, 2023	As at March 31, 2022
Not later than one year	697.66	324.41
Later than one year but not later than five years	1,986.85	399.01
Later than five years	267.62	65.16

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, 2023	Year ended March 31, 2022
Basic		
Net profit after tax (₹ in lakhs)	1,150.09	157.99
Weighted average number of outstanding equity shares	5,22,42,217	5,15,20,267
Basic earning per equity share (in ₹)	2.21	0.31
Face Value per equity share (in ₹)	10	10
Diluted		
Net profit after tax (₹ in lakhs)	1,150.09	157.99
Weighted average number of outstanding equity shares	5,22,52,267	5,22,52,267
Diluted earning per equity share (in ₹)	2.21	0.30
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 ₹ 23,700 lakhs (Previous year ₹ 35,600 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 ₹ 20,815.75 lakhs (Previous year ₹ 18,832.75 lakhs)
- iii) Claims against the Group not acknowledged as debts
 - Related to income tax ₹ 503.67 lakhs (Previous year ₹ 14.41 lakhs)
 - Related to stamp duty ₹ 20.14 lakhs (Previous year ₹ 20.14 lakhs)
 - Related to tax deducted at source ₹ 3.45 lakhs (Previous year ₹ 3.45 lakhs)
 - Others ₹ 95.59 lakhs (Previous year ₹ 111.86 lakhs)
- b) In respect of litigations filed by the Group for recovery amount of ₹ 9.87 lakhs (Previous year ₹ 6.87 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)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
42 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE REPORTING DATE:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Creditors for Expenses	25.32	21.46
Trade Receivable	25.68	28.56
Total	51.00	50.02

43 INCOME & EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Income in Foreign Currency:		
Sale of services	102.75	134.77
b) Expenditure in Foreign Currency		
Brokerage / Sub-Brokerage	0.80	12.34
Computer and Computer Software Charges	54.12	60.95
Database information charges	8.16	–
Travelling and Conveyance Expenses	12.31	–

44 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	2.09	1.86	12%	Not Applicable
Debt-equity ratio (in times)	Borrowings	Equity	0.27	0.21	28%	Due to Increase in borrowings
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	0.31	0.23	35%	Due to Decrease in principal repayments
Return on equity ratio (%)	Profit after tax	Average shareholders fund	1.9%	0.2%	670%	Due to Increase in current year's profit after tax
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	4.41	4.84	–9%	Not Applicable
Trade payable turnover ratio (in times)	Purchases	Average trade payable	48.24	67.03	–28%	Due to Decrease in purchases
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.19	0.96	23%	Not Applicable
Net profit ratio (%)	Profit after tax	Revenue from operations	3.8%	0.4%	759%	Due to Increase in current year's profit after tax
Return on capital employed (%)	Earnings before interest and tax	Capital employed	4.4%	5.6%	–21%	Not Applicable
Return on investment	Income generated from invested funds	Time weighted Average investments				
a. Return on Alternate Investment Fund			6.41%	8.95%	–28%	Impact of market dynamics
b. Return on Mutual fund			4.10%	3.87%	6%	Not applicable
c. Return on equity Investment			13.43%	31.07%	–57%	Impact of market dynamics

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- 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	2022-23	2021-22
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	1.78
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

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
Mumbai, May 09, 2023

Satish Bhanushali
Company Secretary

Mumbai, May 09, 2023

NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting (AGM) of the members of The Investment Trust of India Limited will be held on Friday, 29th September, 2023 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 receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023.

Item no. 2 – Appointment of Mrs. Khyati Valia as a director, liable to retire by rotation

To appoint a Director in place of Mrs. Khyati Valia, (DIN: 03445571) who retires by rotation at this AGM in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item no. 3 – Appointment of Mr. Rajeev Uberoi as an Independent Director of the Company

Appointment of Mr. Rajeev Uberoi (DIN 01731829) as an independent Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination & Remuneration Committee and that of the Board of Directors, Mr. Rajeev Uberoi (DIN 01731829), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 11, 2023 who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from August 11, 2023 till August 10, 2028, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

<p>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</p>	<p style="text-align: right;">By Order of the Board For The Investment Trust of India Limited</p> <p style="text-align: right;">Chintan Valia Director DIN: 05333936 Mumbai, August 11, 2023</p>
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NOTES

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), (collectively referred to as "MCA Circulars") has permitted the holding of 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 32nd 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 FY 2022-23 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, September, 01, 2023 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2022-23 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. DM & Associates Company Secretaries LLP, Practicing Company Secretary, 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, 22 September 2023.
8. The Remote e-Voting period commences on Monday, September, 25, 2023 at IST 9.00 a.m. and ends on Thursday, September 28, 2023 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 22, 2023 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 22, 2023 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 22, 2023 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 dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised 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 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 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. 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
3. 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. 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.
4. 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.

The Instructions for shareholders for Remote E-Voting are as under:

- (i) The voting period begins on 25-09-2023 at 9:00 A.M. and ends on 28-09-2023 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 22-09-2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

- (iv) 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	<ol style="list-style-type: none"> 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. 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. 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. 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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.nsd.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. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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	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 22 55 33.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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

	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. <ul 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **The Investment Trust of India Limited** on which you choose to vote.
- (x) 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.
- (xi) 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.
- (xii) 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 mandatory 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:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. 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 22 55 33.

