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 ITI GOLD LOANS LIMITED (Formerly known as "UNITED PETRO FINANCE LIMITED")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ITI GOLD LOANS LIMITED (Formerly known as "UNITED PETRO FINANCE LIMITED") ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other Comprehensive Income), the statement of change in equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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 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.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** since, in our opinion and according to the information and explanation given to us, the said Order is applicable to the Company.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian GAAP specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i. The Company does not have any pending litigations which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

iv.

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

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

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

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



vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Place of Signature: Mumbai
Date: 08.05.2023
UDIN: 23008221BGXWCF8071



(Ramesh M. Sheth)
(Partner)
(Membership No. 008221)

Annexure – A to the Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ITI Gold Loans Ltd. (Formerly United Petro Finance Limited) on the Financial Statements of even date.

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

(i) In respect of the Company's Property, Plant and Equipment, right of use assets and Intangible Assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
a)

(A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible assets.

b) The Company has a regular program of physical verification of its Property Plant and Equipment by which all the Property Plant and Equipment are physically verified by the management during the year, at regular intervals. In our opinion and according to the information and explanation available to us, no material discrepancies were noticed on such physical verification.

c) In our opinion and according to the information and explanation available with us, we report that the Company does not own any immovable properties and thus para (i)(B)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or Intangible assets or both during the year under audit and hence reporting under this clause is not applicable.

e) In our opinion and according to the information and explanation available with us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)

(a) In our opinion and according to the information and explanation available with us, we report that the Company does not have any inventory and thus clause 3(ii)(a) of the Order is not applicable.

(b) The Company has working capital limits in excess of five crores rupees, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) As explained in note no. 1 to the financial statements, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company (non-deposit accepting). During the year, in the ordinary course of its business, the Company has

RAMESH SHETH & ASSOCIATES AUDITORS M. No. 82311 C.A.

granted secured loans and advances in the nature of loans, to other parties. The Company has not made any investments or have provided guarantee/security to any person during the year. With respect to such loans and advances:

(a) The principal business of the Company is to give loans and hence reporting under Clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, having regard to the nature of the Company's business, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company (non-deposit accepting) and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, the Company has provided fund-based loans to Individuals and other parties. The Company has maintained data of borrowers, amount borrowed, repayment dates, interest receivable and received and borrowers identified as Non-performing Assets ("NPAs"). Though the Company maintains borrower wise data in respect to amount outstanding, due date of payment and no. of days of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause), is not reported on account of volume of data generated and the same is impracticable to furnish looking at the size and nature of its business activities entered by the Company. The Company has made appropriate provisions on NPAs in the financial statements as per Accounting Standards followed as well as prudential norms issued by RBI in respect to Income Recognition and Asset Classification. The same is disclosed vide note no. 38, 39 and 50 to the financial statements. Other than the parties recognized as NPAs, the parties are regular in payment of principal amount and interest, as applicable.

(d) Based on our audit procedures and the information and explanation made available to us, in case where overdue amount is outstanding for more than 90 days in case of loans given in course of the business operations of the Company, reasonable steps, as per its policy and procedures, have been taken by the Company for recovery of the principal and interest. The total amount which is overdue for more than 90 days as at 31 March 2023 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

No. of Cases	Principal amount overdue (₹ in Lakhs)	Interest Overdue (₹ in Lakhs)	Total Overdue (₹ in Lakhs)
169	91.67	9.39	101.06

(e) The Company is registered as Non-Banking Financial Company and thus clause (e) to clause (iii) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans by way of either repayable on demand or without specifying any terms or period of repayment and thus para 3(iii)(f) of the Order is not applicable.

RAMESH M. SHETE & ASSOCIATES AUDITORS M. No. 8221 C.A.

(iv) The Company has not advanced loans or made investments in or provided guarantee or security to parties covered by section 185 and section 186 of the Act and therefore para iv of the Order a is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company being NBFC, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

(b) There are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanation given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanation available with us, the term loans have been applied for the purpose for which the loans were obtained.

d) In our opinion, and according to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not used funds raised on short term basis for Long term purposes.

e) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any subsidiaries, associates or joint ventures and hence reporting under Clause 3(ix)(e) is not applicable.

RAJESH M. SETH & ASSOCIATES AUDITORS M. No. 82217 C.A.

f) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any subsidiaries, associates or joint ventures and hence reporting under Clause 3(ix)(f) is not applicable.

(x)

(a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.

(xi)

a) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that no fraud by the Company and fraud on the Company has been noticed or reported during the year.

b) Since there are no instances that requires the auditors to file form ADT-4 with the central government as required under Rule 13 of Companies (Audit and Auditors) Rule, 2014 read with sub-section (12) of section 143 of the Companies Act, 2013 the provisions of para (xi) (b) of the Order are not applicable.

c) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that no whistle-blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, in our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv)

(a) The Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable and also reporting under this clause is not applicable.

(xvi)

(a) In our opinion, and according to the information and explanation given to us, the Company is required to obtain the registration under section 45-IA and the necessary registration has been duly obtained.

RAMESH M. SETH & ASSOCIATES AUDITORS M. No. 8321 C.A.

(b) In our opinion, and according to the information and explanation given to us, the Company has obtained a Certificate of Registration (COR) for conducting activities related to Non-Banking Finance.

(c) In our opinion, and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, and according to the information and explanation given to us, the Group does not have any CICs.

(xvii) The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend any amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The Company does not have any subsidiary or associate concerns and hence reporting under Clause 3(xxi) of the Order is not applicable.

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

Place of Signature: Mumbai
Date: 08.05.2023
UDIN No.: 23008221BGXWCF8071



(Ramesh M. Sheth)
(Partner)
(Membership No. 008221)

Annexure – B to the Auditor's Report

Referred to in paragraph 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of ITI Gold Loans Limited (Formerly United Petro Finance Limited) of even date for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of ITI Gold Loans Limited (Formerly United Petro Finance Limited) ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

RAMESH & ASSOCIATES AUDITORS M. No. 8221 C.A.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 08.05.2023

UDIN No.: 23008221BGXWCF8071

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

(Ramesh M. Sheth)

(Partner)

(Membership No. 008221)

ITI Gold Loans Limited
(formerly United Petro Finance Limited)
Balance Sheet as at March 31, 2023

THE INVESTMENT TRUST OF INDIA
GOLD LOAN

₹ in Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
I. ASSETS				
A. Financial assets				
Cash and cash equivalents	3	833.24	162.12	607.19
Bank Balances other than cash and cash equivalents	4	5.44	5.25	
Loans	5	17,603.77	8,073.24	4,307.49
Investment	6	-	-	2,000.00
Other financial assets	7	183.06	136.28	100.22
Total Financial Assets (A)		**18,625.51**	**8,376.89**	**7,014.90**
B. Non-Financial assets				
Current Tax Assets (net)	8	15.65	58.30	0.78
Deferred tax assets (net)	9	42.73	24.90	20.19
Property, plant and equipment	10	182.65	53.55	47.62
Other intangible assets	10	-	0.26	0.71
Right of use Assets	11	372.98	-	
Other non-financial assets	12	43.69	41.79	45.14
Total Non-Financial Assets (B)		**657.70**	**178.80**	**114.44**
Total Assets (A+B)		**19,283.21**	**8,555.69**	**7,129.34**
II. LIABILITIES AND EQUITY				
LIABILITIES				
A. Financial Liabilities				
Trade Payables	13			
(i) total outstanding dues of micro enterprises & small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises		49.28	66.23	52.29
Debt securities	14	3,056.00	56.00	4,556.00
Borrowings (other than Debt securities)	15	11,580.69	6,599.98	200.32
Lease liabilities	11	375.52	-	-
Other financial liabilities	16	594.75	221.21	721.39
Total Financial Liabilities (A)		**15,656.24**	**6,943.42**	**5,530.00**
B. Non-Financial Liabilities				
Provisions	17	30.10	31.42	23.64
Other non-financial liabilities	18	47.09	7.15	40.87
Total Non-Financial Liabilities (B)		**77.19**	**38.57**	**64.51**
Total Liabilities (A+B)		**15,733.43**	**6,981.99**	**5,594.51**
C. EQUITY				
Equity Share Capital	19	7,320.00	5,460.00	5,460.00
Other Equity	20	(3,770.22)	(3,886.30)	(3,925.17)
Total Equity (C)		**3,549.78**	**1,573.70**	**1,534.83**
Total Liabilities and Equity (A+B+C)		**19,283.21**	**8,555.69**	**7,129.34**
Significant accounting policies	1 to 2			
Notes forming part of the Financial Statements	3 to 77			

As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No.111883W

Ramesh M. Sheth
Partner
Membership No.008221

Place: Mumbai
Date: 8 May 2023

RAMESH M. SHETH & ASSOCIATES * AUDITORS M. No. 8221 * C.A. *

For and on behalf of
ITI Gold Loans Limited
(formerly United Petro Finance Limited)

Chintan Valia
Director
(DIN: 05333936)

Darshna Mehta
Managing Director
(DIN: 05275642)

Satish Bhanushali
Company secretary

Pravin M Khamkar
CFO

ITI Gold Loans Limited

ITI Gold Loans Limited
(formerly United Petro Finance Limited)
Statement of Profit and Loss for the year ended March 31,2023

