

**November 6, 2023**

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

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

Scrip Code: **530023**

NSE Symbol: **THEINVEST**

Dear Sir/Madam,

**Subject – Outcome of the Board meeting**

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

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30<sup>th</sup>, 2023 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today i.e. 06<sup>th</sup> November, 2023.

Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2023 are enclosed herewith as Annexure I

2. Re-submission of application for the Scheme of arrangement in the nature of Demerger of its “Non-lending Business Undertaking” with the Designated Stock Exchange i.e. National Stock Exchange of India Limited

The details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), are provided in the enclosed Annexure II.

The meeting of the Board of Directors commenced at 01:25 p.m. and concluded at 02:05 p.m.

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

For **The Investment Trust of India Limited**

**Vidhita Narkar**  
**Company Secretary & Compliance Officer**  
**Membership No: A 33495**

Encl: a/a



# RAMESH M. SHETH & ASSOCIATES

## Chartered Accountants

402/403, Time Chambers, S.V. Road, Near Paaneri Stores, Andheri (West), Mumbai - 400058.  
Tel : +91 22 4967 6768/ 4012 6767 M No : +91 9820297310 Email : office@rmsassociates.in

### Independent Auditors' Review Report on the quarterly and Year to date Unaudited Consolidated Financial Results

#### Limited Review Report

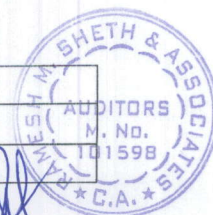
#### To The Board of Directors of The Investment Trust of India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **The Investment Trust of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30<sup>th</sup> September, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the circular, issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

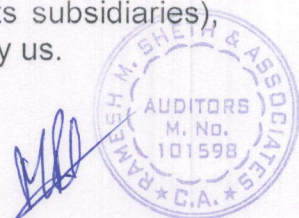
Name of the entity	Relationship
The Investment Trust of India Limited	Holding Company
ITI Credit Limited (formerly known as Fortune	Subsidiary Company



Credit Capital Limited)	
ITI Asset Management Limited	Subsidiary Company
Fortune Management Advisors Limited	Subsidiary Company
ITI Securities Broking Limited	Subsidiary Company
Antique Stock Broking Limited	Subsidiary Company
ITI Capital Limited	Subsidiary Company
Distress Asset Specialist Limited	Subsidiary Company
ITI Gifts Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	Subsidiary Company
ITI Alternate Funds Management Limited	Subsidiary Company
ITI Jewel Charter Limited	Subsidiary Company
ITI-Gold Loans Limited (Formerly known as United Petro Finance Limited)	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP
Neue Allianz Corporate Services Private Limited	Step down subsidiary
Antique Stock Broking (IFSC) Limited	Step down subsidiary
Intime Multi Commodity Company Limited	Step down Subsidiary
Fortune Integrated Assets Finance Limited	Associate
Toplink Advisors LLP	Subsidiary of Fortune Integrated Assets Finance Limited
Ventana Power Generation LLP	Subsidiary of Toplink Advisors LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information/ financial results of eleven subsidiaries and three step-down subsidiaries, included in the unaudited consolidated financial results, whose financial information/ financial results reflect total assets of Rs. 62,830.26 lakhs as at 30<sup>th</sup> September, 2023, total revenues of Rs. 4,504.43 lakhs and Rs. 8,093.81 for the quarter and half year ended 30<sup>th</sup> September 2023 respectively, total net profit/(loss) after tax of Rs. 51.48 lakhs and Rs. (170.97) lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 respectively, total comprehensive income/(loss) of Rs. 51.47 lakhs and Rs. (178.75) lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 as considered in the Statement.

The Statement also includes Group's share of net profit after tax of Rs. 277.97 lakhs and Rs. 411.13 lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 and total comprehensive Income of Rs.278.80 lakhs and Rs. 413.03 lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 in respect of one associate (with its subsidiaries), whose financial information / financial results have not been reviewed by us.



