RAMESH M. SHETH & ASSOCIATES
Chartered Accountants

402/403, Time Chambers, S.V. Road, Near Paaneri Stores, Andheri (West), Mumbai - 400058.
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INDEPENDENT AUDITOR'S REPORT

To the members of The Investment Trust of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Investment Trust of India Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit addressed the Key Audit matter
Estimated credit loss on Loans The Group has two subsidiaries, which are RBI registered Non-Banking Finance Companies. The Group has recognized a loss allowance on loans amounting to Rs. 324.19 lakhs for the year ended 31 March 2024. The determination of loss allowance on loans is inherently judgmental and relies on managements' best estimate due to the following: • 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. 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.	We have considered following in addressing the Key Audit Matter: • 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 Rs. 71,605.20 Lakhs as at 31st March, 2024, total revenues (before consolidation adjustment) of Rs. 18,522.21 lakhs and the group's share of net cash inflows amounting to Rs. (4,267.15) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustment) of Rs. 1,389.16 lakhs for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of one Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance



and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies and associate company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, step-down subsidiary companies and associate company incorporated in India to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, step-down subsidiary companies and associate company incorporated in India is not in excess of the limit laid down under section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the financial position of the group, its associate in Note no. 41(b) of the consolidated financial statements.

ii. The Group and its Associates do not have any long-term contracts including derivative contracts for which there were any material forceable losses.



iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Fund by the Group and its associate in accordance with the provisions of the Act, and rules made thereunder.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The group companies not paid any dividend during the year and hence the provisions of section 123 of the Companies Act 2013 are not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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



vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ('CARO') issued by Central Government in terms of section 143(11) of the Act, to be included in Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For Ramesh M. Sheth & Associates
Chartered Accountant
ICAI FRN No. 111883W

Place : Mumbai
Date : 10/05/2024
UDIN : 24101598BKBIBI7146p

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 101598

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

Annexure – A to the Independent Auditor's Report

Referred to in paragraph 1 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of The Investment Trust of India Limited of even date for the year ended March 31, 2024.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of The Investment Trust of India Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiaries and associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note.



Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to ten subsidiary companies, three step-down subsidiaries and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Ramesh M. Sheth & Associates
Chartered Accountant
ICAI FRN No. 111883W

Place : Mumbai
Date : 10/05/2024

UDIN : 24101598BKBIBI7146



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

THE INVESTMENT TRUST OF INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	807.12	862.38
	(b) Right-of-use assets	3(a)	1,584.60	2,029.97
	(c) Capital work-in-progress	3(b)	-	-
	(d) Intangible assets	4	105.29	112.79
	(e) Intangible assets under development	4(a)	16.93	21.00
	(f) Goodwill on consolidation		807.06	807.06
	(g) Investments in associates	5	10,757.36	10,209.58
	(h) Financial Assets			
	(i) Investments	6	10,535.55	11,294.29
	(ii) Loans	7	2,257.15	2,629.42
	(iii) Other financial assets	8	958.19	919.59
	(i) Deferred tax assets (Net)	31	3,336.13	4,111.05
	(j) Other Non-current assets	9	1,572.85	1,315.71
	Total non-current assets		32,738.23	34,312.84
2	Current assets			
	(a) Inventories	10	13,704.65	8,490.51
	(b) Financial Assets			
	(i) Investments	11	5,897.68	4,462.33
	(ii) Trade receivables	12	8,034.27	5,695.45
	(iii) Cash and cash equivalents	13	9,410.91	13,093.76
	(iv) Bank balances other than cash and cash equivalents	14	18,178.73	13,318.06
	(v) Loans	7	33,785.37	23,119.51
	(vi) Other financial assets	15	6,324.78	572.88
	(c) Other Current Assets	16	2,145.82	1,475.46
	Total current assets		97,482.21	70,227.96
	TOTAL ASSETS		1,30,220.44	1,04,540.80
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	17	5,224.22	5,224.22
	(b) Other Equity	18	60,917.86	58,415.88
	Total Equity attributable to shareholders of the Company		66,142.08	63,640.10
	(c) Non-controlling Interest		2,608.41	952.96
	Total Equity		68,750.49	64,593.06
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	9,526.33	7,865.39
	(ii) Lease liabilities	20	1,597.90	1,860.33
	(b) Provisions	21	391.22	418.44
	Total non-current liabilities		11,515.45	10,144.16
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	26,280.23	9,852.89
	(ii) Lease liabilities		355.44	467.23
	(iii) Trade payables (Includes dues to micro and small enterprises: NIL (March 31, 2023 : ₹15.10 Lakhs)	22	18,197.34	14,261.23
	(iv) Other Financial Liabilities	23	4,151.45	3,796.22
	(b) Other current liabilities	24	811.48	1,159.35
	(c) Provisions	25	158.56	266.66
	Total current liabilities		49,954.50	29,803.58
	TOTAL EQUITY AND LIABILITIES		1,30,220.44	1,04,540.80
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Consolidated Financial Statements	3 to 48		

As per our Report of even date

For RAMESH M. SHETH & ASSOCIATES
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai, May 10, 2024

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

THE INVESTMENT TRUST OF INDIA LIMITED

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

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	Income			
	Revenue from operations	26	28,772.77	30,106.58
	Other Income	27	1,794.42	2,316.53
	Total Income		30,567.19	32,423.11
II	Expenses:			
	Purchases of Stock-In-Trade		2,473.59	7,921.23
	Employee Benefit Expense	28	10,898.43	11,245.82
	Finance Costs	29	2,701.90	1,449.74
	Depreciation and amortisation expense	3	1,141.93	1,179.02
	Other expense	30	10,267.92	8,862.68
	Total Expense		27,483.77	30,658.49
III	Profit before share of profit of associates and tax (I-II)		3,083.42	1,764.62
IV	Share of profit of associates		547.78	417.64
V	Profit before tax (III + IV)		3,631.20	2,182.26
VI	Tax expense:	31		
	Current tax		1,176.55	1,365.06
	Deferred tax		781.97	(347.24)
	Tax in respect of earlier years		(324.74)	7.07
	Total Tax Expenses		1,633.78	1,024.89
VII	Profit for the year (V - VI)		1,997.42	1,157.37
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(29.11)	(17.25)
	(ii) Income Tax relating to these items		7.05	4.04
	Other Comprehensive Income / (Loss) for the year		(22.06)	(13.21)
IX	Total Comprehensive Income for the year		1,975.36	1,144.16
	Profit attributable to:			
	Owners of the company		1,857.30	1,150.09
	Non Controlling Interest		140.12	7.28
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the company		(21.98)	(13.07)
	Non Controlling Interest		(0.08)	(0.14)
	Total Comprehensive Income/(Loss) attributable to:			
	Owners of the company		1,835.32	1,137.02
	Non Controlling Interest		140.04	7.14
X	Earnings per equity share (Face value of ₹ 10 each):	40		
	(1) Basic (₹)		3.56	2.20
	(2) Diluted (₹)		3.56	2.20
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

As per our Report of even date

For RAMESH M. SHETH & ASSOCIATES
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai, May 10, 2024

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Subbiah Manickam
Chief Financial Officer

Amit Malpani
Chief Executive Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

THE INVESTMENT TRUST OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	3,631.20	2,182.26
Adjustments for :		
Depreciation and amortisation expense	1,141.93	1,179.02
Amortisation of share issue expenses	1.03	1.15
Net (gain)/ loss on fair valuation of investments through profit and loss	(1,400.48)	(178.17)
Impairment on Financial Asset	667.89	597.36
Finance income on conversion of OCPS into equity	-	(185.53)
Net (gain)/ loss on sale of investments	-	(538.48)
Interest pertaining to lease liability	202.31	-
Net (gain)/ loss on Lease Modification	2.97	(40.83)
Remeasurements of post employment benefit obligations	(29.11)	(17.25)
Gain on account of investments in subsidiary/ associates	-	12.23
Share of profit of associates	(547.78)	(417.64)
Provisions for employee benefits	(13.06)	29.54
Interest expense	2,490.00	1,335.60
Operating Profit before Working Capital Change	6,146.90	3,959.26
Adjustments for :		
(Increase)/ Decrease in Trade and other receivables	(19,777.02)	(5,038.94)
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(4,860.67)	(2,792.45)
(Increase)/decrease in inventories	(5,214.14)	(7,753.56)
Increase/ (Decrease) in trade and other payables	3,853.75	2,482.01
	(19,851.18)	(9,143.68)
Direct taxes paid (net of refunds)	(1,095.18)	(592.89)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(20,946.36)	(9,736.57)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(632.08)	(1,066.37)
Capital work in progress	-	3.78
Sale of property, plant and equipment and Intangible assets	2.35	-
(Increase)/ Decrease in non current investments	723.87	(1,482.57)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	94.14	(2,545.16)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds / Repayment of borrowings	18,088.28	6,773.87
Acquisition of minority interest	(46.87)	-
Proceeds from issue of shares	2,230.00	1,860.00
Interest expense	(2,490.00)	(1,335.60)
Payment of lease liabilities and interest	(612.04)	(725.32)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	17,169.37	6,572.95
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,682.85)	(5,708.77)
Cash and cash equivalents at the beginning of the year	13,093.76	18,802.53
Cash and cash equivalents at the end of the year	9,410.91	13,093.76

Note:

(i) The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(₹ in Lakhs)