THE INVESTMENT TRUST OF INDIA GOLD LOAN

₹ in Lakhs

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I. Income			
Revenue from operations			
Interest and related operational income	21	1,707.28	1,088.94
Other financial services	22	-	60.15
Total revenue from operations		1,707.28	1,149.09
Other Income	23	2.15	0.47
Total income (I)		1,709.43	1,149.56
II. Expenses			
Finance costs	24	630.18	576.69
Impairment on financial instruments	25	39.57	11.06
Employee benefit expense	26	484.10	351.09
Depreciation and amortisation expense	27	96.91	13.63
Other expenses	28	266.64	182.93
Total expenses (II)		1,517.40	1,135.40
III. Profit / (Loss) before Tax (I-II)		192.03	14.16
IV. Tax expense			
Current tax	29	55.13	-
Deferred tax	9	(16.92)	(4.99)
Earlier years adjustments		-	
Total tax expense (IV)		38.21	(4.99)
V. Net Profit /(Loss)After Tax (III-IV)		153.82	19.15
VI. Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement gain/(loss) on of net defined benefit plans	30	(3.62)	1.11
Deferred tax on above	9	0.91	(0.28)
Other Comprehensive Income		(2.71)	0.83
Total comprehensive income/(loss) for the year (V+VI)		151.11	19.98
Earnings per equity share			
Basic (in ₹)	31	0.26	0.04
Diluted (in ₹)	31	0.26	0.04
Significant accounting policies	1 to 2		
Notes forming part of the Financial Statements	3 to 77		

As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No.111883W

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

Ramesh M. Sheth
Partner
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ITI Gold Loans Limited

ITI Gold Loans Limited
(formerly United Petro Finance Limited)
Statement of cash flows for the year ended March 31, 2023

THE INVESTMENT TRUST OF INDIA
GOLD LOAN

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
I. Cash flow from operating activities		
Profit / (Loss) before tax	192.03	14.16
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	96.91	13.63
Impairment on financial instruments	39.57	11.06
Corporate Gurantee	3.45	18.89
Interest expenses on lease liability	25.35	-
Payment of Lease Liability	(73.01)	
Staff gratuity and leave encashment expenses	(1.32)	3.07
Operating profit before working capital changes	**282.98**	**60.81**
Adjustments in working capital:		
(Increase)/Decrease in Loans	(9,570.10)	(3,776.81)
(Increase)/Decrease in Other financial assets	(61.72)	(36.06)
(Increase)/Decrease in Other non-financial assets	(1.90)	3.35
Increase/(Decrease) in Trade payables	(16.95)	13.94
Increase/(Decrease) in Other financial liabilities	373.54	(500.18)
Increase/(Decrease) in Provisions	(3.62)	5.82
Increase/(Decrease) in Other non-financial liabilities	39.94	(33.72)
Cash generated from operation	**(8,957.83)**	**(4,262.85)**
Income tax paid (net)	(12.48)	(57.52)
Net cash flow from / (used in) operating activities (I)	**(8,970.31)**	**(4,320.37)**
II. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(160.61)	(19.11)
Proceeds from redemption of Investment in Debentures	-	2,000.00
Investment in fixed deposit with bank	(0.19)	(5.25)
Net cash flow from / (used in) investing activities (II)	**(160.80)**	**1,975.64**
III. Cash flow from financing activities		
Proceeds / Repayment from Borrowings (net)	7,980.71	1,899.66
Fresh issue of Equity shared	1,821.52	-
Net cash flow from / (used in) financing activities (III)	**9,802.23**	**1,899.66**
IV. Net increase in cash and cash equivalents during the year (I + II + III)	671.12	(445.07)
V. Cash and cash equivalent at the beginning of the year	162.12	607.19
Total cash and cash equivalent at the end of the year (V)	**833.24**	**162.12**
Cash and cash equivalents		
Cash in hand	184.03	49.11
Balances with banks	649.21	113.01
Cash and cash equivalent at the end of the year (IV)	**833.24**	**162.12**

Notes :

1. Statement of cash flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flow" as specified in Companies (Indian Accounting ' Standards) Rules, 2015.
2. Figures in brackets represent outflows.

Significant accounting policies	1 to 2
Notes forming part of the Financial Statements	3 to 77

As per our attached report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No.111883W

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

Ramesh M. Sheth
Partner
Membership No.008221

Place : Mumbai
Date: 8 May 2023

For and on behalf of
ITI Gold Loans Limited
(formerly United Petro Finance Limited)

Chintan Valia
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(DIN: 05333936)

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Managing Director
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Company secretary

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CFO

ITI Gold Loans Limited

ITI Gold Loans Limited
(formerly United Petro Finance Limited)
Statement of Change in Equity for the year ended March 31,2023

THE INVESTMENT TRUST OF INDIA
GOLD LOAN

A. Equity Share Capital

Particulars	Numbers	₹ in Lakhs
As at March 31, 2021	5,46,00,000	5,460.00
Shares issued during the year	-	-
As at March 31, 2022	5,46,00,000	5,460.00
Shares issued during the year	1,86,00,000	1,860.00
As at March 31, 2023	7,32,00,000	7,320.00

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Securities Premium	Special reserve*	Retained Earnings	Capital Reserve	
Balance as at April 01, 2021	2,276.20	11.65	(88.68)	(6,124.34)	(3,925.17)
Profit / (loss) for the year	-	-	19.15	-	19.15
Share issue expenses					-
Corporate guarantee reserve				18.89	18.89
Other comprehensive income/(losses)			0.83		0.83
Addition / appropriation during the year	-	3.83	(3.83)	-	-
Balance as at March 31, 2022	2,276.20	15.48	(72.53)	(6,105.45)	(3,886.30)
Profit for the year	-	-	153.82	-	153.82
Share issue expenses	(38.48)				(38.48)
Corporate guarantee reserve				3.45	3.45
Other comprehensive income/(losses)			(2.71)		(2.71)
Addition / appropriation during the year	-	30.76	(30.76)		-
Balance as at March 31, 2023	2,237.72	46.24	47.82	(6,102.00)	(3,770.22)

* Reserve Fund U/S 45-IC of RBI Act 1934.

As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No.111883W

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

Ramesh M. Sheth
Partner
Membership No.008221

Place: Mumbai
Date: 8 May 2023

For and on behalf of
ITI Gold Loans Limited
(formerly United Petro Finance Limited)

Chintan Valia
Director
(DIN: 05333936)

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(DIN: 05275642)

Satish Bhanushali
Company secretary

Pravin M Khamkar
CFO

ITI Gold Loans Limited

THE INVESTMENT TRUST OF INDIA GOLD LOAN

3 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Cash on hand	184.03	49.11	67.55
Balances with banks:			
- In Current Accounts	649.21	113.01	539.64
Total	833.24	162.12	607.19

4 Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Bank Deposits (with original maturity more than 3 months & upto 12 months)	5.44	5.25	-
Total	5.44	5.25	-

Bank deposits is held as security against borrowings.

5 Loans

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
at amortised cost			
Short term loan			
Gold loan to individual	17,683.30	8,113.20	4,336.39
Less : Impairment allowances	(79.53)	(39.96)	(28.90)
Net loans	17,603.77	8,073.24	4,307.49
Secured by tangible assets	17,683.30	8,113.20	4,336.39
Less : Impairment loss allowances	(79.53)	(39.96)	(28.90)
Net loans	17,603.77	8,073.24	4,307.49
Loans in India:			
(i) Public sector	-	-	-
(ii) Others (Retail loans)	17,683.30	8,113.20	4,336.39
Total loans	17,683.30	8,113.20	4,336.39
Less : Impairment loss allowances	(79.53)	(39.96)	(28.90)
Net loans	17,603.77	8,073.24	4,307.49

Loans include amounts due from the Directors and their relatives Nil, Entities associated with directors and their relatives Nil, Senior Officers and their relatives Nil and other related parties Nil.

Reconciliation of Expected Credit Loss is as below (refer note No. 40 on ECL).

₹ in Lakhs

Particulars	Stage I	Stage II	Stage III	Total
Balance as at 31 March 2021	1.46	0.23	12.03	13.72
Additional/(reversal) provision	28.10	2.35	(4.21)	26.24
Balance as at 31 March 2022	29.56	2.58	7.82	39.96
Additional/(reversal) provision	37.49	0.73	1.35	39.57
Balance as at 31 March 2023	67.05	3.31	9.17	79.53

Company has classified the stages as below:
Stage I : Credit risk has not increased significantly if principal or interest is due for 30 days or less.
Stage II : Credit risk has increased significantly if principal or interest is due from 31 days to 90 days.
Stage III : Credit impaired if principal or interest is due for more than 90 days.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

6 Investment

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Investments in fellow subsidiary			
Unquoted			
Debt security			
2000, 0.01% Optionally Convertible Debentures (OCDs) of ITI Asset Management Limited of the face value of INR 1,00,000/- each.			2,000.00
	-	-	2,000.00
Aggregate amount of quoted investments and Market value there of			
Aggregate amount of unquoted investments			2,000.00
Aggregate amount of impairment in value of investments			

7 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security Deposits - Unsecured	42.10	15.82	4.75
Interest accrued but not due on advances	96.79	85.69	48.45
Interest Accured and due	39.47	34.11	45.44
Loans & advances to staff*	4.34	0.30	1.58
Other receivable	0.36	0.36	-
Total	**183.06**	**136.28**	**100.22**

Note*

Include loan outstanding to KMP Pravin M Khamkar (CFO) ₹ 0.58 Lakhs in FY 2022-23 (FY 2021-22 Nil).