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

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

#### **EMPHASIS OF MATTER**

1. We draw your attention to Note 5 of the accompanying consolidated financial results, which relates to the scheme of arrangement in the nature of demerger ("Scheme"), as approved by the Audit Committee and Board of Directors at their meeting held on 04<sup>th</sup> June 2022. The said demerger is of its 'Non-lending Business Undertaking' of the holding Company into Distress Asset Specialist Limited, a wholly owned subsidiary Company, with effect from the appointed date i.e., beginning of the day on 1<sup>st</sup> April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is subject to approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory authorities.

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

**For Ramesh M. Sheth & Associates**

**Chartered Accountants**

**(ICAI Firm's Registration No. 111883W)**

**Place of Signature: Mumbai**

**Date: 06.11.2023**

**UDIN No. 23101598BGUPPQ7965**



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

**(Mehul R. Sheth)**

**(Partner)**

**(Membership No. 101598)**

**THE INVESTMENT TRUST OF INDIA LIMITED**

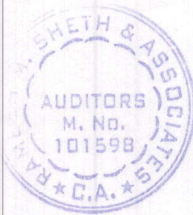
Registered Office: ITI House, 36 Dr.R.K.Shirodkar Road, Parel, Mumbai 400012

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

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023**

(₹ in Lakhs, except earning per share)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,649.99	5,792.17	7,895.24	13,442.16	15,699.50	30,106.58
2	Other income	56.15	654.88	213.80	711.03	1,168.11	2,316.53
3	<b>Total Income (1+2)</b>	<b>7,706.14</b>	<b>6,447.05</b>	<b>8,109.04</b>	<b>14,153.19</b>	<b>16,867.61</b>	<b>32,423.11</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	538.72	672.43	2,104.95	1,211.15	5,023.46	7,921.23
	b) Changes in inventories of stock in trade	-	-	(2.37)	-	(2.37)	-
	c) Employee benefits expense	3,050.20	2,548.16	2,908.65	5,598.36	5,721.91	11,245.82
	d) Finance costs	694.73	541.08	360.24	1,235.81	727.31	1,449.74
	e) Depreciation and amortisation expense	282.48	258.08	276.51	540.56	535.04	1,179.02
	f) Administration and other expense	2,273.75	2,503.10	1,830.98	4,776.85	4,544.61	8,862.68
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>6,839.88</b>	<b>6,522.85</b>	<b>7,478.96</b>	<b>13,362.73</b>	<b>16,549.96</b>	<b>30,658.49</b>
5	<b>Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)</b>	<b>866.26</b>	<b>(75.80)</b>	<b>630.08</b>	<b>790.46</b>	<b>317.65</b>	<b>1,764.62</b>
6	<b>Share of profit/(loss) of associates</b>	<b>278.80</b>	<b>134.23</b>	<b>48.91</b>	<b>413.03</b>	<b>110.73</b>	<b>417.64</b>
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>1,145.06</b>	<b>58.43</b>	<b>678.99</b>	<b>1,203.49</b>	<b>428.38</b>	<b>2,182.26</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7+8)</b>	<b>1,145.06</b>	<b>58.43</b>	<b>678.99</b>	<b>1,203.49</b>	<b>428.38</b>	<b>2,182.26</b>
10	<b>Tax Expense:</b>						
	- Current tax	278.02	151.89	405.78	429.91	636.55	1,365.06
	- Deferred tax	148.30	18.65	(19.03)	166.95	(27.06)	(347.24)
	- Tax in respect of earlier years	(314.32)	(1.09)	-	(315.41)	0.79	7.07
11	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>1,033.06</b>	<b>(111.02)</b>	<b>292.24</b>	<b>922.04</b>	<b>(181.90)</b>	<b>1,157.37</b>
12	<b>Other Comprehensive Income / (Loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	0.42	(5.14)	15.73	(4.72)	31.46	(17.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.62	(0.60)	(4.06)	1.02	(8.12)	4.04
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	<b>Total other comprehensive Income / (Loss) (A+B)</b>	<b>2.04</b>	<b>(5.74)</b>	<b>11.67</b>	<b>(3.70)</b>	<b>23.34</b>	<b>(13.21)</b>
13	<b>Total Comprehensive Income / (Loss) ( 11+12)</b>	<b>1,035.10</b>	<b>(116.76)</b>	<b>303.91</b>	<b>918.34</b>	<b>(158.56)</b>	<b>1,144.16</b>
	<b>Net Profit attributable to:</b>						
	Shareholders of the Company	1,032.23	(128.46)	295.75	903.77	(176.14)	1,150.09
	Non-controlling interests	0.83	17.44	(3.51)	18.27	(5.76)	7.28
	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Shareholders of the Company	2.04	(5.74)	11.67	(3.70)	23.34	(13.07)
	Non-controlling interests	-	-	-	-	-	(0.14)
	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Shareholders of the company	1,034.27	(134.20)	307.42	900.07	(152.80)	1,137.02
	Non-controlling interests	0.83	17.44	(3.51)	18.27	(5.76)	7.14
14	Paid-up equity share capital (Face value of ₹10 per share)	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22
15	Other Equity (excluding revaluation reserves)	-	-	-	-	-	58,415.88
16	Earning per Share (not annualised for the interim periods)						
	(on weighted average number of shares) (Face value of ₹ 10 each)						
	- Basic (₹)	1.98	(0.25)	0.57	1.73	(0.34)	2.20
	- Diluted (₹)	1.98	(0.25)	0.57	1.73	(0.34)	2.20