(ii) Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	366.69	236.37
Balance with banks		
- in current accounts	4,108.41	5,300.71
-Foreign currency on hand	0.81	-
- Deposits with original maturity of less than 3 months	4,935.00	7,556.68
Cash and cash equivalents in Cash Flow Statement	9,410.91	13,093.76

(iii) Figures in brackets indicate cash outflows

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

Material accounting policies and key accounting estimates and judgements	1 to 2
Notes forming part of the Financial Statements	3 to 48

As per our Report of even date

For RAMESH M. SHETH & ASSOCIATES
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai, May 10, 2024

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

THE INVESTMENT TRUST OF INDIA LIMITED

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

A. EQUITY SHARE CAPITAL	(₹ in Lakhs)
As at March 31, 2022	5,152.03
Changes in equity	72.19
As at March 31, 2023	5,224.22
Changes in equity	-
As at March 31, 2024	5,224.22

(₹ in Lakhs)

B. OTHER EQUITY	Share based payment	Capital redemption reserve	Capital reserve on amalgamation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2022	188.01	8,836.00	1,367.52	1,368.86	12.79	1,318.45	28,155.55	724.21	901.83	12,057.66	54,930.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,150.09	1,150.09
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-13.07	(13.07)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,137.02	1,137.02
Addition during the year	-	-	-	-	12.23	3,233.65	-	-	-	8.03	3,253.91
Transferred within other Equity									(889.45)	-	(889.45)
Transferred to Capital Redemption reserve from Retained Earnings	-	225.00	-	-	-	-	-	-	-	(225.00)	-
Adjustment on account of Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	22.00	22.00
Less: Share issue expenses incurred during the year							(38.48)			-	(38.48)
Transferred to Statutory reserves from retained earnings	-	-	-	30.22		-	-	-	-	(30.22)	-
Balance as at March 31, 2023	188.01	9,061.00	1,367.52	1,399.08	25.02	4,552.10	28,117.07	724.21	12.38	12,969.49	58,415.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,857.30	1,857.30
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(21.98)	(21.98)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,835.32	1,835.32
Addition during the year	-	-	-	0.02	1.18	664.52	-	-	-	0.94	666.66
	-	600.30	-	-	-	-	(600.30)	-	-	-	-
Transferred to Capital redemption reserves (from) Securities premium											
Balance as at March 31, 2024	188.01	9,661.30	1,367.52	1,399.10	26.20	5,216.62	27,516.77	724.21	12.38	14,805.75	60,917.86

As per our Report of even date

For RAMESH M. SHETH & ASSOCIATES
Chartered Accountants
Firm Registration No. 111883W

Mehul M. Sheth
Partner
Membership No. 101598

Mumbai, May 10, 2024

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

1 GROUP'S BACKGROUND

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 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

(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.

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,Servers 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.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

(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) 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.

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

(l) Revenue recognition

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

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

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

If one of the following criteria is met, condition of a performance obligation and recognition of revenue over time is satisfied.

1 The customer simultaneously receives and consumes the benefits provided by the performance.
2 The performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3 The performance does not create an asset with an alternative use and an entity has an enforceable right to payment for performance completed to date.

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

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied.

(m) Employee benefits

(i) Defined benefit plans

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

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

(ii) Defined contribution plans

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

(iii) Compensated absences

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





(iv) Employee Options

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

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

(n) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(o) Income tax

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

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

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

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

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

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

(p) Earnings per share

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

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





(q) Impairment of financial Assets:

Expected credit loss (ECL) model for measurement and loss allowance is applied on following:

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

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

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

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

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

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

ECL are measured in a manner that, they reflect unbiased and probability weighted amounts determined by range of outcome, taking into account the time value of money and other reasonable information available as result of past events, current conditions and forecasts of future economic conditions.

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

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

2(A) RECENT INDIAN ACCOUNTING STANDARD AND PRONOUNCEMENTS

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

2(B) ADOPTION OF NEW ACCOUNTING PRINCIPLES

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

The Investment Trust of India Limited

RAKESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

(r) The details of subsidiaries and the interest of the Company therein, included in the Consolidated Financial Statements are as under :

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2024	As at March 31, 2023
ITI Securities Broking Limited (ITISBL)	Subsidiary	100%	100%
ITI Credit Ltd (formerly known as Fortune Credit Capital Limited) (FCCL)	Subsidiary	100%	100%
ITI Asset Management Limited	Subsidiary	*100%	*100%
Fortune Management Advisors Limited	Subsidiary	100%	100%
Antique Stock Broking Limited (ASBL)	Subsidiary	100%	100%
ITI Capital Limited (ITI CL)	Subsidiary	100%	100%
Distress Asset Specialist Limited	Subsidiary	100%	100%
ITI Mutual Fund Trustee Private Limited	Subsidiary	100%	100%
ITI Jewel Charter Limited	Subsidiary from 20.07.2023	100%	-
Antique Stock Broking (IFSC) Limited	Subsidiary of ASBL	100%	100%
Neue Allianz Corporate Services Private Limited	Subsidiary of ITI CL	66.67%	66.67%
Intime Multi Commodity Company Limited	Subsidiary of ITISBL	100%	100%
ITI Gilts Limited	Subsidiary	100%	100%
ITI Growth Opportunities LLP	Subsidiary	80.00%	80.00%
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	Subsidiary	100%	100%
IRC Credit Management Services Limited	Subsidiary upto 31.12.2022	-	-
ITI Alternate Funds Management Limited	Subsidiary	100%	100%
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)	Subsidiary	*55.92%	*72.95%

* Includes shares held through wholly owned subsidiary "FCCL"

(s) The details of associates and the interest of the Company therein, included in the Consolidated Financial Statements are as under :

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2024	As at March 31, 2023
ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited (ITIFL))	Associate	25.00%	25.00%
Toplink Advisors LLP (TAL) **	Subsidiary of ITIFL	-	25.00%
Ventana Power Generation LLP **	Subsidiary of TAL	-	# 25.00%

** During the year 23-24, Toplink Advisors LLP and Ventana Power Generation LLP ceased to be the Subsidiary and indirect subsidiary respectively of ITI Finance Limited

Indirect holding through associate "ITIFL"

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

(t) Disclosure required by schedule III of Companies Act, 2013 by way of additional information .

Name of the Company	2023-2024							
	Net Assets Total Assets-Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Parent								
The Investment Trust of India Limited	69.53	45,989.95	49.09	711.66	17.45	(3.85)	49.58	707.81
Subsidiaries								
ITI Securities Broking Limited	8.55	5,653.07	39.11	566.92	27.06	(5.97)	39.29	560.95
Intime Multi Commodity Company Limited	0.52	345.08	0.31	4.51	-	-	0.32	4.51
ITI Credit Limited (formerly known as Fortune Credit Capital Limited)	36.97	24,455.47	5.64	81.82	(21.35)	4.71	6.06	86.53
ITI Asset Management Limited	11.03	7,293.11	(193.46)	(2,804.53)	47.37	(10.45)	(197.19)	(2,814.99)
Fortune Management Advisors Limited	1.01	669.39	(0.63)	(9.16)	-	-	(0.64)	(9.16)
Antique Stock Broking Limited*	31.28	20,691.39	131.95	1,912.76	42.79	(9.44)	133.32	1,903.32
ITI Capital Limited*	3.17	2,094.69	38.92	564.26	3.67	(0.81)	39.47	563.45
Distress Asset Specialist Limited	0.07	47.76	0.64	9.26	-	-	0.65	9.26
ITI Gilts Limited	4.44	2,939.73	7.53	109.14	(8.52)	1.88	7.78	111.02
ITI Mutual Fund Trustee Private Limited	0.11	71.15	2.91	42.19	-	-	2.96	42.19
ITI Growth Opportunities LLP	(0.18)	(117.17)	(1.61)	(23.27)	-	-	(1.63)	(23.27)
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	(0.01)	(6.50)	(0.16)	(2.37)	-	-	(0.17)	(2.37)
ITI Alternate Funds Management Limited	0.84	558.86	(1.29)	(18.72)	(9.88)	2.18	(1.16)	(16.54)
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)#	8.93	5,908.67	22.79	330.33	1.41	(0.31)	23.12	330.02
ITI Jewel Charter Limited	0.00	0.62	(0.03)	(0.38)			(0.03)	(0.38)
Inter company elimination and consolidation adjustments	(76.28)	(50,453.19)	(1.71)	(24.77)	-	-	(1.74)	(24.77)
Total	100.00	66,142.08	100.00	1,449.64	100.00	(22.06)	100.00	1,427.58
Non controlling interest	-	2,608.41	-	140.12	-	(0.08)	-	140.04
Associates (Investment as per Equity Method)								
ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited*)	-	-	-	547.78				

* Figures for Antique Stock Broking Limited and ITI Capital Limited are after consolidating with their subsidiaries Antique Stock Broking (IFSC) Limited and Neue Allianz Corporate Services Private Limited respectively.





THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

Name of the Company	2022-2023							
	Net Assets (Total Assets - Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Parent								
The Investment Trust of India Limited	71.15	45,282.14	93.62	692.50	(14.08)	1.86	95.57	694.36
Subsidiaries								
ITI Securities Broking Limited	7.78	4,952.11	17.60	130.22	11.81	(1.56)	17.71	128.66
Intime Multi Commodity Company Limited	0.54	340.61	0.16	1.16	0.15	(0.02)	0.16	1.14
ITI Credit Limited (formerly known as Fortune Credit Capital Limited)	38.29	24,368.98	(0.51)	(3.80)	(47.60)	6.29	0.34	2.49
ITI Asset Management Limited	9.01	5,733.09	(532.98)	(3,942.63)	129.11	(17.06)	(545.02)	(3,959.69)
Fortune Management Advisors Limited	1.07	678.55	0.15	1.08	-	-	0.15	1.08
Antique Stock Broking Limited*	29.20	18,586.02	467.31	3,456.81	(12.71)	1.68	476.04	3,458.49
ITI Capital Limited*	2.40	1,529.65	14.43	106.77	(6.74)	0.89	14.82	107.66
Olstress Asset Specialist Limited	0.06	38.48	22.51	166.55	-	-	22.92	166.55
ITI Gilts Limited	4.44	2,828.77	2.24	16.60	(4.16)	0.55	2.36	17.15
ITI Mutual Fund Trustee Private Limited	0.05	28.96	0.80	5.91	-	-	0.81	5.91
ITI Growth Opportunities LLP	(0.15)	(98.55)	(7.26)	(53.72)	-	-	(7.39)	(53.72)
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	(0.01)	(4.13)	(0.35)	(2.57)	-	-	(0.35)	(2.57)
IRC Credit Management Service Limited	-	-	(0.50)	(3.73)	-	-	(0.51)	(3.73)
ITI Alternate Funds Management Limited	0.90	575.38	2.00	14.81	23.69	(3.13)	1.61	11.68
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)#	5.48	3,487.54	20.79	153.79	20.53	(2.71)	20.79	151.07
Inter company elimination and consolidation adjustments	(70.22)	(44,687.40)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Total	100.00	63,640.20	100.00	739.73	100.00	(13.21)	100.00	726.52
Non controlling interest	-	952.96	-	7.28	-	(0.14)	-	7.14
Associates (Investment as per Equity Method)								
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.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

(₹ in Lakhs)

3 Property, plant and equipment	Electrical installations	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross Carrying Amount							
Balance at March 31, 2022	11.27	1,694.83	632.93	320.57	1,388.45	224.06	4,272.11
Additions	-	127.47	122.15	109.51	22.86	-	381.99
Disposals	4.59	103.47	33.19	27.84	18.39	-	187.48
Addition on account of acquisition of subsidiary	-	-	-	-	-	-	-
Balance at March 31, 2023	6.68	1,718.82	721.89	402.25	1,392.92	224.06	4,466.62
Additions	-	115.17	120.63	114.29	5.80	-	355.90
Disposals	-	140.31	47.17	24.11	-	67.48	279.07
Adjustment	-	-	-	-	-	-	-
Balance at March 31, 2024	6.68	1,693.69	795.35	492.43	1,398.73	156.58	4,543.45
Accumulated Depreciation							
Balance at March 31, 2022	10.92	1,445.62	502.10	149.14	1,211.41	164.89	3,484.09
Additions	-	130.08	60.17	55.99	34.21	18.04	298.49
Disposals	4.40	99.29	30.09	26.52	18.04	-	178.34
Adjustment	-	-	-	-	-	-	-
Balance at March 31, 2023	6.52	1,476.41	532.18	178.61	1,227.58	182.93	3,604.24
Additions	0.03	132.97	108.66	107.08	30.01	11.35	390.10
Disposals	-	137.22	44.52	18.20	-	58.06	258.00
Reclassified as held for sale	-	-	-	-	-	-	-
Balance at March 31, 2024	6.55	1,472.16	596.32	267.49	1,257.59	136.22	3,736.33
Net Carrying Amount							
Balance at March 31, 2023	0.16	242.42	189.71	223.63	165.34	41.12	862.38
Balance at March 31, 2024	0.13	221.53	199.03	224.93	141.13	20.35	807.12

3(a) Right of use assets	(₹ in Lakhs)
Balance at March 31, 2022	2,071.84
Additions	654.78
Deduction/Adjustment	(79.55)
Depreciation during the year	617.09
Balance at March 31, 2023	2,029.97
Additions	250.65
Deduction/Adjustment	(38.06)
Depreciation during the year	657.97
Balance at March 31, 2024	1,584.60

3(b) Capital Work In Progress	(₹ in Lakhs)
Balance at March 31, 2024	-
Balance at March 31, 2023	-

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2024 is as follows: (₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2023 is as follows: (₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

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The Investment Trust of India Limited

(₹ in Lakhs)

4	Intangible assets	Computer Software	Goodwill	Total
	Gross Carrying Amount			
	Balance at March 31, 2022	191.13	2,436.06	2,627.19
	Additions	112.03	-	112.03
	Disposals	13.11	-	13.11
	Balance at March 31, 2023	290.05	2,436.06	2,726.11
	Additions	86.36	-	86.36
	Disposals	-	-	-
	Balance at March 31, 2024	376.41	2,436.06	2,812.47
	Accumulated Amortisation			
	Balance at March 31, 2022	131.49	2,221.44	2,352.93
	Additions	48.82	214.62	263.44
	Disposals	3.05	-	3.05
	Balance at March 31, 2023	177.26	2,436.06	2,613.32
	Additions	93.86	-	93.86
	Disposals	-	-	-
	Balance at March 31, 2024	271.12	2,436.06	2,707.18
	Net Carrying Amount			
	Balance at March 31, 2023	112.79	-	112.79
	Balance at March 31, 2024	105.29	-	105.29

4(a)	Intangible assets under development	(₹ in Lakhs)
	Balance at March 31, 2023	21.00
	Balance at March 31, 2024	16.93

Intangible assets under development ageing

Ageing for Intangible assets under development as at March 31, 2024 is as follows: (₹ in Lakhs)

Intangible assets under development	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	16.93	-	-	-	16.93

Ageing for Intangible assets under development as at March 31, 2023 is as follows: (₹ in Lakhs)

Intangible assets under development	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	21.00	-	-	-	21.00

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The Investment Trust of India Limited

5 Investments in Associates	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Unquoted				
(i) Equity Instruments at cost				
ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited)	48,29,545	10,757.36	48,29,545	10,209.58
Total		10,757.36		10,209.58
Aggregate amount of quoted investments and Market value there of		-		-
Aggregate amount of unquoted investments		10,757.36		10,209.58
Aggregate amount of impairment in value of investments		-		-

6 Non-Current investments	As at March 31, 2024		As at March 31, 2023	
	No. of units	(₹ in Lakhs)	No. of units	(₹ in Lakhs)
1) Quoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
Cords Cable Limited	51,677	89.89	1,00,000	62.71
HDFC bank Limited	10	0.41	-	-
Titan Company Limited	10	0.13	-	-
(ii) Investment in Mutual fund Units				
ITI Arbitrage Fund Direct Plan-Growth (AF-G1)	9,70,325	119.52	5,00,000	56.99
ITI Balanced Advantage Fund Direct Plan-Growth (BF-G1)	5,05,574	72.99	6,91,256	77.34
ITI Banking & PSU Debt Fund - Direct Plan-Growth (BS-G1)	4,99,975	60.56	4,99,975	56.24
ITI ELSS Tax Saver Fund - Direct Plan-Growth (EL-G1)	5,23,766	120.19	5,23,766	78.01
ITI Large Cap Fund - Direct Plan-Growth (LC-G1)	4,99,975	87.29	1,99,990	19.92
ITI Flexi Cap Fund Direct Plan - Growth (FC-G1)	3,41,559	52.86	4,99,975	61.43
ITI Liquid Fund - Direct Plan Growth (LF-G1)	4,999	62.94	4,999	58.85
ITI Multi Cap Fund - Direct Plan Growth (MC-D1)	4,85,190	112.83	4,85,190	71.77
ITI Mid Cap Fund Direct Plan-Growth (MD-G1)	4,99,975	96.33	4,99,975	58.13
ITI Overnight Fund Direct Plan Growth (OF-G1)	5,000	60.86	5,000	79.86
ITI Small Cap Fund Direct Plan-Growth (SC-G1)	9,23,601	232.08	5,00,000	54.43
ITI Ultra Short Duration Fund Direct Plan Growth (US-G1)	5,000	58.46	5,000	57.11
ITI Value Fund Direct Plan-Growth (VF-G1)	4,99,975	80.72	4,99,975	52.49
ITI Banking and Financial Services Fund Direct Plan - Growth	4,99,975	66.52	4,99,975	52.95
ITI Pharma and Healthcare Fund - Direct Plan-Growth (PH-G1)	4,99,975	71.15	4,99,975	46.07
ITI Conservative Hybrid Fund Direct Plan - Growth (CH-G1)	-	-	4,99,975	54.51
ITI Dynamic Bond Fund Direct Plan - Growth (DB-G1)	4,99,975	59.28	4,99,975	52.32
ITI Focused Equity Fund Direct Plan - Growth (FE-G1)	2,79,986	36.01	-	-
SBI Corporate Debt Market Development Fund	60.80	6.19	-	-
		1,547.21		1,051.13
2) Unquoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
MF Utilities India Private Limited	5,00,000	29.30	5,00,000	29.30
AMC Repo clearing Limited	15,000	1.50	15,000	1.50
(ii) Investment in Security receipts				
Suraksha ARC 035 Trust	1,70,569	2,558.54	-	-
(ii) Investment in Alternate Investment funds				
ITI Long Short Equity Fund	1,712	3,132.58	3,780	5,601.23
ITI Growth Opportunities Fund	2,763	2,848.33	3,000	3,097.74
ITI Long Short Equity Offshore Fund IFSC	500	418.09		-
		8,988.34		8,729.77
B) At Amortised cost				
(i) Investment in Preference Shares				
N2N Technologies Limited**	30,00,000	-	30,00,000	13.39
(ii) Investment in Non Convertible Debentures				
12% Crest Ventures Ltd	-	-	1,500	1,500.00
		-		1,513.39
Total		10,535.55		11,294.29
Aggregate amount of quoted investments and Market value there of		1,547.21		998.81
Aggregate amount of unquoted investments		8,988.34		10,295.48
**Aggregate amount of impairment in value of investments		350.00		250.00