8 Current tax assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance Tax (Net of Provision)	15.65	58.30	0.78
Total	**15.65**	**58.30**	**0.78**

RAMESH M. SHETH & ASSOCIATES * C.A. * AUDITORS M. No. 8221

THE INVESTMENT TRUST OF INDIA GOLD LOAN

9 Deferred tax assets (Net)

Movement in deferred tax assets / (liabilities)

₹ in Lakhs

Particulars	Net balance 31 March 2022	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2023	Deferred tax assets
					As at March 31, 2023
Deferred tax assets/(liabilities)					
Provision for employee benefits	7.91	(1.24)	0.91	7.58	7.58
Property, Plant & Equipment, & Intangible assets	6.93	2.28	-	9.21	9.21
Impairment allowances on financial assets	10.06	9.96	-	20.02	20.02
Others (primarily other financial liability)	-	5.92		5.92	5.92
Net Deferred tax assets / (liabilities)	24.90	16.92	0.91	42.73	42.73

₹ in Lakhs

Particulars	Net balance 31 March 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022	Deferred tax assets
					As at March 31, 2022
Deferred tax assets/(liabilities)					
Provision for employee benefits	6.15	2.04	(0.28)	7.91	7.91
Property, Plant & Equipment, & Intangible assets	6.77	0.16	-	6.93	6.93
Impairment allowances on financial assets	7.27	2.79	-	10.06	10.06
Net Deferred tax assets / (liabilities)	20.19	4.99	(0.28)	24.90	24.90

10 Property, plant and equipment & Intangible assets (at cost)

₹ in Lakhs

Particulars	Furniture & Fixtures	Office Equipments	Computers	Total of Property, Plant & Equipment	Intangible assets (Computer Software)
Gross block:					
At 31 March 2021	19.80	72.73	11.19	103.72	6.00
Additions during the year	15.17	3.10	0.84	19.11	-
Disposals during the year	-	-	-	-	-
At 31 March 2022	34.97	75.83	12.03	122.83	6.00
Additions during the year	81.55	56.55	22.51	160.61	-
Disposals during the year	-	-	-	-	-
At 31 March 2023	116.52	132.38	34.54	283.44	6.00
Accumulated Depreciation:					
At 31 March 2021	8.38	38.35	9.37	56.10	5.29
Depreciation for the year	4.38	7.74	1.06	13.18	0.45
Reversal on disposal of assets	-	-	-	-	-
At 31 March 2022	12.76	46.09	10.43	69.28	5.74
Depreciation for the year	15.36	12.99	3.16	31.51	0.26
Reversal on disposal of assets	-	-	-	-	-
At 31 March 2023	28.12	59.08	13.59	100.79	6.00
Net book value:					
At 31 March 2021	11.42	34.38	1.82	47.62	0.71
At 31 March 2022	22.21	29.74	1.60	53.55	0.26
At 31 March 2023	88.40	73.30	20.95	182.65	-

RAMESH M. SHETH & ASSOCIATES * C.A. * AUDITORS M. No. 8221

11 Right of use assets

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening Balance	-	-	-
Addition during the year	438.12	-	-
Deduction / Adjustments	-	-	-
Depreciation	(65.14)	-	-
Total	**372.98**	-	-

Lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening Balance	-	-	-
Addition during the year	423.18	-	-
Deduction / Adjustments		-	-
Finance cost on lease	25.35	-	-
Less:- Actual rent paid	(73.01)	-	-
Total	**375.52**	-	-

12 Other non - financial assets

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Prepaid Expenses - Unsecured	7.96	0.83	-
Balance with authority	33.17	3.28	9.61
Advance to creditors	2.56	37.68	35.53
Total	**43.69**	**41.79**	**45.14**

13 Trade Payable

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.28	66.23	52.29
Total	**49.28**	**66.23**	**52.29**

The information as required to be disclosed under the 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. The amount of principal and interest outstanding during the year is given below.

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
a) Amount outstanding but not due as at year end	-	-	-
b) Amount due but unpaid as at the year end	-	-	-
c) Amounts paid after appointed date during the year	-	-	-
d) Amount of interest accrued and unpaid as at year end	-	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-	-
Total	-	-	-

Payable Ageing

₹ in Lakhs

Particulars	Less than 1 Year	1 - 3 Years	More than 3 years	Total
Undisputed Trade Payable - Others				
As at March 31, 2023	49.28	-	-	49.28
As at March 31, 2022	66.23	-	-	66.23
As at April 1, 2021	52.29	-	-	52.29

RAMESH HARI & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

14 **Debt Securities - at amortised cost**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Bonds/Debentures			
Unsecured			
Issued to Related Party			
Redeemable Subordinated Convertible Unsecured Debentures (Refer Note below)	56.00	56.00	4,556.00
Non Convertible Unsecured Debentures (Refer Note below)	3,000.00	-	-
Total	**3,056.00**	**56.00**	**4,556.00**

Terms of repayment, nature of security & rate of interest in case of Debt Securities.

Convertible Debenture

4500 Debentures at INR 1,00,000 each issued on 11 Sep 2019 for period of 5 years at a coupon rate of 12%
56 Debentures at INR 1,00,000 each issued on 20 Mar 2018 for period of 5 years at a coupon rate of 12%.
During the year,in the board meeting held on 9 Feb 23, the tenure was extented for the period of 1 year.

Non Convertible Debenture

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

15 **Borrowings (other than Debt securities) - at amortised cost**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured loan			
Term loan from Bank	540.69	1,119.98	150.00
Loan repayable on demand (WCDL & CC)	2,000.00	-	0.32
	2,540.69	1,119.98	150.32
Unsecured loan			
Loan from related party	2,850.00	5,480.00	-
Loan from others	6,190.00	-	50.00
Total	**11,580.69**	**6,599.98**	**200.32**
Borrowings in India	11,580.69	6,599.98	200.32
Borrowings outside India	-	-	-
Total	**11,580.69**	**6,599.98**	**200.32**

Note :-

(a) Nature of security

i) The term loan & cash credit (CC) from CSB 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) 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.
iii) Secured loan are backed by guarantee from holding company Investment Trust of India Limited.

(b) Rate of Interest

Interest at the rate of 1.50% p.a. above 1Y-MCLR on term loan & 2% in Cash credit from CSB Bank
Interest at the rate of 0.65% p.a. above 6M-MCLR on WCDL from SBI.

(c) Repayment terms of term loans

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

₹ in Lakhs

Financial Year	Amount
FY 2021-2022	280.02
FY 2022-2023	560.04
FY 2023-2024	559.94



16 Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Interest accrued but not due on borrowings	394.72	45.75	507.57
Employee benefit expenses payable	55.78	26.25	22.61
Others	144.25	149.21	191.21
Total	594.75	221.21	721.39

17 Provisions

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for Employee Benefits			
Gratuity	18.11	9.72	6.66
Leave encashment	11.99	21.70	16.98
Total	30.10	31.42	23.64

18 Other non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Statutory Dues	47.09	7.15	40.87
Security deposit	-	-	-
Total	47.09	7.15	40.87

19 Equity share capital

(a) Authorised share capital :

Particulars	No. of Shares	₹ in Lakhs
At 31 March 2021	5,50,00,000	5,500.00
Add: Increased during the year	-	-
At 31 March 2022	5,50,00,000	5,500.00
Add: Increased during the year	4,05,00,000	4,050.00
At 31 March 2023	9,55,00,000	9,550.00

(b) Issued, subscribed and fully paid up capital :

Particulars	No. of Shares	₹ in Lakhs
At 31 March 2021	5,46,00,000	5,460.00
Add: Increased during the year	-	-
At 31 March 2022	5,46,00,000	5,460.00
Add: Increased during the year	1,86,00,000	1,860.00
At 31 March 2023	7,32,00,000	7,320.00

(c) 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.