**Notes:**

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on November 06, 2023. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Consolidated Financial Results. The statutory auditors have issued audit report with unmodified opinion on the above results.
- 2) These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, ITI Credit Limited (Formerly Fortune Credit Capital Limited), Fortune Management Advisors Limited, Antique Stock Broking Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI General Insurance Limited (Formerly ITI Nirman Limited), ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset Specialist Limited, ITI Jewel Charter Limited, ITI Asset Management Limited, ITI Gold Loans Ltd (Formerly known as United Petro Finance Limited), ITI Growth Opportunities LLP, Intime Multi Commodity Company Limited, Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and its share of profit of Associate namely ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited) (including its subsidiary viz Toplink Advisors LLP and step down subsidiary Ventana Power Generation LLP).
- 4) During the quarter, the Holding Company has invested a sum of ₹ 1 Lakh in ITI Jewel Charter Limited (wholly owned subsidiary) by subscribing to 10,000 fully paid up equity shares of ₹ 10 each.
- 5) During the quarter, Antique Stock Broking Limited (material subsidiary) has invested a sum of ₹968.75 lakhs in ITI Asset Management Limited (material subsidiary) by paying first call amount of ₹ 31.25 /- each on 31,00,000 fully paid up equity shares at price of ₹ 125.
- 6) During the quarter, ITI Securities Broking Limited has converted 500,000 10% Compulsory Convertible Non-Cumulative Preference Shares with a face value of ₹10 each; and 900,000 12.50% Compulsory Convertible Non-Cumulative Preference Shares with a face value of ₹10 each into 14,00,000 fully paid-up equity shares with a face value of ₹10 each, which were allotted to the holding company.
- 7) The Audit Committee and Board of Directors at their meetings held on June 04, 2022, approved the scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective.
- 8) Previous period / year figures have been regrouped/reclassified wherever necessary to confirm to current period presentation.
- 9) The results for the quarter and half year ended September 30, 2023 are available on the BSE Limited website (URL:www.bseindia.com): National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai, November 06, 2023  
[www.itiorg.com](http://www.itiorg.com)



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For and on behalf of the Board  
The Investment Trust of India Limited  
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Chintan V. Valia  
Non Executive Director and Chairman  
DIN: 05333936