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

(₹ In Lakhs)

7 Loans	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Secured, considered good				
Loan Portfolio				
- SME Loan	-	158.04	2,191.71	49.73
- Gold Loan	-	-	27,603.26	17,683.30
Total (a)	-	158.04	29,794.97	17,733.03
(b) Unsecured, considered good				
(i) To Related Party				
- Inter corporate Loan	-	-	-	-
(ii) To others				
- SME Loan	2,257.15	2,471.38	5,446.60	6,326.62
- Inter corporate Loan	-	-	885.16	995.40
- Loan to Employees*	-	-	26.04	16.32
Less: Loss allowances on Loan	-	-	(2,367.40)	(1,951.86)
Total (b)	2,257.15	2,471.38	3,990.40	5,386.48
(c) Loans Receivables - credit Impaired	-	-	7,303.93	7,303.93
Less: Loss allowances on Loan	-	-	(7,303.93)	(7,303.93)
Total (c)	-	-	-	-
Total (a+b+c+d)	2,257.15	2,629.42	33,785.37	23,119.51

Note:-

* No Loans are due by Directors or other officers of the group or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported in Note. 36

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The Investment Trust of India Limited

(₹ in Lakhs)

8	Other Non-Current Financial Assets	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good		
	Security Deposit		
	Deposit with exchanges	478.09	496.04
	Others	480.10	423.55
	Total	958.19	919.59

(₹ in Lakhs)

9	Other Non-Current Assets	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good		
	Advance tax and tax deducted at source (Net of provision for Tax)	1,554.33	1,312.02
	Prepaid expenses	18.52	3.69
	Total	1,572.85	1,315.71

(₹ in Lakhs)

10	Inventories	As at March 31, 2024	As at March 31, 2023
	Stock-in-trade		
	Quoted securities (At fair value)*	13,704.65	8,490.51
	Total	13,704.65	8,490.51

* Out of above Stock-in-trade ₹13,701.71 Lakhs are under lien with Banks against overdraft loan.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

(₹ in Lakhs)

12 Trade Receivables	As at March 31, 2024	As at March 31, 2023
Trade receivables consists of the following:		
(a) Secured, Considered good	489.38	551.93
(a) Unsecured, Considered good	7,544.89	5,131.52
(b) Unsecured, Considered doubtful	72.82	73.96
	8,107.09	5,757.41
Less: Loss allowance on receivables	72.82	61.96
Total	8,034.27	5,695.45

In determining the allowance for doubtful trade receivables the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

As at March 31, 2024

Trade Receivables Ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	7,953.86	29.23	23.69	3.20	24.30	8,034.27
Undisputed trade receivables- considered doubtful	2.60	11.12	19.67	3.69	35.73	72.82
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
	7,956.46	40.35	43.36	6.89	60.04	8,107.09
Less :- Allowance for doubtful trade receivables						(72.82)
Total	-	-	-	-	-	8,034.27

As at March 31, 2023

Trade Receivables Ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 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

(₹ in Lakhs)

13 Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Cash on hand	366.69	236.37
Foreign currency on hand	0.81	-
Balance with banks	4,108.41	5,300.71
Fixed Deposit having maturity of less than 3 months	4,935.00	7,556.68
Total	9,410.91	13,093.76

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

(₹ in Lakhs)

14	Other Balances with bank	As at March 31, 2024	As at March 31, 2023
	Fixed Deposits With Banks lien towards Bank Guarantee	-	-
	Deposits with original maturity for more than 3 months but less than 12 months	18,178.73	13,318.06
	Total	18,178.73	13,318.06

(₹ in Lakhs)

	* Breakup of deposits	As at March 31, 2024	As at March 31, 2023
	Fixed deposits under lien with stock exchanges**	12,756.24	8,972.93
	Fixed deposits for bank guarantees	3,124.38	4,149.38
	Fixed deposits free from charges	707.50	80.31
	Fixed deposits lien with Banks against borrowings / Cash credit	1,590.61	115.44
	Total	18,178.73	13,318.06

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

(₹ in Lakhs)

15	Other Current Financial Assets	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good		
	Interest Accrued but not due		
	Related party -		
	-Inter co interest	7.80	
	-Other	1,037.44	389.48
	Interest accrued but not due on Fixed deposit	435.93	157.50
	Other receivable	13.69	10.24
	Security deposits**	4,829.92	15.11
	Receivables from related party	-	0.55
	Total	6,324.78	572.88

** Deposit includes ₹ 4,812 Lakhs (previous year: NIL) are kept with stock exchanges as security deposits and minimum base capital requiremer

(₹ in Lakhs)

16	Other current assets	As at March 31, 2024	As at March 31, 2023
	Prepaid expenses	212.38	226.29
	Balances with authorities	1,720.15	1,092.45
	Gratuity assets	4.94	1.21
	Advance to creditors	174.17	155.51
	Other receivables	34.18	-
	Total	2,145.82	1,475.46

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The Investment Trust of India Limited

THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

11 Current investments	As at March 31, 2024		As at March 31, 2023	
	No. of units	(₹ in Lakhs)	No. of units	(₹ in Lakhs)
Quoted				
At Fair Value through Profit and Loss				
(a) Investment in Equity Shares				
HDFC bank Limited	-	-	10	0.12
GOL Offshore Limited*	3,33,500	-	3,33,500	-
Titan Company Limited	-	-	10	0.13
Sub-total (a)		-		0.25
Unquoted				
At Fair Value through Profit and Loss				
(b) Investment in other instruments (Fully paid up)				
ITI Banking & PSU Debt Fund - Direct Plan-Growth (BS-G1)	56,70,144	686.85	56,70,144	637.83
ITI Liquid Fund - Direct Plan Growth (LF-G1)	27,930	351.69		-
ITI Ultra Short Duration Fund Direct Plan Growth (US-G1)	3,07,318	3,593.04	2,91,566	2,335.32
ITI Conservative Hybrid Fund Direct Plan - Growth (CH-G1)	-	-	19,17,578	200.67
ITI Flexi Cap Fund Direct Plan - Growth (FC-G1)	13,16,616	203.75	1,18,16,962	1,288.26
ITI Pharma and Healthcare Fund - Direct Plan-Growth (PH-G1)	9,05,571	128.87	-	-
ITI Dynamic Bond Fund Direct Plan - Growth (DB-G1)	73,66,177	933.48	-	-
Sub-total (b)		5,897.68		4,462.08
Total (a+b)		5,897.68		4,462.33
Aggregate amount of quoted investments and Market value there of		-		0.25
Aggregate amount of unquoted investments		5,897.68		4,462.08
*Aggregate amount of Impairment in value of investments		261.12		261.12

The Investment Trust of India Limited

RAKESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

(₹ in Lakhs)

17 Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised		
35,10,10,000 equity shares of ₹ 10 each (March 31,2023: 35,10,10,000)	35,101.00	35,101.00
2,25,000 1% Redeemable Preference shares of ₹ 100 each (March 31,2023: 2,25,000)	225.00	225.00
7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each (March 31,2023: 7,32,000)	2,379.00	2,379.00
Total	37,705.00	37,705.00
Issued, subscribed and fully paid-up *		
522,42,217 equity shares of ₹ 10 each (March 31, 2023: 522,42,217)	5,224.22	5,224.22
Total	5,224.22	5,224.22

* 1% Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.
* 0% Optionally Convertible Preference Shares issued have been considered as borrowings in accordance with requirement of Ind As

(a) Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of units	(₹ in Lakhs)
Equity Shares				
Opening Balance	5,22,42,217	5,224.22	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	5,22,42,217	5,224.22

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	2,37,42,082	45.45	2,37,42,082	45.45
Aditya infoTech Private Limited	1,21,54,262	23.27	1,21,54,262	23.27
ELM Park Fund Limited	34,20,190	6.55	12,65,200	2.42

(c) Disclosure of Shareholding of Promoters

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

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	2,37,42,082	45.45	2,37,42,082	45.45	-
Aditya InfoTech Private Limited	1,21,54,262	23.27	1,21,54,262	23.27	-
Khyati Chintan Valia	8,84,556	1.69	8,84,556	1.69	-
Raksha S.Valia	6,26,023	1.20	6,26,023	1.20	-
Chintan Vijay Valia	1,80,000	0.34	1,80,000	0.34	-
Sudhir V.Valia	90,523	0.17	90,523	0.17	-
Vijay Parekh	-	-	-	-	-
Paresh Parekh	-	-	-	-	-
	3,76,77,446	72.12	3,76,77,446	72.12	-





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

Name of the Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	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

(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.