(d) Shareholder's having more than 5% equity shareholding in the Company

Particulars	No. of shares	% holding
As at March 31 2021		
The Investment Trust of India Limited (Holding Company)	2,31,20,000	42.34%
Fortune Credit Capital Limited (wholly owned subsidiary of The Investment Trust of India Limited)	1,96,00,000	35.90%
Mr. Kishor Sajanmal Maheshwari	39,59,942	7.25%
Ms. Shaily Kishor Maheswari	39,60,000	7.25%
Mr. Raghavan Vadakkut Krishnan Ezhuthachan	37,96,950	6.95%
As at March 31 2022		
The Investment Trust of India Limited (Holding Company)	3,38,01,179	61.91%
Fortune Credit Capital Limited (wholly owned subsidiary of The Investment Trust of India Limited)	1,96,00,000	35.90%
As at March 31 2023		
The Investment Trust of India Limited (Holding Company)	3,38,01,179	46.18%
Fortune Credit Capital Limited (wholly owned subsidiary of The Investment Trust of India Limited)	1,96,00,000	26.78%
Lakshdeep Investments and Finance Pvt Ltd	1,85,99,998	25.41%

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

19 *Equity share capital (Contd)*

(e) Details of Shares held by Promotors

Particulars	No. of Shares	% Holding	% Change during the year
At 31 March 2021			
The Investment Trust of India Limited (Holding Company)	2,31,20,000	42.34%	-
Fortune Credit Capital Limited (wholly owned subsidiary of The Investment Trust of India Limited)	1,96,00,000	35.90%	
At 31 March 2022			
The Investment Trust of India Limited (Holding Company)	3,38,01,179	61.91%	19.57%
Fortune Credit Capital Limited (wholly owned subsidiary of The Investment Trust of India Limited)	1,96,00,000	35.90%	0.00%
At 31 March 2023			
The Investment Trust of India Limited (Holding Company)	3,38,01,179	46.18%	-15.73%
Fortune Credit Capital Limited (wholly owned subsidiary of The Investment Trust of India Limited)	1,96,00,000	26.78%	-9.12%

20 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security premium	2,237.72	2,276.20	2,276.20
Retained earnings	47.82	(72.53)	(88.68)
Statutory reserve (Special reserve)	46.24	15.48	11.65
Capital reserve	(6,102.00)	(6,105.45)	(6,124.34)
Total	(3,770.22)	(3,886.30)	(3,925.17)

(a) Movement in reserves:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security premium			
Opening Balance	2,276.20	2,276.20	2,276.20
Share issue expenses during the year	(38.48)	-	-
Addition during the year on issuance of share capital	-	-	-
Closing balance	**2,237.72**	**2,276.20**	**2,276.20**
Statutory reserve (Special reserve)			
Opening Balance	15.48	11.65	11.65
Add : Transfer from retained earnings	30.76	3.83	-
Closing balance	**46.24**	**15.48**	**11.65**
Retained earnings			
Opening Balance	(72.53)	(88.68)	339.69
Add : Net profit for the year	153.82	19.15	(428.37)
Other comprehensive income/(losses)	(2.71)	0.83	-
Less : Transfer to Statutory reserve	(30.76)	(3.83)	-
Closing balance	**47.82**	**(72.53)**	**(88.68)**
Capital reserve			
Opening Balance	(6,105.45)	(6,124.34)	(6,124.34)
Add : Corporate guarantee reserve	3.45	18.89	-
Closing balance	**(6,102.00)**	**(6,105.45)**	**(6,124.34)**
Closing balance of other equity	**(3,770.22)**	**(3,886.30)**	**(3,925.17)**

(b) Nature and purpose of reserves

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the amount of accumulated earnings of the Company.

Statutory reserve (Special reserve)

Reserve Fund U/S 45-IC of RBI Act 1934



21 Interest and related operational income - on financial assets at amortised cost

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest and related operational income	1,707.28	1,088.94
Total	1,707.28	1,088.94

22 Other financial services

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Business support service	-	60.15
Total	-	60.15

23 Other income

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on lease deposit	1.83	-
Interest on Fixed deposit	0.19	-
Other income	0.13	0.47
Total	2.15	0.47

24 Finance cost- on financial liabilities at amortised cost

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	599.28	555.13
Corporate Gurantee	3.45	18.89
Interest expenses on lease laibility	25.35	-
Other charges	2.10	2.67
Total	630.18	576.69

25 Impairment on financial instruments

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss allowances as per ECL method on:		
- Loans and advances	39.57	11.06
Total	39.57	11.06

26 Employee benefit expenses

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Bonus	461.26	315.04
Contribution to Provident Fund and Other Funds	23.79	18.06
Gratuity & Leave encashment (refer note 31)	(4.94)	4.18
Staff welfare expenses	3.99	13.81
Total	484.10	351.09

27 Depreciation and amortisation expenses

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property plant and equipments	31.51	13.18
Depreciation on Right of use assets	65.14	-
Amortisation of intangible assets	0.26	0.45
Total	96.91	13.63

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

28 Other expenses

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	16.43	15.32
Rates & taxes	16.89	1.71
Electricity & Water Charges	13.44	8.33
Travelling & Conveyance Expenses	15.65	5.24
Business promotion expenses	29.66	2.95
Directors Sitting Fee's	-	2.40
Communication cost	4.96	4.62
Printing & Stationery	7.41	3.40
Advertisement and publicity	2.31	3.13
Office Expenses	35.20	8.20
Repair and maintenance expenses	5.01	15.16
Security expenses	39.87	44.70
Software Licence and Subscription charges	37.44	15.66
Professional Charges (refer note (i) below)	21.67	7.80
Insurance expenses	9.74	8.40
Corporate Social Responsibilty Expenditure (refer note (ii) below)	-	32.65
Miscellaneous Expenses	10.96	3.26
Total	266.64	182.93

(i) Details of auditors remuneration

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fees	0.39	0.86
Other Matters and Certification	0.44	0.29
Total	0.84	1.15

(ii) Details of CSR Expenditure

₹ in Lakhs

Advertisement and publicity	Year ended March 31, 2023	Year ended March 31, 2022
Gross amount required to be spent by Company *(including unspent amount of INR 19 Lakhs)*	-	32.65
Amount paid by the Company	-	32.65
Amount remains unpaid	-	-

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 8221
C.A.

29 Income Tax recognised in profit or loss

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	55.13	-
Deferred tax	(16.92)	(4.99)
Earlier years adjustments	-	-
Total tax	38.21	(4.99)

Reconciliation of tax charges

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before tax	192.03	14.16
Income tax @ 25.17% (31 March 2022: 25.17%)	48.33	3.56
Adjustment for brought forward losses under income tax	(10.07)	(16.32)
Corporate guarantee expenses	0.87	4.75
Others	(0.92)	3.02
Total	38.21	(4.99)

30 Employee Benefits

(a) Defined contribution plans

The Company has recognized the following amounts in the statement of Profit and Loss which are included under contribution to funds

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employers contribution to Provident Fund		
Employers contribution to Employee State Insurance Scheme		

(a) Defined benefit plans

Gratuity

The Company has accounted liability in respect of gratuity obligation as on balance sheet date, as per the actuarial valuation required by Indian IND AS 19 on 'Employee benefits'.

I. Change in the Benefit Obligations:

₹ in Lakhs

Particulars	2022-23	2021-22
Liability at the beginning of the year	9.72	6.66
Current Service Cost	4.07	3.72
Interest Cost	0.70	0.45
Benefits Paid		-
Actuarial Gains - Due to change in Financials Assumptions	(0.96)	(0.53)
Actuarial Losses - Due to Experience	4.58	(0.58)
Liability at the end of the year	18.11	9.72

II. Fair Value of Plan Assets:

₹ in Lakhs

Particulars	2022-23	2021-22
Fair Value of Plan Assets at the beginning of the year	-	-
Interest income	-	-
Contributions	-	-
Return on plan assets	-	-
Fair Value of Plan Assets at the end of the year	-	-

III. Actual Return on Plan Assets:

₹ in Lakhs

Particulars	2022-23	2021-22
Expected Return on Plan Assets	-	-
Actuarial loss on Plan Assets	-	-
Actual Return on Plan Assets	-	-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

30 *Employee Benefits(Contd...)*

IV. Reconciliation of the Liability Recognised in the Balance Sheet:

Particulars	2022-23	₹ in Lakhs 2021-22
Opening Net Liability	9.72	6.66
Expense recognised in Profit or Loss	4.77	4.17
Expense recognised in OCI	3.62	(1.11)
Contribution by the Company	-	-
Benefits paid by the Company / Insurance Companies	-	-
Amount recognised in the Balance Sheet under "Long term Provision for Employee Benefits" ₹ 17.76 lakhs (P.Y. ₹ 9.70 lakhs) under "Short term Provision for Employee Benefits" ₹ 0.36 lakhs (P.Y. ₹0.02 lakhs).	18.11	9.72

V. Expense Recognised in the Statement of Profit and Loss:

Particulars	2022-23	₹ in Lakhs 2021-22
Current Service Cost	4.07	3.72
Interest Cost	0.70	0.45
Expense recognised in the Statement of Profit and Loss	4.77	4.17

VI. Expense Recognised in the Statement of Other Comprehensive Income:

Particulars	2022-23	₹ in Lakhs 2021-22
Actuarial (Gains)/Losses on Obligation For the Period	3.62	(1.11)
Return on Plan Assets, Excluding Interest Income	-	
Net (Income)/Expense For the Period Recognized in Statement of OCI	3.62	(1.11)

VII. Investment Pattern:

Investment for plan assets - Nil

VIII. Principal Assumptions:

Particulars	2022-23	2021-22
Discount Rate	7.50%	7.15%
Salary Escalation	5.00%	5.00%
Attrition rate for all age group	2.00%	2.00%

The estimate of future salary increase, considered in the actuarial valuation takes account of inflation, seniority, promotion and other relevant factors.