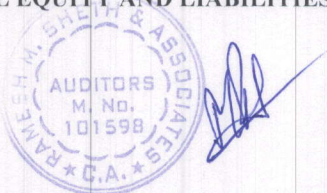
<div> <div>THE INVESTMENT TRUST OF INDIA LIMITED</div> <div>Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities</div> <div>(₹ in lakhs)</div> </div>							
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Segment Revenue</b>							
Broking and related services	4,205.89	3,694.93	4,194.47	7,900.82	7,797.06	16,174.30	
Investment and Advisory services	1,433.66	636.63	650.84	2,070.29	1,669.91	3,713.95	
Trading activities	699.17	718.12	2,277.92	1,417.29	5,257.02	8,365.66	
Financing activities	1,391.90	1,376.88	986.62	2,768.78	2,184.82	4,351.05	
Asset Management activities	427.82	427.87	301.15	855.69	498.76	1,132.93	
<b>Total</b>	<b>8,158.45</b>	<b>6,854.43</b>	<b>8,411.00</b>	<b>15,012.88</b>	<b>17,407.57</b>	<b>33,737.89</b>	
Less: Inter segment revenue	452.30	407.38	301.96	859.69	539.96	1,314.78	
<b>Net Income from Operations</b>	<b>7,706.14</b>	<b>6,447.05</b>	<b>8,109.04</b>	<b>14,153.19</b>	<b>16,867.61</b>	<b>32,423.11</b>	
<b>Segment Results - Profit before interest and tax</b>							
Broking and related services	1,082.60	807.98	1,727.47	1,890.59	2,484.67	5,353.95	
Investment and Advisory services	790.32	16.44	29.62	806.76	263.04	842.45	
Trading Activities	149.95	80.18	190.23	230.13	270.55	518.51	
Financing activities	337.86	388.29	59.67	726.14	234.27	446.82	
Asset Management activities	(799.73)	(827.61)	(1,016.67)	(1,627.35)	(2,207.56)	(3,947.37)	
<b>Total</b>	<b>1,560.99</b>	<b>465.28</b>	<b>990.32</b>	<b>2,026.27</b>	<b>1,044.96</b>	<b>3,214.36</b>	
Less: Finance cost	694.73	541.08	360.24	1,235.81	727.31	1,449.74	
<b>Profit/(Loss) before tax</b>	<b>866.26</b>	<b>(75.80)</b>	<b>630.08</b>	<b>790.46</b>	<b>317.65</b>	<b>1,764.62</b>	
<b>Segment Assets</b>							
Broking and related services	60,111.44	72,923.46	58,174.31	60,111.44	58,174.31	48,625.84	
Investment and Advisory services	51,502.25	51,663.66	50,091.05	51,502.25	50,091.05	51,265.98	
Trading activities	2,060.93	2,094.51	2,766.32	2,060.93	2,766.32	2,067.65	
Financing activities	50,772.94	48,049.63	40,400.61	50,772.94	40,400.61	45,789.26	
Asset Management activities	8,750.90	8,631.70	7,663.99	8,750.90	7,663.99	7,984.90	
Inter segment assets	(60,517.40)	(60,739.48)	(54,989.76)	(60,517.40)	(54,989.76)	(51,192.83)	
	<b>1,12,681.05</b>	<b>1,22,623.47</b>	<b>1,04,106.52</b>	<b>1,12,681.05</b>	<b>1,04,106.52</b>	<b>1,04,540.80</b>	
<b>Segment Liabilities</b>							
Broking and related services	32,076.71	45,796.84	33,395.73	32,076.71	33,395.73	21,918.40	
Investment and Advisory services	6,040.45	6,871.54	6,668.01	6,040.45	6,668.01	6,473.42	
Trading Activities	3.78	3.78	3.35	3.78	3.35	7.02	
Financing activities	21,609.09	19,275.21	13,840.54	21,609.09	13,840.54	17,196.07	
Asset Management activities	1,760.81	1,793.30	1,680.75	1,760.81	1,680.75	1,758.72	
Inter segment liabilities	(14,271.58)	(15,540.19)	(12,919.37)	(14,271.58)	(12,919.37)	(7,405.89)	
<b>Total</b>	<b>47,219.26</b>	<b>58,200.48</b>	<b>42,669.01</b>	<b>47,219.26</b>	<b>42,669.01</b>	<b>39,947.74</b>	