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THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

(₹ in Lakhs)

18 OTHER EQUITY	Share option outstanding	Capital redemption reserve	Capital reserve on amalgamation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2022	188.01	8,836.00	1,367.52	1,368.86	12.79	1,318.45	28,155.55	724.21	901.83	12,057.66	54,930.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,150.09	1,150.09
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(13.07)	(13.07)
Total comprehensive income for the year	-	-	-	-		-	-	-	-	1,137.02	1,137.02
Addition during the year	-	-	-	-	12.23	3,233.65	-	-	-	8.03	3,253.91
Transferred within other Equity									(889.45)	-	(889.45)
Transferred to Capital Redemption reserve (from) Retained Earnings		225.00	-	-	-	-	-	-	-	(225.00)	-
Less: Transferred to Retained earnings (from) share based payment	-	-	-	-	-	-	-	-	-	-	-
Adjustment on account of Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	22.00	22.00
Proposed final dividend										-	-
Less: Share issue expenses incurred during the year							(38.48)				(38.48)
Transferred to Statutory reserves from retained earnings	-	-	-	30.22	-	-	-	-	-	(30.22)	-
Balance as at March 31, 2023	188.01	9,061.00	1,367.52	1,399.08	25.02	4,552.10	28,117.07	724.21	12.38	12,969.49	58,415.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,857.30	1,857.30
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(21.98)	(21.98)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,835.32	1,835.32
Addition during the year	-	-	-	0.02	1.18	664.52	-	-	-	0.94	666.66
Transferred to Capital redemption reserves (from) Securities premium	-	600.30	-	-	-	-	(600.30)	-	-	-	-
Balance as at March 31, 2024	188.01	9,661.30	1,367.52	1,399.10	26.20	5,216.62	27,516.77	724.21	12.38	14,805.75	60,917.86





THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

Nature and purpose of reserves

Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities premium.The reserve can be utilised only for limited purposes accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Company has recognised Capital redemption reserve amount of ₹ 5,436.00 Lakhs was created out of Securities Premium Amount and same become part of Balance Sheet pursuant to merger of ITI Management Advisors Limited

Amount of ₹ 3,625.00 Lakhs was created pursuant to redemption of Redeemable preference shares out of retained earnings. The amount in capital redemption reserve is equal to nominal amount of the Redeemable preference shares redeemed.

Amount of ₹ 600.30 Lakhs was created pursuant to buy back of 0.01% Non Cumulative redeemable preference shares out of Securities premium. The amount in capital redemption reserve is equal to nominal amount of the Redeemable preference shares bought back.

Capital reserve on amalgamation

Amount of ₹ 1,367.52 Lakhs was created pursuant to merger of ITI Financial services limited with ITI securities broking Limited. The reserve can be utilised only for limited purposes accordance with the provisions of the Companies Act, 2013

General reserve

General reserve was created from transferred out of retained earnings. It can be utilised only in accordance with the specific requirements of Companies Act, 2013

Statutory Reserve

The Company has transferred an amount of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

Share option outstanding

The share-based payment reserve is used to recognise the value of equity-settled share based payments provided to employees, including key management personnel, as part of their remuneration

Equity component of compound financial instruments

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

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

Retained earnings

Retained earnings 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).





THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

₹ in Lakhs

19 Borrowings	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Secured				
(i) Term Loans - From banks				
Loan from Catholic Syrian Bank Ltd	-	-	-	540.69
(ii) Loan repayable on demand - Overdraft Accounts / Working capital Demand Loan				
Working capital Demand Loan from State Bank of India	-	-	4,504.00	2,000.00
Overdraft Loan from Axis Bank Limited	-	-	12,170.23	3,762.20
Working capital Demand Loan from TATA capital Financial Services Limited	-	-	1,500.00	-
Total (a)	-	-	18,174.23	6,302.89
(b) Unsecured				
(I) Bonds/Debentures				
Related Party				
Non Convertible Unsecured Debentures	-	-	4,000.00	3,000.00
(ii) Preference share				
Related Party				
0.01% Non-redeemable, non-cumulative compulsorily convertible preference shares	-	600.30	-	-
Others				
Optionally convertible Preference Shares	27.33	25.09	-	-
(iii) Loans from Body corporate				
From Related Party	-	1,050.00	4,106.00	-
From others	9,499.00	6,190.00	-	550.00
Total (b)	9,526.33	7,865.39	8,106.00	3,550.00
Total (a+b)	9,526.33	7,865.39	26,280.23	9,852.89

Notes :-

(a) Nature of security

i) The term loan from Catholic Syrian Bank Ltd is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.33 times of the loan.

ii) Working Capital demand loan (WCDL) from State bank of India is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.25 times of the loan.Secured loan are backed by guarantee from holding company Investment Trust of India Limited.

iii) Overdraft Loan from Axis Bank Limited is secured by exclusive and specific charge by way of hypothecation of Secured by Government securities and bonds issued by PSUs, Banks and Corporates Non-convertible Debentures

iv) Working capital Demand Loan from TATA capital Financial Services Limited is secured against shares and securities.

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(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
Working capital Demand Loan from TATA capital Financial Services Limited carries floating interest rate of 8.45% p.a.

(c) Repayment terms

i) Term loan is repayable in 30 equal monthly installment of Rs 46.67 Lakhs, after mortarium period of 6 months from date of first disbursa
ii) Working capital Demand Loan from State Bank of India :- ₹ 2,000 Lakhs is payable on demand and ₹ 2,700 Lakhs loan is payable in monthly installment of Rs 77 Lakhs over the 3 years period.

Financial Year	Amount in Lakhs
FY 2023-2024	196.00
FY 2024-2025	924.00
FY 2025-2026	924.00
FY 2026-2027	656.00

iii) Demand Loan from TATA capital financial services limited and Overdraft Loan from Axis Bank Limited are repayable on demand

(d) Non Convertible Unsecured Debentures

During the year 2023-24, ITI Gold Loans Limited (subsidiary) has issued 10,00,000 1% Non Convertible Debentures (NCDs) of face value of ₹ 100 each amounting to ₹ 10 crores at par by conversion of existing loan (ICD) from Lakshdeep Investment and Finance Private Limited. The NCDs have maximum period of 5 years from the date of allotment, unless redeemed earlier. The NCDs were issued under similar terms & condition, as issued earlier in FY 2022-23 amounting to Rs 30 crore.

The NCDs are redeemeable at a premium ("Redemption Premium") as mutually agreed between the holder and the Company but not exceeding at 50% of the NCDs issue value on the completion of Term. The NCDs holder have right to ask for the early redemption i.e before completion of tenure of 5 year without any condition of occurrence of a certain event or any defaults. However, In case of NCDs holder opt for the early redemption then they will not be eligible for any redemption premium.

The coupon rate of NCDs is 1% and coupon to be paid within 90 days from the end of the financial year.

(e) Non-redeemable, non-cumulative compulsorily convertible preference shares

During the year, ITI Credit Limited (subsidiary) made buy-back of 6,D0,30,100 0.01% Non Cumulative redeemable preference shares at a price ₹ 1, which were allotted to ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited). The said Preference shares were originally issued to be redeemed for five year from the date of allotment i.e. before 26th August, 2028.

(f) Optionally convertible Preference Shares

During the FY 2020-21, the holding company had issued 732,000 number of 0.10% Optionally convertible Preference Shares of Rs 325/- each fully paid up to shareholders of ITI Gold Loans ltd (erstwhile known as "united petro finance limited (JPFL)) as a part of consideration payable Pursuant to demerger of lending business of UPFL in to ITI Credit Ltd (erstwhile known as "Fortune Credit Capital Limited" under the Scheme of Arrangement.

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

(g) Redeemable cumulative preference shares

During the year 2022-23, The holding company has redeemed 2,25,000 1% Redeemable Preference Shares of Rs. 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 Rs. 2,25,00,000/- being transferred to the Capital Redemption account.

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(₹ in Lakhs)

20 Lease liabilities	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note No. 39)	1,597.90	1,860.33
Total	1,597.90	1,860.33

(₹ in Lakhs)

21 Non-current provisions	As at March 31, 2024	As at March 31, 2023
For employee benefit		
Unavailed leave	237.19	267.29
Gratuity	154.03	151.15
Total	391.22	418.44

(₹ in Lakhs)

22 Trade payables	As at March 31, 2024	As at March 31, 2023
Amount due to micro and small enterprises (Refer Note No. 47)	-	15.01
Others	18,197.34	14,246.22
Total	18,197.34	14,261.23

As at March 31, 2024
Trade Payables ageing report

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	18,094.67	41.91	12.68	48.09	18,197.34
disputed dues with MSME	-	-	-	-	-
disputed dues with others	-	-	-	-	-
Total	18,094.67	41.91	12.68	48.09	18,197.34

As at March 31, 2023
Trade Payables ageing report

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	15.01	-	-	-	15.01
Others	14,202.37	11.64	31.31	0.90	14,246.22
disputed dues with MSME	-	-	-	-	-
disputed dues with others	-	-	-	-	-
Total	14,217.38	11.64	31.31	0.90	14,261.23

(₹ in Lakhs)

23 Other Current Financial Liabilities	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposit	21.05	-
Other payables	3,145.51	3,321.04
Amount payable to related party	5.00	-
Interest accrued but not due to others	979.89	475.18
Total	4,151.45	3,796.22

(₹ in Lakhs)

24 Other Current Liabilities	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	811.48	1,159.35
Total	811.48	1,159.35

(₹ in Lakhs)

25 Current Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Unavailed leave	46.58	30.83
Gratuity	63.55	65.14
Contingent provision against standard assets	32.92	134.27
Loss allowances on financial assets	5.60	5.60
Provision for expenses	2.02	29.61
Provision for tax	7.89	1.21
Total	158.56	266.66

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Notes forming part of consolidated financial statements for the year ended March 31, 2024

(₹ in Lakhs)