IX. Sensitivity Analysis

Particulars	2022-23	₹ in Lakhs 2021-22
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +0.5% Change in Rate of Discounting	(16.85)	(8.91)
Delta Effect of -0.5% Change in Rate of Discounting	19.50	10.63
Delta Effect of +0.5% Change in Rate of Salary Increase	19.20	10.61
Delta Effect of -0.5% Change in Rate of Salary Increase	(16.90)	(8.93)
Delta Effect of +0.5% Change in Rate of Employee Turnover	18.29	9.77
Delta Effect of -0.5% Change in Rate of Employee Turnover	(17.95)	(9.67)

X. Maturity Analysis of the Benefit Payments: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	Rs. In Lakhs	%
1st Following Year	0.36	0.50%
2nd Following Year	0.55	0.80%
3rd Following Year	0.60	0.90%
4th Following Year	0.65	1.00%
5th Following Year	0.72	1.10%
Sum of Years 6 To 10	4.15	6.30%
Sum of Years 11 and above	-	-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

31 Earnings per Share:

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Net profit after tax attributable to equity share holders	153.82	19.15
(b) weighted average number of shares of ₹ 10 each		
Number of equity shares at the beginning of the year	5,46,00,000	5,46,00,000
shares issued during the year	1,86,00,000	-
Weighted average number of equity shares at the end of the year	5,83,33,288	5,46,00,000
Add : number of dilutive potential shares	56,000	56,000
Weighted average number of dilutive equity shares at the end of the year	5,83,89,288	5,46,56,000
Basic earnings per share of (₹ 10 each)	0.26	0.04
Diluted earnings per share of (₹ 10 each)	0.26	0.04

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 8221
* C.A. *

THE INVESTMENT TRUST OF INDIA GOLD LOAN

32 Related party disclosures

a. List of Related Parties and Relationships

i. Holding Company:

The Investment Trust Of India Limited

ii. Key Managerial Personnel (KMP)

Shaily K Maheshwari (upto 13 May 2022)	Managing Director
Chintan Valia	Director
Usha Kadam	Director
Arvind Valia	Director
Darshna Mehta (appointed on 13 May 2022)	Managing Director
Pravin M Khamkar (appointed on 1 Apr 2022)	CFO

iii Enterprises having significant influence

Fortune Credit Capital Limited	Fellow Subsidiary
Fortune Integrated Assets Finance Limited	Associate of Holding Company
ITI Securities Broking Limited	Fellow Subsidiary
Intime Multi Commodity Company Limited	Subsidiary of fellow subsidiary
Fortune Management Advisors Limited	Fellow Subsidiary
Antique Stock Broking Limited	Fellow subsidiary
ITI Capital Limited	Fellow subsidiary
Distress Asset Specialist limited	Fellow subsidiary
ITI Gilts Limited	Fellow subsidiary
Neue Allianz Corporate Services Private Limited	Subsidiary of Fellow subsidiary
Antique Stock Broking (IFSC) Limited	Subsidiary of Fellow subsidiary
ITI Asset Management Limited	Fellow subsidiary
ITI Mutual Fund Trustee Private Limited	Fellow subsidiary
ITI Nirman Limited	Fellow subsidiary
IRC Credit Management Services Limited (upto 31 Dec 2022)	Fellow subsidiary
ITI Growth Opportunities LLP	Fellow subsidiary
ITI Alternate Funds Management Limited	Fellow subsidiary
Lakshdeep Investment and Finance Private Limited	Significant shareholder
Khyati Realtors Private Limited	Subsidiary of Lakshdeep Investment and Finance Pvt Ltd
Fasttrack Housing Finance Limited	Subsidiary of Lakshdeep Investment and Finance Pvt Ltd

b. Related Party Transactions

₹ in Lakhs

Nature of Transactions	Name of Party	Year ended 31 March 2023	Year ended 31 March 2022
1. Inter Corporate Borrowings taken	Fortune Credit Capital Limited	3,263.00	3,320.00
	Lakshdeep Investment and Finance Private Limited	3,065.00	5,005.00
	Khyati Realtors Private Limited	5,795.00	5,055.00
	ITI Capital Limited	2,600.00	-
	ITI Gilts Limited	500.00	-
2. Inter Corporate Borrowings repaid/converted in NCD/Equity	Fortune Credit Capital Limited	3,263.00	3,320.00
	Lakshdeep Investment and Finance Private Limited	2,820.00	380.00
	Khyati Realtors Private Limited	10,470.00	4,200.00
	ITI Capital Limited	1,300.00	
3. Loan given	Fortune Credit Capital Limited	-	2,000.00
4. Loan repayment received	Fortune Credit Capital Limited	-	2,000.00
5. Issue of 1% Non Convertible Debenture	Khyati Realtors Private Limited	3,000.00	-
6. Issue of Equity Shares	Lakshdeep Investments & Finance Private Limited	1,860.00	-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

32 Related party disclosures

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

₹ in Lakhs

Nature of Transactions	Name of Party	Year ended 31 March 2023	Year ended 31 March 2022
7. Interest on Inter Corporate Borrowing	Fortune Credit Capital Limited	42.43	13.74
	Lakshdeep Investment and Finance Private Limited	62.81	23.90
	Khyati Realtors Private Limited	218.79	1.33
	ITI Capital Limited	2.93	
	ITI Gilts Limited	0.14	
8. Interest on NCD & OCD	Fortune Credit Capital Limited	6.72	6.72
	Khyati Realtors Private Limited	30.00	
9. Remuneration to KMP	Darshna Mehta	11.05	-
	Pravin M Khamkar	8.03	
10. Loans to Directors, Senior Officers and relatives of Directors	Directors and their relatives	-	-
	Entities associated with directors and their relatives	-	
	Senior Officers and their relatives		
	Pravin M Khamkar	1.73	
11. Interest charged on loan	Pravin M Khamkar	0.06	
	Fortune Credit Capital Limited		109.81
12. Director Sitting fees	Chintan Valia		0.80
	Usha Kadam		0.80
	Arvind Valia		0.80
13. Corporate guarantee given to Bank for loan by holding Company	The Investment Trust Of India Limited	2,000.00	-

c. Balance at the end of year

₹ in Lakhs

Nature		As at March 31, 2023	As at March 31, 2022
1. Inter corporate borrowing	Lakshdeep Investment and Finance Private Limited	1,050.00	805.00
	Khyati Realtors Private Limited		4,675.00
	ITI Capital Limited	1,300.00	-
	ITI Gilts Limited	500.00	
2. 1% Non Convertible Debenture	Khyati Realtors Private Limited	3,000.00	
3. Optionally Convertible Debenture	Fortune Credit Capital Limited	56.00	56.00
4. Interest accrued but not due	Lakshdeep Investment and Finance Private Limited	56.53	21.51
	Khyati Realtors Private Limited	223.92	1.19
	Fortune Credit Capital Limited	-	12.37
5. Employee Loan	Pravin M Khamkar	0.58	
6. Corporate guarantee given to Bank for loan by holding Company	The Investment Trust Of India Limited	2,540.69	1,119.98

c. Maximum Balance during the year

₹ in Lakhs

Nature		Year ended 31 March 2023	Year ended 31 March 2022
1. Inter corporate borrowing	Fortune Credit Capital Limited	1,325.00	1,890.00
	Lakshdeep Investment and Finance Private Limited	1,450.00	5,005.00
	Khyati Realtors Private Limited	6,470.00	4,675.00
	ITI Capital Limited	1,300.00	
	ITI Gilts Limited	500.00	
2. Employee Loan	Pravin M Khamkar	1.73	-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

33 First time adoption of IND AS

These financial statements, for the year ended 31 March 2023, are the first financial statements the Company has prepared in accordance with IND AS. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to IND AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022.

Exemptions applied :

IND AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS. The Company has applied the following exemptions:

a) Deemed Cost for Property, Plant and Equipment and

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of 1st April, 2021 (the transition date), measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date under Ind AS.

b) Classification and Measurement of

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Liabilities:

As per Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

The Company has opted to classify all financial assets and liabilities based on facts and circumstances existing on transition date.

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 8221
C.A.

33.1 Equity Reconciliation for April 1, 2021

₹ in Lakhs

Particulars	Previous GAAP	Ind AS adjustments	INDAS converged
I. ASSETS			
A. Financial assets			
Cash and cash equivalents	607.19	-	607.19
Bank Balances other than cash and cash equivalents	-	-	-
Loans	4,336.39	(28.90)	4,307.49
Investment	2,000.00		2,000.00
Other financial assets	140.61	(40.39)	100.22
Total Financial Assets (A)	**7,084.19**	(69.29)	**7,014.90**
B. Non-Financial assets			
Current Tax Assets (Net)	0.78		0.78
Deferred tax assets (net)	13.35	6.84	20.19
Property, plant and equipment	47.62		47.62
Other intangible assets	0.71		0.71
Other non-financial assets	4.75	40.39	45.14
Total Non-Financial Assets (B)	**67.21**	47.23	**114.44**
Total Assets (A+B)	**7,151.40**	**(22.06)**	**7,129.34**
II. LIABILITIES AND EQUITY			
LIABILITIES			
C. Financial Liabilities			
Trade Payables	52.29	-	52.29
Debt securities	4,556.00		4,556.00
Borrowings	200.32	-	200.32
Other financial liabilities	762.26	(40.87)	721.39
Total Financial Liabilities (C)	**5,570.87**	(40.87)	**5,530.00**
D. Non-Financial Liabilities			
Provisions	37.36	(13.72)	23.64
Other non-financial liabilities	-	40.87	40.87
Total Non-Financial Liabilities (D)	**37.36**	27.15	**64.51**
E.EQUITY			
Equity Share Capital	5,460.00	-	5,460.00
Other Equity	(3,916.83)	(8.34)	(3,925.17)
Total Equity (E)	**1,543.17**	**(8.34)**	**1,534.83**
Total Liabilities and Equity (C+D+E)	**7,151.40**	**(22.06)**	**7,129.34**