**THE INVESTMENT TRUST OF INDIA LIMITED**  
Consolidated Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a)Property, plant and equipment	825.17	862.38
(b)Right-of-use assets	1,683.63	2,029.97
(c)Capital work-in-progress	-	-
(d)Intangible assets	132.43	112.79
(e)Intangible assets under development	21.00	21.00
(f)Goodwill on consolidation	807.06	807.06
(g)Investments in associates	10,622.64	10,209.58
(h)Financial Assets		
(i)Investments	7,156.92	11,294.29
(ii)Loans	1,562.37	2,629.42
(iii)Other financial assets	914.76	919.59
(i)Deferred tax assets (Net)	3,938.34	4,111.05
(j)Other Non-current assets	1,725.01	1,315.71
<b>Total non-current assets</b>	<b>29,389.33</b>	<b>34,312.84</b>
<b>2 Current assets</b>		
(a)Inventories	10,214.26	8,490.51
(b)Financial Assets		
(i)Investments	5,416.78	4,462.33
(ii) Trade receivables	7,334.05	5,695.45
(iii) Cash and cash equivalents	6,961.07	13,093.76
(iv)Other balances with bank	21,037.79	13,318.06
(v) Loans	26,971.36	23,119.51
(vi) Other financial current assets	3,629.46	572.88
(c)Other Current Assets	1,726.95	1,475.46
<b>Total current assets</b>	<b>83,291.72</b>	<b>70,227.96</b>
<b>TOTAL ASSETS</b>	<b>1,12,681.05</b>	<b>1,04,540.80</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a)Equity Share Capital	5,224.22	5,224.22
(b)Other Equity	59,316.19	58,415.88
<b>Equity attributable to shareholders of the Company</b>	<b>64,540.41</b>	<b>63,640.10</b>
(c) Non Controlling Interest	921.38	952.96
<b>Total equity</b>	<b>65,461.79</b>	<b>64,593.06</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	12,351.51	7,865.39
(ii)Lease liabilities	1,671.25	1,860.33
(b)Provisions	427.89	418.44
<b>Total non-current liabilities</b>	<b>14,450.65</b>	<b>10,144.16</b>
<b>Current liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	13,492.04	9,852.89
(ii)Lease liabilities	343.55	467.23
(iii)Trade payables	14,705.36	14,261.23
(iv)Other Financial Liabilities	3,117.84	3,796.22
(b) Other current liabilities	784.91	1,159.35
(c)Provisions	324.91	266.66
<b>Total current liabilities</b>	<b>32,768.61</b>	<b>29,803.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,12,681.05</b>	<b>1,04,540.80</b>



THE INVESTMENT TRUST OF INDIA LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	1,203.49	428.38
Adjustments for :		
Depreciation and amortisation expense	540.56	535.04
Amortisation of share issue expenses	0.03	1.00
Net (gain)/ loss on fair valuation of investments through profit and loss	(511.82)	(436.21)
Impairment on Financial Instrument	244.43	465.38
Finance income on conversion of OCPS into equity	(1.12)	(185.53)
Interest pertaining to lease liability	106.27	35.30
Net (gain )/ loss on Lease Modification	(4.69)	(30.60)
Gain on account of investments in subsidiary/ associates	(3.12)	-
Gains/losses arising from translating the financial statements of foreign operation	(1.48)	-
Share of profit of associates	(413.03)	(110.73)
Provisions for employee benefits	60.47	35.03
Interest expense	1,172.74	636.18
<b>Operating Profit before Working Capital Change</b>	<b>2,392.74</b>	<b>1,373.24</b>
Adjustments for :		
(Increase )/ Decrease in Trade and other receivables	(7,982.07)	(2,653.23)
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(7,719.73)	(9,002.14)
(Increase)/decrease in inventories	(1,723.75)	(6,223.08)
Increase/ (Decrease) in trade and other payables	(645.13)	(980.33)
	(15,677.94)	(17,485.54)
Direct taxes paid (net of refunds)	(508.92)	16.37
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(16,186.86)</b>	<b>(17,469.17)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(176.65)	(165.24)
Sale of property, plant and equipment and Intangible assets	-	-
(Increase )/ Decrease in non current investments	3,694.71	736.88
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>3,518.06</b>	<b>571.64</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds / Repayment of borrowings	8,126.39	5,032.39
Acquisition of minority Interest	(46.87)	-
Interest expense	(1,172.74)	(636.18)
Payment of lease liabilities and interest	(370.67)	(318.42)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>6,536.10</b>	<b>4,077.79</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(6,132.69)</b>	<b>(12,819.74)</b>
Cash and cash equivalents at the beginning of the year	13,093.76	18,802.53
Cash and cash equivalents at the end of the year	6,961.07	5,982.79