26	Revenue from operations	Year ended March 31, 2024	Year ended March 31, 2023
	Sale of Product		
	Traded goods	2,564.86	8,365.66
	Profit on trading in debt securities	395.38	396.47
	Sale of Services		
	Management/ Advisory / Consultancy income	4,795.83	2,807.28
	Brokerage and related operational income	12,801.13	13,438.91
	Distribution and professional income	195.95	109.95
	Trusteeship fees	81.49	43.27
	Other Operation Revenue		
	Interest on loans	5,313.56	3,488.31
	Interest on fixed deposits	1,674.77	1,110.93
	Interest on debt securities	863.79	335.31
	Handling Charges on Loan	33.51	1.78
	Provision for standard assets written back	2.22	8.71
	Other Operating Income	13.24	-
	Profit on trading in derivatives	37.04	-
	Total	28,772.77	30,106.58

(₹ in Lakhs)

27	Other Income	Year ended March 31, 2024	Year ended March 31, 2023
	Interest income on others	2.48	2.25
	Interest on income tax refund	51.02	242.08
	Net gain on fair valuation through profit and loss	935.77	178.17
	Net gain on sale of investments	464.71	538.48
	Finance income	17.89	194.42
	Dividend income	7.77	7.32
	Gain / (loss) on lease modifications	2.97	38.90
	Provision for debtors written back	14.23	151.34
	Rent income	108.73	20.23
	Miscellaneous income	30.44	21.49
	Bad debts recovered	158.03	419.91
	Sundry balances written back	0.38	501.94
	Total	1,794.42	2,316.53

(₹ in Lakhs)

28	Employee Benefit Expense	Year ended March 31, 2024	Year ended March 31, 2023
	Salaries, bonus and allowances	10,363.31	10,732.60
	Contributions to gratuity, provident and other funds (Refer Note 37)	396.92	378.09
	Staff welfare expenses	138.20	135.13
	Total	10,898.43	11,245.82

(₹ in Lakhs)

29	Finance Cost	Year ended March 31, 2024	Year ended March 31, 2023
	Interest expense on borrowings	2,490.00	1,335.60
	Interest expense on preference shares	-	10.70
	Bank charges	144.23	103.44
	Exchange rate difference	67.67	-
	Total	2,701.90	1,449.74

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Notes forming part of consolidated financial statements for the year ended March 31, 2024

(₹ in Lakhs)

30	Other Expense	Year ended March 31, 2024	Year ended March 31, 2023
	Exchange and statutory charges	1,425.00	1,261.76
	Commission and Brokerage	608.54	518.06
	Net loss on fair valuation of investments through profit and loss	-	398.84
	Loss on sale of securities	281.58	327.38
	Rent Expenses (Refer Note No. 39)	140.38	96.80
	Rates and taxes	50.73	73.09
	Printing and stationery	103.30	132.65
	Travelling and conveyance expenses	533.47	464.33
	Electricity charges	126.89	148.51
	Communication expenses	183.37	194.13
	Advertisement expenses	56.81	68.76
	Legal and professional fees	3,679.85	2,107.29
	Auditors' remuneration		
	-Statutory audit	49.60	44.26
	-Tax audit	7.34	8.50
	-Other Services	7.85	9.96
	Repairs and maintenance		
	-Machinery and equipments	7.94	18.20
	-Building	28.29	30.63
	-Others	221.67	210.15
	Membership and subscription	23.84	29.16
	Business promotion expenses	645.01	676.76
	Donation	15.00	-
	Corporate social responsibility expenses (Refer note No 30(a))	87.51	63.28
	Directors' sitting fees	42.65	40.95
	Bad debts/Sundry balances written off	357.06	599.77
	Loss allowances on loans	324.19	133.66
	Loss allowances on receivables	3.09	23.98
	Computer and computer software expenses	976.66	877.49
	Amortisation of share issue expenses	1.03	1.15
	Miscellaneous expenses	279.27	303.18
	Total	10,267.92	8,862.68

Note 30(a) Details of CSR Expenditure

	Particulars	31 March 2024	31 March 2023
A.	Gross amount required to be spent by the Group:		
	Gross amount required to be spent during the year	87.51	63.28
	Actual amount spent during the year	87.51	63.28
	Shortfall/(excess) if any during the year	-	-
	Total of previous year shortfall, if any	-	-
B.	Amount spent during the year on		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposed other than (i) above	87.51	63.28

C. Nature of CSR activities

The CSR amount was spent towards Promoting health care including preventive health care through Shantilal Shanghvi Foundation which is Section 8 company registered with the MCA Viz CSR registration number CSR00002593

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(₹ in Lakhs)

31 Income taxes	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense recorded in Profit and Loss		
Current tax		
Current tax on taxable income for the year	1,176.55	1,365.06
	1,176.55	1,365.06
Deferred Tax		
Deferred tax charge/(credit)	781.97	(347.24)
MAT Credit (taken)/utilised	-	-
	781.97	(347.24)
Tax in respect of earlier years	(324.74)	7.07
	(324.74)	7.07
Total Income Tax expense/(credit)	1,633.78	1,024.89

(A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	3,631.20	2,182.26
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	913.90	549.23
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Profit of share in associate not taxable	(137.87)	(105.11)
Permanent Disallowances	-	5.39
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	781.97	(346.18)
Allowances under Income Tax Act 1961	-	(37.72)
Business Loss carried forward*	689.08	897.21
Tax in respect of earlier years	(324.74)	7.07
Tax on other comprehensive income	-	2.42
Difference in tax rates	-	4.98
Others	(288.57)	47.61
Total income tax expense/(credit)	1,633.78	1,024.89

* Deferred tax assets are recognized for unused tax losses only to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans and the reversal of temporary differences





(B)The movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023

(i) Components of deferred tax assets and liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year ended March 31, 2024
Depreciation	379.95	(87.44)	-	292.51
Provision for Employee benefits	75.15	(52.22)	-	22.93
Business Loss	698.93	(207.86)	-	491.07
Loss allowances on loans	2,821.41	(369.69)	-	2,451.72
Others	135.61	(57.71)	-	77.90
Total	4,111.05	(774.92)	-	3,336.13

(ii) Components of deferred tax assets and liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2023
Depreciation	(178.40)	558.35	-	379.95
Provision for Employee benefits	71.37	3.78	-	75.15
Business Loss	669.26	29.67		698.93
Loss allowances on loans	2,966.22	(144.81)	-	2,821.41
Others	491.87	(95.71)	(260.55)	135.61
Total	4,020.32	351.28	(260.55)	4,111.05

(₹ in Lakhs)

Deferred Tax Asset	As at March 31, 2024	As at March 31, 2023
Difference between book and tax depreciation	292.51	379.95
Provision for Employee benefits	22.93	75.15
Business Loss	491.07	698.93
Loss allowances on loans	2,451.72	2,821.41
Others	77.90	135.61
Net Deferred Tax Assets	3,336.13	4,111.05

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101588

The Investment Trust of India Limited

32 Financial Risk Management

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Group grants credit terms in the normal course of business.

Trade receivables

The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	5,610.36	5,610.36
180 - 365 days	37.77	37.77
beyond 365 days	2,386.14	47.33
Total	8,034.27	5,695.45

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2024		
Borrowings (includes current maturities of long term debt)	26,280.23	9,526.33
Trade and other payables	22,704.23	1,597.90
	48,984.46	11,124.23
As at March 31, 2023		
Borrowings (includes current maturities of long term debt)	9,852.89	7,865.39
Trade and other payables	18,524.68	1,860.33
	28,377.57	9,725.72

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101500

The Investment Trust of India Limited

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (includes current maturities of long term debt)	35,806.56	17,718.28
% of Borrowings out of above bearing variable rate of interest	88.83	83.07

Sensitivity (impact of change in Interest rates)

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
50 bp increase would decrease the profit before tax by	-159.03	-73.59
50 bp decrease would increase the profit before tax by	159.03	73.59

33 Capital Risk Management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The Group monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements.

The Group's objective for capital management is to maintain an optimum overall financial structure.

(₹ in Lakhs)

(i) Debt equity ratio	As at March 31, 2024	As at March 31, 2023
Debt (includes non-current, current borrowings and current maturities of long term debt)	35,806.56	17,718.28
Less: Current Investments	5,897.68	4,462.33
Less: Cash and cash equivalents	9,410.91	13,093.76
Less: Other balances with bank	18,178.73	13,318.06
Net debt	2,319.24	(13,155.87)
Total equity	68,750.49	64,593.06
Net debt to total equity ratio	0.03	-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