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

33.2 Equity Reconciliation for March 31, 2022

₹ in Lakhs

Particulars	Previous GAAP	Ind AS adjustments	INDAS converged
I. ASSETS			
A. Financial assets			
Cash and cash equivalents	162.12	-	162.12
Bank Balances other than cash and cash equivalents	5.25	-	5.25
Loans	8,113.20	(39.96)	8,073.24
Other financial assets	162.25	(25.97)	136.28
Total Financial Assets (A)	**8,442.82**	(65.93)	**8,376.89**
B. Non-Financial assets			
Current Tax Assets (Net)	58.30	-	58.30
Deferred tax assets (net)	24.90	-	24.90
Property, plant and equipment	53.55	-	53.55
Other intangible assets	0.26	-	0.26
Other non-financial assets	15.82	25.97	41.79
Total Non-Financial Assets (B)	**152.83**	25.97	**178.80**
Total Assets (A+B)	**8,595.65**	**(39.96)**	**8,555.69**
II. LIABILITIES AND EQUITY			
LIABILITIES			
C. Financial Liabilities			
Trade Payables	66.23	-	66.23
Debt securities	56.00	-	56.00
Borrowings	6,599.98	-	6,599.98
Other financial liabilities	228.36	(7.15)	221.21
Total Financial Liabilities (C)	**6,950.57**	(7.15)	**6,943.42**
D. Non-Financial Liabilities			
Provisions	71.38	(39.96)	31.42
Other non-financial liabilities	-	7.15	7.15
Total Non-Financial Liabilities (D)	**71.38**	(32.81)	**38.57**
E.EQUITY			
Equity Share Capital	5,460.00	-	5,460.00
Other Equity	(3,886.30)	-	(3,886.30)
Total Equity (E)	**1,573.70**	-	**1,573.70**
Total Liabilities and Equity (C+D+E)	**8,595.65**	**(39.96)**	**8,555.69**

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 8221
C.A.

33.3 Profit reconciliation for the year ended 31st March 2022

₹ in Lakhs

Particulars	Previous GAAP	Ind AS adjustments	INDAS converged
I. Revenue from Operations			
Interest Income	1,088.94	-	1,088.94
Other financial services	60.15	-	60.15
Other income	0.47	-	0.47
Total Revenue from Operations (I)	1,149.56	-	1,149.56
II. Expenses			
Finance costs	557.80	18.89	576.69
Impairment on financial instruments	26.24	(15.18)	11.06
Employee benefit expense	349.98	1.11	351.09
Depreciation and amortisation expense	13.63	-	13.63
Other expenses	182.93	-	182.93
Total expenses (II)	1,130.58	4.82	1,135.40
III. Profit before Tax (I-II)	18.98	(4.82)	14.16
IV. Tax expense			
Current tax	-	-	-
Deferred tax	(11.55)	6.56	(4.99)
Total tax expense (IV)	(11.55)	6.56	(4.99)
V. Net Profit After Tax (III-IV)	30.53	(11.38)	19.15
VI. Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement gain/(loss) on of net defined benefit plans	-	1.11	1.11
Deferred tax on above	-	(0.28)	(0.28)
Other Comprehensive Income	-	0.83	0.83
Total comprehensive income for the year (V+VI)	30.53	(10.55)	19.98

33.4 Profit reconciliation for the year ended 31st March 2021

₹ in Lakhs

Particulars	Year ended March 31, 2021
Net Profit after tax as per Previous-GAAP	30.53
Ind AS adjustmets	
Add : Provision on loans due to ECL	15.18
Less : Remeasurement of employee benefit classified under OCI	(1.11)
Add : Change in deferred tax	(6.56)
Less : Corporate guarantee charges	(18.89)
Net profit after tax as per IND AS	19.15
VI. Other comprehensive income (net of tax)	0.83
Total Comprehensive income as per IND AS	19.98

33.5 Equity reconciliation as on

₹ in Lakhs

Particulars	April 1, 2021	March 31, 2022
Equity as per Previous-GAAP	(3,916.83)	(3,886.30)
Add : Change in deferred tax	6.84	-
Add : Provision on Loans due to ECL	(15.18)	-
Equity as per IND AS	(3,925.17)	(3,886.30)

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 8221
C.A.

34 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Assets						
Financial Assets						
Cash and cash equivalents	833.24	-	162.12	-	607.19	-
Bank Balances other than Cash and cash equivalent	5.44	-	5.25	-		
Loans	17,603.77	-	8,073.24	-	4,307.49	-
Investment	-	-	-	-	-	2,000.00
Other financial assets	140.96	42.10	120.46	15.82	95.47	4.75
				-		
Non- financial Assets						
Current Tax Assets (Net)	-	15.65	-	58.30	-	0.78
Deferred tax assets (Net)	-	42.73	-	24.90	-	20.19
Property, plant and equipment	-	182.65	-	53.55	-	47.62
Other intangible assets	-	-	-	0.26	-	0.71
Right of use Assets	-	372.98	-	-		
Other non-financial assets	43.69	-	41.79	-	45.14	
Total assets (a)	**18,627.10**	**656.11**	**8,402.86**	**152.83**	5,055.29	2,074.05
Liabilities						
Financial liabilities						
Trade payable	49.28	-	66.23	-	52.29	-
Debt Securities	3,056.00	-	-	56.00		4,556.00
Borrowings (Other than Debt Securities)	2,540.69	9,040.00	560.04	6,039.94	50.32	150.00
Lease liabilities	8.40	367.12				
Other financial liabilities	594.75	-	221.21		721.39	-
Non- financial liabilities						
Provisions	1.55	28.55	2.77	28.65	2.12	21.52
Other non-financial liabilities	47.09	-	7.15	-	40.87	-
Total liabilities (b)	**6,297.76**	**9,435.67**	**857.40**	**6,124.59**	**866.99**	**4,727.52**
Net (a-b)	**12,329.34**	**(8,779.56)**	**7,545.46**	**(5,971.76)**	**4,188.30**	**(2,653.47)**

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

35 Fair value measurements

(a) Financial instruments by category

₹ in Lakhs

At Fair value = Carrying value

Particulars	Level	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Financial assets				
Measured at amortised cost				
Cash and cash equivalent		833.24	162.12	607.19
Bank Balances other than Cash and cash equivalent		5.44	5.25	-
Loans		17,603.77	8,073.24	4,307.49
Other financial assets		183.06	136.28	100.22
Investment		-	-	2,000.00
Total financial assets		**18,625.51**	**8,376.89**	**7,014.90**
Financial liabilities				
Measured at amortised cost				
Trade payables		49.78	66.73	52.79
Debt securities		3,056.00	-	
Borrowings (Other than debt security)		11,580.69	6,599.98	200.32
Lease liabilities		375.52		
Other financial liabilities		594.75	221.21	721.39
Total financial liabilities		**15,656.24**	**6,887.42**	**974.00**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The Company has not disclosed the fair values of financial instruments such as trade receivables, trade payables, cash and cash equivalents, fixed deposits, security deposits, etc. as carrying value is reasonable approximation of the fair values. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level is as below:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date.

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(c) Quantitative analysis of significant unobservable inputs

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

Cash Flow

Expected cash flow levels including timing of cash flows are estimated by using quantitaive and qualitative measures regarding the characteristics of the underlying assets including default rates, nature and value of collaterals, manner of resolution and other economic drivers. The timing of expected cash flows is influenced by the nature of collateral and the expected use of the same by the market participants. The manner of resolution is determined based on financial position and negotiations with the counterparty.

RAMESH M. SHETTY & ASSOCIATES AUDITORS M. No. 8221 * C.A. *

THE INVESTMENT TRUST OF INDIA GOLD LOAN

36 Capital Management

The primary objective of the Company for its capital management is to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to sharehold ers, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Ordinary share capital	7,320.00	5,460.00
Securities premium reserve	2,237.72	2,276.20
Special reserve	46.24	15.48
Retained Earnings	47.82	(72.53)
Capital Reserve	(6,102.00)	(6,124.34)
Less:		
Intangible assets	-	(0.26)
Deferred Tax Asset	(42.73)	(24.90)
Tier I Capital (Net Owned Fund)	**3,507.05**	**1,529.65**
Tier II Capital		
General provision for standard assets Stage 1	67.05	29.56
Hybrid debt instrument (OCD)	56.00	56.00
Total capital (Tier I + Tier II)	**3,630.10**	**1,615.21**

Regulatory capital Tier I capital, which comprises share capital, special reserves, retained earnings including current year profit, reduced by Deferred tax assets and Intangible asset. Certain adjustments are made to Ind AS based results and reserves, as prescribed by the Reserve Bank of India.