*[Signature]*





# RAMESH M. SHETH & ASSOCIATES

## Chartered Accountants

402/403, Time Chambers, S.V. Road, Near Paaneri Stores, Andheri (West), Mumbai - 400058.  
Tel : +91 22 4967 6768/ 4012 6767 M No : +91 9820297310 Email : office@rmsassociates.in

### Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone Financial Results

#### Limited Review Report

#### To the Board of Directors of The Investment Trust of India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **The Investment Trust of India Limited** for the quarter and half year ended 30<sup>th</sup> September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules, as amended, read with the relevant rules, issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel responsible for financial and accounting matters and applying analytical procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## EMPHASIS OF MATTER

5. We draw your attention to Note 3 of the accompanying standalone financial results, which relates to the scheme of arrangement in the nature of demerger ("Scheme"), as approved by the Audit Committee and Board of Directors at their meeting held on 04<sup>th</sup> June 2022. The said demerger is of its 'Non-lending Business Undertaking' of the Company into Distress Asset Specialist Limited, a wholly owned subsidiary Company, with effect from the Appointed date i.e., beginning of the day on 1<sup>st</sup> April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is subject to approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory authorities.

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

**For Ramesh M. Sheth & Associates**

**Chartered Accountants**

**(ICAI Firm's Registration No. 111883W)**

**Place of Signature: Mumbai**

**Date: 06.11.2023**

**UDIN No. 23101598BGUPPP9572**



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

**(Mehul R. Sheth)**

**(Partner)**

**(Membership No. 101598)**

# THE INVESTMENT TRUST OF INDIA LIMITED

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

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

## Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,954.61	1,024.47	2,644.63	2,979.08	5,941.03	9,739.19
2	Other income	153.68	273.75	155.24	427.43	547.43	1,333.26
3	<b>Total Income (1+2)</b>	<b>2,108.29</b>	<b>1,298.22</b>	<b>2,799.87</b>	<b>3,406.51</b>	<b>6,488.46</b>	<b>11,072.45</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	538.72	672.43	2,104.95	1,211.15	5,023.46	7,921.23
	b) Changes in inventories of stock in trade	-	-	(2.37)	-	(2.37)	-
	c) Employee benefits expense	138.89	106.01	113.07	244.90	209.85	406.83
	d) Finance costs	143.18	149.87	144.30	293.05	264.58	557.25
	e) Depreciation and amortisation expense	94.44	95.70	99.30	190.14	192.18	390.35
	f) Administration and other expense	512.16	268.19	311.64	780.35	614.89	1,101.66
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>1,427.39</b>	<b>1,292.20</b>	<b>2,770.89</b>	<b>2,719.59</b>	<b>6,302.59</b>	<b>10,377.32</b>
5	<b>Profit/(Loss) before exceptional items and taxes (3-4)</b>	<b>680.90</b>	<b>6.02</b>	<b>28.98</b>	<b>686.92</b>	<b>185.87</b>	<b>695.13</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>680.90</b>	<b>6.02</b>	<b>28.98</b>	<b>686.92</b>	<b>185.87</b>	<b>695.13</b>
8	<b>Tax Expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Tax in respect of earlier years	4.76	-	-	4.76	-	-
	- Deferred tax	167.71	(5.17)	(2.76)	162.54	(8.30)	2.63
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>508.43</b>	<b>11.19</b>	<b>31.74</b>	<b>519.62</b>	<b>194.17</b>	<b>692.50</b>
10	<b>Other Comprehensive Income/ (Loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	0.62	0.62	1.06	1.24	2.12	2.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(0.16)	(0.26)	(0.31)	(0.53)	(0.63)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10	<b>Total other comprehensive Income / (Loss) (A+B)</b>	<b>0.47</b>	<b>0.46</b>	<b>0.80</b>	<b>0.93</b>	<b>1.59</b>	<b>1.86</b>