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, 2024	Non Current	Current	Total	Fair value through Profit and Loss				Carried at FVTOCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Equity instruments	89.89	-	89.89	89.89	-	-	89.89	-	-	-	-	-	-	-	-	89.89
Mutual Funds	1,457.32	5,897.68	7,355.00	7,355.00	-	-	7,355.00	-	-	-	-	-	-	-	-	7,355.00
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	8,988.34	-	8,988.34	3,132.58		5,824.96	8,957.54	-	-	-	-	-	-	30.80	30.80	8,988.34
Other assets																
Cash and cash equivalents	-	9,410.91	9,410.91	-	-	-	-	-	-	-	-	-	-	9,410.91	9,410.91	9,410.91
Trade receivables	-	8,034.27	8,034.27	-	-	-	-	-	-	-	-	-	-	8,034.27	8,034.27	8,034.27
Other balances with bank	-	18,178.73	18,178.73	-	-	-	-	-	-	-	-	-	-	18,178.73	18,178.73	18,178.73
Loans to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to employees	-	26.04	26.04	-	-	-	-	-	-	-	-	-	-	26.04	26.04	26.04
Loans to others	2,257.15	33,759.33	36,016.48	-	-	-	-	-	-	-	-	-	-	36,016.48	36,016.48	36,016.48
Other financial assets	958.19	6,324.78	7,282.97	-	-	-	-	-	-	-	-	-	-	7,282.97	7,282.97	7,282.97
Total	13,750.89	81,631.74	95,382.63	10,577.47	-	5,824.96	16,402.43	-	-	-	-	-	-	78,980.20	78,980.20	95,382.63
Financial Liabilities																
Borrowings	9,526.33	26,280.23	35,806.56	-	-	-	-	-	-	-	-	-	-	35,806.56	35,806.56	35,806.56
Trade Payables	-	18,197.34	18,197.34	-	-	-	-	-	-	-	-	-	-	18,197.34	18,197.34	18,197.34
Other Financial Liabilities	-	4,151.45	4,151.45	-	-	-	-	-	-	-	-	-	-	4,151.45	4,151.45	4,151.45
Total	9,526.33	48,629.02	58,155.35	-	-	-	-	-	-	-	-	-	-	58,155.35	58,155.35	58,155.35





THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2023	Non Current	Current	Total	Fair value through Profit and Loss				Carried at FVTOCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Equity instruments	62.71	0.25	62.96	62.96	-	-	62.96	-	-	-	-	-	-	-	-	62.96
Mutual Funds	988.42	-	988.42	988.42	-	-	988.42	-	-	-	-	-	-	-	-	988.42
Preference shares	13.39	4,462.08	4,475.47	-	-	4,475.47	4,475.47	-	-	-	-	-	-	-	-	4,475.47
Others	10,229.77	-	10,229.77	5,601.23	-	3,097.74	8,698.97	-	-	-	-	-	-	1,530.80	1,530.80	10,229.77
Other assets																
Cash and cash equivalents	-	13,093.76	13,093.76	-	-	-	-	-	-	-	-	-	-	13,093.76	13,093.76	13,093.76
Trade receivables	-	5,695.45	5,695.45	-	-	-	-	-	-	-	-	-	-	5,695.45	5,695.45	5,695.45
Other balances with bank	-	13,318.06	13,318.06	-	-	-	-	-	-	-	-	-	-	13,318.06	13,318.06	13,318.06
Loans to employees	-	16.32	16.32	-	-	-	-	-	-	-	-	-	-	16.32	16.32	16.32
Loans to others	2,629.42	23,119.51	25,748.93	-	-	-	-	-	-	-	-	-	-	25,748.93	25,748.93	25,748.93
Other financial assets	919.59	556.56	1,476.15	-	-	-	-	-	-	-	-	-	-	1,476.15	1,476.15	1,476.15
Total	14,843.30	60,261.99	75,105.29	6,652.61	-	7,573.21	14,225.82	-	-	-	-	-	-	60,879.47	60,879.47	75,105.29
Financial Liabilities																
Borrowings	7,865.39	9,852.89	17,718.28	-	-	-	-	-	-	-	-	-	-	17,718.28	17,718.28	17,718.28
Trade Payables	-	14,261.23	14,261.23	-	-	-	-	-	-	-	-	-	-	14,261.23	14,261.23	14,261.23
Other Financial Liabilities	-	3,796.22	3,796.22	-	-	-	-	-	-	-	-	-	-	3,796.22	3,796.22	3,796.22
Total	7,865.39	27,910.34	35,775.73	-	-	-	-	-	-	-	-	-	-	35,775.73	35,775.73	35,775.73





THE INVESTMENT TRUST OF INDIA LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2024

35 SEGMENT REPORTING

Operating Segments:

a. Broking and related services
b. Investment and Advisory services
c. Trading Activities
d. Asset Management activities
e. 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

Disclosure pursuant to Ind AS 108 "Operating Segment (₹ in Lakhs)

Particulars	Broking and related services		Investment and Advisory services		Trading Activities		Financing activities		Asset Management activities		Elimination		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment revenue														
External revenue	16,380.08	15,972.99	4,005.46	3,048.40	2,675.49	8,365.66	5,407.30	3,956.26	2,098.85	1,079.80	-	-	30,567.19	32,423.11
Inter segment revenue	538.46	201.31	769.99	665.55	-	-	594.04	394.79	54.21	53.13	(1,956.70)	(1,314.78)	-	(0.00)
Total revenue	16,918.54	16,174.30	4,775.45	3,713.95	2,675.49	8,365.66	6,001.34	4,351.05	2,153.06	1,132.93	(1,956.70)	(1,314.78)	30,567.19	32,423.11
Segment Result	5,056.14	5,353.95	1,834.28	842.45	15.15	518.51	1,591.12	446.82	(2,711.37)	(3,947.37)	-	-	5,785.32	3,214.36
Interest expense	1,177.39	411.49	119.44	177.07	-	-	1,335.97	790.26	69.10	70.92	-	-	2,701.90	1,449.74
Profit before tax	3,878.75	4,942.45	1,714.84	665.38	15.15	518.51	255.15	(343.44)	(2,780.47)	(4,018.29)	-	-	3,083.42	1,764.62
Provision for tax														
Current tax	-	-	-	-	-	-	-	-			-	-	1,176.55	1,365.06
Deferred tax	-	-	-	-	-	-	-	-			-	-	781.97	(347.24)
Current tax relating to prior years	-	-	-	-	-	-	-	-			-	-	(324.74)	7.07
Profit after tax (after exceptional	-	-	-	-	-	-	-	-			-	-	1,449.64	739.73
Share of Profit in Associates	-	-	-	-	-	-	-	-			-	-	547.78	417.64
Net Profit	-	-	-	-	-	-	-	-			-	-	1,997.42	1,157.37
Other Information														
Segment assets	71,354.73	55,854.84	52,289.40	51,265.98	1,695.06	2,067.65	56,656.94	45,789.26	9,472.97	7,984.90	(61,248.66)	(51,192.83)	1,30,220.44	1,11,769.80
Segment liabilities	41,720.86	29,147.40	5,833.03	6,473.42	9.52	7.02	25,421.68	17,196.07	1,690.85	1,758.72	(13,205.99)	(7,405.89)	61,469.95	47,176.74
Net Segment Assets	29,633.87	26,707.44	46,456.37	44,792.56	1,685.54	2,060.63	31,235.26	28,593.18	7,782.12	6,226.19	(48,042.67)	(43,786.94)	68,750.49	64,593.06
Capital expenditure	96.87	125.74	16.98	31.35	-	-	298.64	183.65	29.77	153.28	-	-	442.26	494.02
Depreciation	159.84	144.81	376.14	391.81	-	-	306.43	358.86	299.52	283.54			1,141.93	1,179.02

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

RAMESH M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS F.R. No. 101566

The Investment Trust of India Limited

36 Related party Transactions

a) Names of related parties and nature of relationship

i) Enterprises having significant influence

ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited)

ii) Key managerial personnel (KMP) and their relatives

Rajesh Kumar Acha	Manager (Till 31.08.2022)
Amit Malpani	Chief Executive Officer (appointed from 01.09.2022)
Subbiah Manickam	Chief Financial Officer
Satish Bhanushali	Company Secretary (resigned on 11.08.2023)
Vidhita Narkar	Company Secretary (appointed from 14.08.2023)
Directors	
Chintan V Valia	Non-Executive Director
Alok Kumar Misra	Non-Executive Independent Director
Asit Chimanlal Mehta	Non-Executive Director
Pankaj Rasiklal Bhuta	Non-Executive Independent Director (resigned on 31.07.2023)
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Independent Director
Rajeev Uberoi	Non-Executive Independent Director (appointed from 11.08.2023)

iii) Entities in which KMP and relatives of KMP has control or significant influence and where transactions have taken place during the year

Lakshdeep Investment and Finance Private Limited
Khyati Realtors Private Limited (merged with Lakshdeep Investment and Finance Private Limited)
Shantilal Shanghvi Foundation

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2023-24	2022-23
1. Remuneration paid to KMP		
Subbiah Manickam	23.10	19.96
Amit Malpani	29.24	-
Satish Bhanushali	9.21	16.29
Vidhita Narkar	7.99	-
2. Sitting Fees paid to Directors		
Alok Kumar Misra	2.75	2.75
Asit Chimanlal Mehta	1.05	1.40
Chintan V Valia	2.35	2.75
Khyati Valia	1.40	1.75
Pankaj Rasiklal Bhuta	0.75	3.55
Papia Sengupta	2.35	2.75
Rajeev Uberoi	1.80	-
3. Interest received		
Subbiah Manickam	0.46	0.29
ITI Finance Limited	24.19	54.10
Lakshdeep Investment And Finance Private Limited	10.54	29.37
4. Interest paid		
Lakshdeep Investment And Finance Private Limited	278.44	309.54
5. Interest paid on NCD		
Lakshdeep Investment And Finance Private Limited	40.00	30.00
6. Rent Received		
ITI Finance Limited	72.61	83.61
7. Assignment collection received		
ITI Finance Limited	31.86	742.46