37 Risk management

37.1 Liquidity Risk

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate review. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. To avoid such a scenario, the Company has ensured maintenance of a Liquidity Cushion in the form of open / running ICD from group Companies. It take care of immediate obligations while continuing to honour our commitments as a going concern.

Analysis of financial assets and liabilities by remaining contractual maturities

Maturity pattern of financial assets as at April 1, 2021

₹ in Lakhs

Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	607.19	-	607.19
Loans	4,307.49		4,307.49
Investment		2,000.00	2,000.00
Other financial assets	95.47	4.75	100.22
Total (A)	5,010.15	2,004.75	7,014.90
Financial liabilities			
Trade payables	52.29	-	52.29
Debt Securities		4,556.00	4,556.00
Borrowings (Other than debt security)	50.32	150.00	200.32
Subordinated Liabilties			-
Other financial liabilities	721.39	-	721.39
Total (B)	824.00	4,706.00	5,530.00
Net (A-B)	4,186.15	(2,701.25)	1,484.90

Maturity pattern of financial assets as at March 31, 2022

₹ in Lakhs

Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	162.12	-	162.12
Bank Balances other than Cash and cash equivalent	5.25		5.25
Loans	8,073.24	-	8,073.24
Other financial assets	120.46	15.82	136.28
Total (A)	8,361.07	15.82	8,376.89
Financial liabilities			
Trade payables	66.23	-	66.23
Debt Securities	-	56.00	56.00
Borrowings (Other than debt security)	560.04	6,039.94	6,599.98
Other financial liabilities	221.21	-	221.21
Total (B)	847.48	6,095.94	6,943.42
Net (A-B)	7,513.59	(6,080.12)	1,433.47

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

Maturity pattern of financial assets as at March 31, 2023

₹ in Lakhs

Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	833.24	-	833.24
Bank Balances other than Cash and cash equivalent	5.44	-	5.44
Loans	17,603.77	-	17,603.77
Other financial assets	140.96	42.10	183.06
Total (A)	**18,583.41**	**42.10**	**18,625.51**
Financial liabilities			
Trade payables	49.28	-	49.28
Debt Securities	3,056.00	-	3,056.00
Borrowings (Other than debt security)	2,540.69	9,040.00	11,580.69
Lease liabilities	8.40	367.12	375.52
Other financial liabilities	594.75	-	594.75
Total (B)	**6,249.12**	**9,407.12**	**15,656.24**
Net (A-B)	**12,334.29**	**(9,365.02)**	**2,969.27**

37.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year."

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Variable rate borrowings	11,580.69	6,599.98	200.32
Fixed rate borrowings	3,056.00	56.00	4,556.00
Total Borrowings	14,636.69	6,655.98	4,756.32
Variable rate Loans	17,683.30	8,113.20	4,336.39
Fixed rate Loans	-	-	-
Total Loans	17,683.30	8,113.20	4,336.39
Net exposure (Variable borrowing- variable loans)	**(6,102.61)**	**(1,513.22)**	**(4,136.07)**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss after tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

₹ in Lakhs

Particulars	Increase/(Decrease) in profit before tax for the year ended	
	31 March 2023	31 March 2022
Interest rate - Increased by 50 bps	22.83	5.66
Interest rate - decreased by 50 bps	(22.83)	(5.66)

RAMESH M. SHETH & ASSOCIATES * C.A. * AUDITORS M. No. 8221

38 Expected Credit Loss

Expected Credit loss is a calculation of the present value of the amount expected to be lost on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at portfolio level.

The key components of Credit Risk assessment are:
1. Probability of Default (PD): represents the likelihood of default over a defined time horizon.
2. Exposure at Default (EAD): represents how much the obligor is likely to be borrowing at the time of default.
3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.
The definition of default is taken as 90 days past due for all retail and corporate loans.

Delinquency buckets have been considered as the basis for the staging of all loans in the following manner:
0-30 days past due loans classified as stage 1 (no default & SMA-0)
More than 30 - 90 days past due loans classified as stage 2 (SMA-1 & 2) and
Above 90 days past due loans classified as stage 3 (NPA)

EAD is the total amount outstanding including accrued interest as on the reporting date.
The ECL is computed as a product of PD, LGD and EAD.

38.1 Credit quality of assets

₹ in Lakhs

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans	16,764.11	827.52	91.67	17,683.30	7,388.80	646.15	78.24	8113.19

38.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows:

Reconciliation of the gross carrying amount:

₹ in Lakhs

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening	7,388.80	646.15	78.24	8,113.19	3,638.42	577.59	120.38	4,336.39
New assets originated	33,569.06			33,569.06	15,066.94			15,066.94
Assets derecognised or repaid (excluding write offs)	(23,274.56)	(646.15)	(78.24)	(23,998.95)	(10,592.17)	(577.59)	(120.38)	(11,290.14)
Transfers to Stage 1	-			-				-
Transfers to Stage 2	(919.19)	919.19	-	-	(724.39)	724.39		-
Transfers to Stage 3		(91.67)	91.67	-		(78.24)	78.24	-
Amounts written off				-				-
Gross carrying amount closing	16,764.11	827.52	91.67	17,683.30	7,388.80	646.15	78.24	8,113.19

Reconciliation of ECL balance is given below:

₹ in Lakhs

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening	29.56	2.58	7.82	39.96	14.55	2.31	12.04	28.90
New assets originated	134.28			134.28	60.27			60.27
Assets derecognised or repaid or additional provision made	(93.11)	(2.58)	0.98	(94.71)	(42.36)	(2.32)	(4.53)	(49.21)
Transfers to Stage 1	-			-				-
Transfers to Stage 2	(3.68)	3.68		-	(2.90)	2.90		-
Transfers to Stage 3		(0.37)	0.37	-		(0.31)	0.31	-
Assets written off				-				-
ECL allowance - closing*	67.05	3.31	9.17	79.53	29.56	2.58	7.82	39.96

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 8221
C.A.

39 Disclosure Pursuant To Reserve Bank Of India Circular No. Rbi/2019-20/170 Dor (Nbfc).Cc.Pd.No.109/22.10.106/2019-20

₹ in Lakhs

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms*	Difference between Ind AS 109 provisions & IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
As at March 31, 2023						
Loans & Advances						
A. Standard	Stage 1	16,764.11	67.05	16,697.06	67.05	-
	Stage 2	827.52	3.31	824.21	3.31	-
Subtotal (A)		17,591.63	70.36	17,521.27	70.36	-
B. Non Performing Assets (NPA)						
Substandard	Stage 3	91.67	9.17	82.50	9.17	-
Doubtful	Stage 3	-	-	-	-	-
Loss	Stage 3		-	-	-	-
Subtotal (B)		91.67	9.17	82.50	9.17	-
Total (A+B)	Stage 1	16,764.11	67.05	16,697.06	67.05	-
	Stage 2	827.52	3.31	824.21	3.31	-
	Stage 3	91.67	9.17	82.50	9.17	-
	Total	17,683.30	79.53	17,603.77	79.53	-
As at March 31, 2022						
A. Standard	Stage 1	7,388.80	29.56	7,359.24	29.56	-
	Stage 2	646.15	2.58	643.57	2.58	-
Subtotal (A)		8,034.95	32.14	8,002.81	32.14	-
B. Non Performing Assets (NPA)						
Substandard	Stage 3	78.24	7.82	70.42	7.82	-
Doubtful	Stage 3					-
Loss	Stage 3					-
Subtotal (B)		78.24	7.82	70.42	7.82	-
Total (A+B)	Stage 1	7,388.80	29.56	7,359.24	29.56	-
	Stage 2	646.15	2.58	643.57	2.58	-
	Stage 3	78.24	7.82	70.42	7.82	-
	Total	8,113.19	39.96	8,073.23	39.96	-

40 Assets Liability Management - maturity pattern of certain items of assets and liabilities

₹ in Lakhs

As at 31 March 2023	Liabilities				Assets		
Period	Deposits	Borrowing from Banks	Market Borrowing (ICD & NCD)	Foreign Currency Liabilities	Advances	Investments	Foreign Currency Assets
1 day to 7 days	-	-	-	-	274.23	-	-
8 to 14 days	-	-	-	-	51.89	-	-
15 days to 30/31 days	-	46.67	-	-	179.42	-	-
Over 1 month to 2 months	-	46.67	-	-	689.71	-	-
Over 2 months up to 3 months	-	46.67	-	-	870.03	-	-
Over 3 months to 6 months	-	140.01	-	-	8,151.22	-	-
Over 6 months to 1 year	-	2,260.67	3,056.00	-	7,466.80	-	-
Over 1 year to 3 years	-		-	-		-	-
Over 3 to 5 years	-		-	-			-
Over 5 years	-		9,040.00	-		-	-
Total	-	2,540.69	12,096.00	-	17,683.30	-	-

M. A. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

41 Exposure to Real Sectors

₹ in Lakhs

41.1 Category	As at March 31, 2023	As at March 31, 2022
A) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	-	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure including non-fund based (NFB) limits;	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
B) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	-	-

41.2 Exposure to group companies engaged in real estate business

₹ in Lakhs

Description	As at March 31, 2023	As at March 31, 2022
Exposure to any single entity in a group engaged in real estate business	-	-
Percentage of own fund	0.00%	0.00%
Exposure to all entities in a group engaged in real estate business	-	-
Percentage of own fund	0.00%	0.00%

42 Sectoral exposure

₹ in Lakhs

Sectors	As at March 31, 2023			As at March 31, 2022		
	Total Exposure (includes balance sheet & off-balance sheet exposure)	Gross NPAs	% NPAs to total exposure in that sector	Total Exposure (includes balance sheet & off-balance sheet exposure)	Gross NPAs	% NPAs to total exposure in that sector
1. Agriculture & Allied Activities	-	-	0.00%	-	-	0.00%
2. Industry	-	-	0.00%	-	-	0.00%
3. Services	-	-	0.00%	-	-	0.00%
4. Personal Loans						
Gold loan	17,683.30	91.67	0.52%	8,113.19	78.24	0.96%
Total	17,683.30	91.67	0.52%	8,113.19	78.24	0.96%
5. Other	-	-	0.00%	-	-	0.00%

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

43 Exposure to Capital Market

₹ in Lakhs

Category	As at March 31, 2023	As at March 31, 2022
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds /debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total Exposure to Capital Market	-	-

43 Details of Financing of Parent Company Products

Company during the year has not entered into any transaction of financing of parent Company product.