11	<b>Total Comprehensive Income/ (Loss) (9+10)</b>	<b>508.90</b>	<b>11.65</b>	<b>32.54</b>	<b>520.55</b>	<b>195.76</b>	<b>694.36</b>
12	Paid-up equity share capital (Face value ₹10/- per share)	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22
13	Other Equity (excluding revaluation reserves)	-	-	-	-	-	40,057.92
14	Earning per Share (not annualised for the interim periods) (on weighted average number of shares) ( Face value of ₹10/- each)						
	- Basic (₹)	0.97	0.02	0.06	0.99	0.38	1.33
	- Diluted (₹)	0.97	0.02	0.06	0.99	0.38	1.33



**Notes:**

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on November 06, 2023. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Standalone Financial Results. The statutory auditors have issued audit report with unmodified opinion on the above results.
- 2) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The Audit Committee and Board of 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 approval are received and the scheme becomes effective.
- 4) During the quarter, the Company has invested a sum of ₹ 1 Lakh in ITI Jewel Charter Limited (wholly owned subsidiary) by subscribing to 10,000 fully paid up equity shares of ₹ 10 each.
- 5) During the quarter, ITI Securities Broking Limited has converted 500,000 10% Compulsory Convertible Non-Cumulative Preference Shares with a face value of ₹10 each and 900,000 12.50% Compulsory Convertible Non-Cumulative Preference Shares with a face value of ₹10 each into 14,00,000 fully paid-up equity shares with a face value of ₹10 each, which were allotted to the company
- 6) As per Ind AS 108 "operating segment" segment has been disclosed in consolidated financial results, hence no separate disclosure has been given in standalone financial results.
- 7) Previous period / year figures have been regrouped/reclassified wherever necessary to confirm to current period presentation.
- 8) The results for the quarter and half year ended September 30, 2023 are available on the BSE Limited website (URL:www.bseindia.com): National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai, November 06, 2023  
[www.itiorg.com](http://www.itiorg.com)



For and on behalf of the Board

**The Investment Trust of India Limited**

*Chintan V. Valia*

Chintan V. Valia

Non Executive Director and Chairman

DIN: 05333936

**THE INVESTMENT TRUST OF INDIA LIMITED**  
**Standalone Assets and Liabilities as at September 30, 2023**

(₹ in Lakhs)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	36.36	33.45
(b) Right-of-use assets	806.77	989.27
(c) Intangible assets	1.86	1.98
(d) Intangible assets under development	12.20	12.20
(e) Investments in subsidiaries and associates	44,332.48	44,249.26
(f) Financial Assets		
(i) Investments	2,388.26	2,262.62
(ii) Loans	192.06	202.02
(g) Deferred tax assets (net)	573.26	736.11
(h) Other non-current assets	688.65	603.03
<b>Current assets</b>		
(a) Financial Assets		
(i) Trade receivables	2,309.22	2,192.17
(ii) Cash and cash equivalents	90.32	25.74
(iii) Loans	5.00	4.00
(iv) Other financial current assets	6.19	187.44
(b) Other Current Assets	314.03	205.22
<b>TOTAL ASSETS</b>	51,756.66	51,704.51
<b><u>EQUITIES AND LIABILITIES</u></b>		
<b>Equity</b>		
(a) Equity Share Capital	5,224.22	5,224.22
(b) Other Equity	40,578.47	40,057.92
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	26.21	25.09
(ii) Lease liabilities	640.97	709.44
(b) Provisions	12.69	12.69
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,444.60	4,607.20
(ii) Lease liabilities	328.31	437.28
(iii) Trade payables	125.99	186.48
(iv) Other Financial Liabilities	272.38	370.52
(b) Other current liabilities	14.34	66.75
(c) Provisions	88.48	6.92
<b>TOTAL EQUITY AND LIABILITIES</b>	51,756.66	51,704.51