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 101598

The Investment Trust of India Limited

b. Related Party Transactions *(Contd...)*

Nature of Transactions	Transaction amount 2023-24	2022-23
8. Loan given to		
Subbiah Manickam	-	10.00
ITI Finance Limited	6,890.00	51,115.00
Lakshdeep Investment And Finance Private Limited	240.00	-
9. Loan received back		
Subbiah Manickam	5.04	1.67
ITI Finance Limited	6,890.00	52,515.00
Lakshdeep Investment And Finance Private Limited	240.00	-
10. Loan taken from		
Lakshdeep Investment And Finance Private Limited	10,081.00	9,710.00
11. Loan repaid to		
Lakshdeep Investment And Finance Private Limited	7,025.00	14,140.00
12. Issue of 1% Non Convertible Debenture		
Lakshdeep Investment And Finance Private Limited	1,000.00	3,000.00
13. Issue of Shares		
Lakshdeep Investments & Finance Private Limited	2,230.00	-
14. Buy-Back of Preference Shares		
ITI Finance Limited	600.30	-
15. Investment in Security Receipts		
Lakshdeep Investment And Finance Private Limited	2,558.54	-
16. Corporate social responsibility expenses		
Shantilal Shanghvi Foundation	87.51	63.28

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

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
1. Loan receivable		
Subbiah Manickam	3.30	8.33
2. Loan Payable		
Lakshdeep Investment and Finance Private Limited	4,106.00	1,050.00
3. Interest Payable		
Lakshdeep Investment and Finance Private Limited	302.38	280.44
4. Non Convertible Debenture		
Lakshdeep Investment and Finance Private Limited	4,000.00	3,000.00
5. Assignment collection receivables		
ITI Finance Limited	9.99	-
6. Remuneration Payable		
Subbiah Manickam	2.14	2.16
Satish Bhanushali	2.77	2.13
Vidhita Narkar	1.05	-

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





37 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

a) Defined Benefit Plans

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
I Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	654.02	560.92
Current service cost	105.00	101.35
Interest cost	47.70	39.27
Benefit Paid from fund	(71.69)	(17.25)
Benefit paid by company	(52.28)	(29.21)
Due to Change in financial assumptions	16.01	(20.26)
Due to change in demographic assumption	-	-
Due to experience adjustments	(21.98)	19.20
Present value of obligation as at the end of the year	**676.78**	**654.02**
II Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	437.88	382.17
Interest Income	34.92	29.82
Benefit Paid	(71.69)	(17.25)
Adjustment to the Opening fund	0.48	
Contributions by employer	67.85	46.72
Remeasurement Gain/(Loss)		
Return on plan assets excluding amounts included in interest income	(5.29)	(3.58)
Fair value of plan assets at the end of the year	**464.14**	**437.88**
III Net employee benefit expenses for the year		
Current service cost	105.00	101.35
Net interest cost	12.79	9.45
Adjustment to the Opening fund	(0.48)	-
Net employee benefit expenses for the year	**117.31**	**110.80**
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	16.01	(20.26)
Due to change in demographic assumption	-	-
Due to experience adjustments	(21.98)	19.20
Return on plan assets excluding amounts included in interest income	5.29	3.58
Other Comprehensive Income for the current period	**(0.68)**	2.53
IV Category of fair value of plan asset		
Policy of insurance	**100%**	100%





V Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

i) Financial Assumptions:		
Discount rate (per annum)	7.50%	7.15%
Salary escalation (per annum)	5.00%	5.00%
ii) Demographic Assumptions:		
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.		

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.

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VIII Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

i) Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
ii) Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
iii)Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
iv) Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
v) Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

b) Details of Defined Contribution Plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 353.34 lakhs (Previous year ₹ 274.19 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2024 under defined contribution plan.

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.

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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 lakhs).

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Notes forming part of consolidated financial statements for the year ended March 31, 2024

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2023 to 31/03/2024

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	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	---
7	Exercised during the Period	---
8	Allotted during the Period	---
9	Number of shares arising as a result of exercise of options	---
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	---
11	Number of options vested during the Period	Nil
12	Outstanding as at the end of the Period	3,00,000
13	Exercisable at the end of the Period	3,00,000
14	Weighted average remaining contractual life (in years)	0.14
15	Weighted average fair value of options granted	62.27

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39 LEASES

(I) As a leasee

(A) Following are the changes in the carrying value of right of use assets

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	2,029.97
Movement during the year	212.59
Depreciation during the year	(657.97)
Closing Balance as at March 31, 2024	1,584.60

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2022	2,071.84
Movement during the year	575.22
Depreciation during the year	(617.09)
Closing Balance as at March 31, 2023	2,029.97

(B) Movement in Lease liabilities

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	2,327.56
Movement during the year	35.50
Add: Finance cost accrued during the period	202.31
Payment of lease liabilities	(612.04)
Balance as at 31 March 2024	1,953.34

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2022	2,304.97
Movement during the year	527.69
Add: Finance cost accrued during the period	220.22
Payment of lease liabilities	(725.32)
Balance as at 31 March 2023	2,327.56

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	355.44	467.23
Non-Current Lease Liabilities	1,597.90	1,860.33
Total	1953.34	2327.56

(D) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance cost on lease liabilities	202.31	220.22
Depreciation on right of use assets	(657.97)	(617.09)
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	140.38	96.80

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	612.04	725.32

Further there are no short term or low value leases, for which Company carries any material commitments.

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The Investment Trust of India Limited

(F) Maturity analysis - Cashflows of Contractual maturies of lease liabilies

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	365.76	697.66
Later than one year but not later than five years	1,590.31	1,986.85
Later than five years	-	267.62

40 Earnings Per Share

Basic and diluted earnings per share computed in accordance with Indian Accounting Standard 33 (IAS-33) "Earning Per Share"

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic		
Net profit after tax (₹ in lakhs)	1,857.30	1,150.09
Weighted average number of outstanding equity shares	5,22,42,217	5,22,42,217
Basic earning per equity share (in ₹)	3.56	2.20
Face Value per equity share (in ₹)	10	10
Diluted		
Net profit after tax (₹ in lakhs)	1,857.30	1,150.09
Weighted average number of outstanding equity shares	5,22,52,267	5,22,52,267
Diluted earning per equity share (in ₹)	3.56	2.20
Face Value per equity share (in ₹)	10	10

41 Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities

i) Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹ 28,700 lakhs (Previous year ₹ 23,700 lakhs)

ii) Guarantees given by banks on behalf of the Group In respect of capital adequacy, daily margin and other contractual commitments for capital market operations of the Group is ₹ 16,692 lakhs (Previous year ₹ 20,815.75 lakhs)

iii) Claims against the Group not acknowledged as debts

- Related to income tax ₹ 464.11 lakhs (Previous year ₹503.67 lakhs)
- Related to stamp duty ₹ 20.14 lakhs (Previous year ₹20.14 lakhs)
- Related to tax deducted at source ₹0.14 lakhs (Previous year ₹3.45 lakhs)
- Others ₹82.10 lakhs (Previous year ₹95.59 lakhs)

b) In respect of litigations filed by the Group for recovery amount of ₹9.87 lakhs (Previous year ₹9.87 lakhs), no provision has been made as the management is of the opinion that entire amount is fully recoverable.

c) Estimated amount of contracts remaining to be executed on capital account Nil (Previous year Nil)

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42 Particulars of unhedged foreign currency exposure as at the reporting date:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for Expenses	21.71	25.32
Trade Receivable	9.77	25.68
Total	31.48	51.00

43 Income & Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Income in Foreign Currency:		
Sale of services	67.93	102.75
b) Expenditure in Foreign Currency		
Brokerage / Sub-Brokerage	-	0.80
Computer and Computer Software Charges	50.38	54.12
Database information charges	27.22	8.16
Travelling and Conveyance Expenses	53.45	12.31

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44 Ratios as per schedule III requirement

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	1.95	2.36	-17%	Not Applicable
Debt-equity ratio (in times)	Borrowings	Equity	0.52	0.27	90%	Due to Increase in borrowings
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	1.04	0.31	230%	Decrease in principal repayments in current year
Return on equity ratio (%)	Profit after tax	Avarage shareholders fund	3.0%	1.9%	61%	Due to Increase in current year's profit after tax
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	4.19	4.41	-5%	Not Applicable
Trade payable turnover ratio (in times)	Purchases	Average trade payable	11.58	48.24	-76%	Due to Decrease in purchases
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.65	0.84	-22%	Not Applicable
Net profit ratio (%)	Profit after tax	Revenue from operations	6.9%	3.8%	81%	Due to Increase in current year's profit after tax
Return on capital employed (%)	Earnings before interest and tax	Capital employed	6.1%	4.4%	37%	Due to Increase in current year's Earnings before interest and Tax
Return on investment	Income generated from invested funds	Time weighted Average investments				
a. Return on Alternate Investment Fund			6.79%	6.41%	6%	Impact of market dynamics
b. Return on Mutual fund			12.18%	4.10%	197%	Impact of market dynamics
c. Return on equity Investment			30.24%	13.43%	125%	Impact of market dynamics

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45 As on 31 December 2022, the holding company divested its entire shareholding, i.e., 100% of the paid-up share capital held in IRC Credit Management Services Limited, consequent to which IRC Credit Management Services Limited ceased to be part of the group and hence not consolidated with effect from the said date.

46 The Audit Committee and Board of Director at their meetings held on June 04, 2022, approved the Scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective.

47 The Group has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year.	-	15.01
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

Note: The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

48 Previous year's figures are reworked, regrouped, rearranged and reclassified wherever necessary, to confirm to the current year's classification.

As per our Report of even date

For RAMESH M. SHETH & ASSOCIATES
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai, May 10, 2024

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)

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495