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 Futorex, 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 22 55 33.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO 3

Pursuant to Section 161 of the Companies Act, 2013, the Board, on August 11, 2023, appointed Mr. Rajeev Uberoi as an Additional Director in the capacity of Independent Director of the Company for a term of five (five) years with effect from August 11, 2023 to August 10, 2028 (both days inclusive) subject to the approval of the shareholders through a **Special Resolution**.

The Company has received the following consents/declarations from Mr. Rajeev Uberoi:

- i. Consent in writing to act as a Director in Form DIR 2 in terms of section 152 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. Confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iv. Declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013;
- v. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs

In the opinion of the Board, Mr. Rajeev Uberoi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Rajeev Uberoi knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 11, 2023.

Copy of Draft letter of appointment of Mr. Rajeev Uberoi setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Rajeev Uberoi as an Independent Director of the Company, as a **Special Resolution**.

The Board recommends the **Special Resolution** as set out in Item no. 3 of this notice for the approval of members.

Additional information on Directors recommended for appointment/reappointment at the 32nd Annual General Meeting to be held on September 29, 2023 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards]

Sr. No.	Particulars	Details of Directors	
1.	Name	Mr. Rajeev Uberoi	Mrs. Khyati Valia
2.	DIN	01731829	03445571
3.	Age	66 years	40 years
4.	Qualifications	LL.B., M.A (Economics). Ph.D. from Bhopal University Business Administration Diploma, Management Development Institute, India Banking & Planning Diploma, Italian Institute of Development, Naples M.A. (Economics) and Ph.D., McMaster University, Ontario, Canada MBA Degree from MDI, Gurgaon.	BDS & MBA in Family Business from S.P Jain Institutes
5.	Experience (including expertise in specific functional area)	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. He has also successfully led various multilateral multi-million complex transactions and projects and currently is a member of Board of Directors of Jindal Stainless Limited, Jindal Stainless (Hissar) Limited, Shalimar Paints Limited and many other Companies. He has conferred with various honors and awards, few of such are In house Counsel of the Year 2017-Banking by Indian National Bar Association (INBA), Best Asian and South Pacific Legal Department 2013 (Gold Award) by Leaders League held at New York, Best Legal Team of the Year—IDFC, Legal Counsel Awards (India) 2012.	She has experience of around 10 years in the field of marketing and planning.
6.	Terms and Conditions of appointment	In terms of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 Mr. Rajeev Uberoi appointed as an Independent Director is not liable to retire by rotation.	In terms of Section 152 (6) of the Companies Act, 2013 Mrs. Khyati Valia who was appointed as a Non-Executive Director at the annual general meeting held on 27th September, 2021 liable to retire by rotation.
7.	Remuneration last drawn (FY 2022-23)	N.A.	Nil
8.	Proposed Sitting Fees	He shall be paid a fee for attending meetings of the Board or Committees	She shall be paid a fee for attending meetings of the Board or Committees
9.	Remuneration proposed to be paid	Nil	Nil
10.	Date of first appointment on the Board	11/08/2023	25/03/2015
11.	Shareholding in the Company including shareholding as a beneficial owner as on date of this notice	Nil	8,84,556 Equity Shares of Rs 10/- each

Sr. No.	Particulars	Details of Directors				
12.	Relationship with other Directors / Key Managerial Personnel	Nil		Related to promoter and Mr. Chintan Valia and also to promoter group Mr. Sudhir Valia and Mrs. Raksha Valia. Not related to any Directors except for Mr. Chintan Valia who is Non-Executive Chairman of the Company		
13.	Number of meetings of the Board attended during the financial year 2022-23	N.A.		5		
14.	Board Membership in the Listed Entities as on date of this notice	1. Shalimar Paints Limited 2. Jindal Stainless Limited 3. IL&FS Transportation Networks Limited 4. Aurionpro Solutions Limited		Nil		
15.	Membership /Chairmanship of Committees of other Listed Entities as on date of this notice	Sr. No.	Name of the Company	Name of the Committee	Chairman/ Member of the Committee	Nil
		1	Shalimar Paints Limited	Audit Committee	Member	
		2	Shalimar Paints Limited	Nomination Remuneration Committee	Member	
16.	Listed entities from which the Director has resigned in the past three years	Asian Hotels (North) Limited (Date of Cessation April 10, 2022)		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)	1. Progressive experience leveraging legal skills and business acumen to drive business growth, minimize risk and assure compliance. 2. His experience of serving on the diversified boards of various companies.		N.A.		

By Order of the Board
For **The Investment Trust of India Limited**

Chintan Valia
Director
DIN:- 05333936
Mumbai, August 11, 2023

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



Lending | Mutual Funds | Investments | Broking | Investment Banking | AIF | PMS

If undelivered, please return to :

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

ITI House, 36 Dr. R. K. Shirodkar Marg

Parel, Mumbai 400 012

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