THE INVESTMENT TRUST OF INDIA LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per statement of Profit and Loss	686.92	185.87
Adjustments for :		
Depreciation and amortisation	190.14	192.18
Corporate guarantee charges	(35.35)	(44.38)
Finance income on conversion of OCPS into equity	-	(185.53)
Provision for employee benefits (Net)	13.37	6.72
Loss allowance on receivables	-	60.02
Net (gain)/loss on fair valuation through profit and loss	(125.64)	(32.21)
Loss / (Gain) on Modification of Lease Liability	-	(30.60)
Bad debts recovered	(22.28)	-
Interest expense pertaining to lease liability	50.95	63.29
Remeasurements of post employment benefit obligations	1.24	2.12
Interest expense	241.97	201.28
Dividend income	-	(8.13)
Operating Profit before working capital change	1,001.32	410.63
Adjustments for :		
(Increase) / Decrease in trade and others receivables	(13.37)	(79.21)
(Increase)/decrease in inventories	-	(2.37)
Increase / (Decrease) in trade payables, other payables and provisions	(142.85)	124.63
	845.10	453.67
Direct tax paid (net)	(90.38)	47.13
<b>NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES</b>	754.72	500.80
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(10.43)	(9.89)
(Increase) / Decrease in investments in subsidiaries	(47.87)	(1,309.38)
(Increase) / Decrease in investments in non current investments	(0.00)	(160.00)
<b>NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES</b>	(58.30)	(1,479.27)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net borrowings	(161.48)	1,488.13
Payment of lease liabilities	(228.39)	(233.05)
Interest expense	(241.97)	(201.28)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	(631.84)	1,053.80
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	64.58	75.33
Cash and cash equivalents at the beginning of the period	25.74	19.87
Cash and cash equivalents at the end of the period	90.32	95.20



*[Handwritten signature]*



November 06, 2023

To,  
BSE Limited  
Listing Department,  
P.J. Tower, Dalal Street, Fort,  
Mumbai-400 001.  
BSE Scrip Code: 530023

National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, Plot No. C/1, G Block, Bandra-  
Kurla  
Complex, Bandra (E), Mumbai — 400051.  
NSE Symbol: THEINVEST

**Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Listing Regulations") by The Investment Trust of India Limited**

**Ref: Pursuant to the provisions of Section 230 to 232 read with other application provisions of the Companies Act 2013 and rules made thereunder, Scheme of Arrangement in the nature 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").**

Dear Sir/Madam,

With reference to the captioned subject and reference thereof, this is to inform you that The Investment Trust of India Limited ("Company") had applied for the scheme 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") dated June 25, 2022.

Accordingly, the Company is in the process of obtaining in-principle approval from BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities Exchange Board of India ("SEBI") for the said transaction.

As per the response from NSE dated August 02, 2023, the Company has updated the application with NSE (the "Designated Stock Exchange") by submitting required documents/information sought and will provide all other the relevant information /documents as approved by the Audit Committee and the Board of Directors for the demerger scheme.

We request you to take the above on record and disseminate the information to members and general public. Further, the same be treated as compliance under the applicable provisions of the SEBI LODR and SEBI Circular.

Thanking you.

Yours sincerely,

**For, The Investment Trust of India Limited**

---

**Vidhita Narkar**  
**Company Secretary & Compliance Officer**  
**Membership No: A33495**