44 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

Company during the year has not exceeded the prudential exposure limits in case of single borrower limit and or group borrower

45 Unsecured Advances

Company does not have any outstanding unsecured loans as at 31 March 2023

46 Registration obtained from Other Financial Sector Regulators

Registeration with Legal Entity Identifier India Limited (LEIL) - LEI No. 335800RGEG3M3E3MRB65

47 Disclosure of penalties imposed by RBI and other Regulators

Company was not imposed any penalty during the year by RBI or any other regulator.

48 Rating details

Company is enjoying CRISIL A-/Negative rating for its long-term bank loan borrowing programme.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

49 Provisions and Contingencies

Break up of ' Provisions and Contingencies' shown under the head expenditure in profit and loss account

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for depreciation on Investment	-	-
Provision made towards Income tax	55.13	-
Other provision & contingencies	(4.94)	4.18
Provision towards NPA	1.35	(4.22)
Provision for Standard Assets	38.22	15.28

50 Provisions on Loans

₹ in Lakhs

Category	Gold Loan	
	As at March 31, 2023	As at March 31, 2022
Standard Assets		
a) Total outstanding amount	17,591.63	8,034.95
b) Provision made*	70.36	32.14
Sub Standard Assets		
a) Total outstanding amount	91.67	78.24
b) Provision made	9.17	7.82
Doubtful Assets - 1		
a) Total outstanding amount	-	
b) Provision made	-	
Doubtful Assets - 2		
a) Total outstanding amount	-	
b) Provision made	-	
Doubtful Assets - 3		
a) Total outstanding amount	-	-
b) Provision made	-	-
Loss Assets		
a) Total outstanding amount	-	-
b) Provision made	-	-
Total		
a) Total outstanding amount	17,683.30	8,113.19
b) Provision made	79.53	39.96

51 Draw down from reserves

During the year, the Company has not withdrawn any sum from its reserves.

52 Foreign currency exposure and transaction

a) Earnings and expenditures during the year is ₹ Nil (P.Y. ₹ Nil)

b) Foreign Currency Exposure as at 31 March 2023 is INR ₹ (31 March 2022 ₹ Nil)

53 Concentration of Public Deposits (for Public Deposit taking/ holding NBFCs)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking NBFC	-	-

54 Concentration of loans & advances

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Loans & Advances to twenty largest Borrowers	290.90	304.49
Percentage of Loans & Advances to twenty largest borrowers to total advances of the NBFC (in %)	1.65%	3.75%

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

55 Concentration of all exposures (including off-balance sheet exposures)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total loans & advances to twenty largest borrowers	290.90	304.49
Percentage of loans & advances to twenty largest borrowers to total advances of the NBFC	1.65%	3.75%

56 Concentration of NPAs

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to top ten NPA accounts	22.03	11.52

57 Intra-group exposures

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Total amount of intra-group exposures	-	-
(ii) Total amount of top 20 intra-group exposures	-	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

58 Movement of NPAs

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Net NPAs to Net Advances (in %)	0.47%	0.87%
(II) Movement of NPAs (Gross)		
a) Opening balance	78.24	376.79
b) Additions during the year	91.67	78.24
c) Reductions during the year	(78.24)	(376.79)
d) Closing balance	**91.67**	**78.24**
(III) Movement in Net NPAs		
a) Opening balance	70.42	108.34
b) Additions during the year	82.50	70.42
c) Reductions during the year	(70.42)	(364.75)
d) Closing balance	**82.50**	**70.42**
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	7.82	12.04
b) Provisions made during the year	9.17	7.82
c) Write-off/write-back of excess provisions	(7.82)	(12.04)
d) Closing balance	**9.17**	**7.82**

59 Breach of covenant

No breach of loan convenant or debt securties issued.

60 Overseas Assets

Company does not have any overseas assets.

61 Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Company has not sponsored any SPV.

RAMESH M. SHETH & ASSOCIATES * C.A. * AUDITORS M. No. 8221

62 Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.

Particulars	As at March 31, 2023	As at March 31, 2022
Complaints received by the NBFC from its customers		
(i) No. of complaints pending at the beginning of the year	-	-
(ii) No. of complaints received during the year	-	-
(iii) No. of complaints diposed during the year	-	-
(a) Of which, number of complaints rejected by the NBFC		
(iV) No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
(v) No. of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
(a) of (V) No. of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
(b) of (V) No. of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(c) of (V) No. of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(vi) No. of Awards unimplemented within the stipulated time (other than those appealed)	-	-

62 *Disclosure of complaints*

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	No. of complaint pending at the beginning of the year	No. of complaints received during the year	% increase/ decrease in the No. of complaints received over the PY	No. of complaint pending at the end of the year	Of (D), No. of complaints pending beyond 30 days
	(A)	(B)	(C)	(D)	
Current Year					
	-	0	0.00%	-	-
Total	-	0	0.00%	-	-
Previous Year					
	-	0	0.00%	-	-
Total	-	0	0.00%		

63 Outstanding against the gold loan/Jewellery

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Loans granted against the collateral gold jewellery	17,683	8,113
% of above to total outstanding loans	100%	100%

RAMESH M. SHETH & ASSOCIATES C.A. AUDITORS M. No. 8221

64 Capital To Risk Asset Ratio (CRAR)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
CRAR (%)	20.07%	19.09%
CRAR - Tier I capital (%)	19.39%	18.05%
CRAR - Tier II Capital (%)	0.68%	1.04%
Amount of subordinate debts raised as Tier- II capital	56.00	56.00

65 Investments

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
1. Value of Investments :		
(i) Gross value of Investments		
(a) In India	-	-
(b) Outside India	-	-
(ii) Provision of Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	-	-
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(ii) Less: Write-off / Written-bank of excess provisions during the year	-	-
(ii) Closing balance	-	-

66 Derivatives

Company do not have any derivative activities, Disclosures on Risk Exposure in Derivatives are not applicable.

66.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps $	-	-
(v) The fair value of the swap book @	-	-
Note :Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.	-	-
$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies..	-	-
@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.	-	-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

66.2 Exchange Traded Interest Rate (IR) Derivative

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on (instrument-wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-

66.3 Disclosures on Risk Exposure in Derivatives

(A) Qualitative Disclosure

As the Company is not dealing in derivatives this is not applicable.

(B) Quantitative Disclosure

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions [1]	-	-
(a)Assets (+)	-	-
(b)Liability (-)	-	-
(iii) Credit Exposure [2]	-	-
(iv) Unhedged Exposures	-	-

67 Securitisation

During the year company have not made any securitisation for asset reconstruction.

Particulars	No. / Amount
1. No of SPVs sponsored by the NBFC for securitization transactions*	-
2. Total amount of securitised assets as per books of the SPVs sponsored	-
3. Total amount of exposures retained by the NBFC towards the MRR as on the date of balance sheet :	
(I) Off-balance sheet exposures towards Credit Enhancements	-
a)	-
(II) On-balance sheet exposures towards Credit Enhancements	-
a)	-
4. Amount of exposures to securitisation transactions other than MRR :	
(I) Off-balance sheet exposures towards Credit Enhancements	
a) Exposure to own securitizations	-
i)	-
b) Exposure to third party securitisations	-
i)	-
(II) On-balance sheet exposures towards Credit Enhancements	
a) Exposure to own securitizations	-
i)	-
b) Exposure to third party securitisations	-
i)	-

*Only the SPVs relating to outstanding securitisation transactions may be reported here

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

68 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier y	-	-
(v) Aggregate gain / loss over net book value	-	-

69 Details of Assignment transactions undertaken by NBFC

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) No. of accounts		-
(ii) Aggregate value (net of provisions) of accounts assigned		-
(iii) Aggregate consideration		-
(iv) Additional consideration realized in respect of accounts transferred in earlier y	-	-
(v) Aggregate gain / loss over net book value	-	-

70 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) No. of accounts purchased during the year	-	-
(ii) Aggregate outstanding of (i) above	-	-
(iii) No. of accounts restructured during the year	-	-
(iv) Aggregate outstanding of (iii) above	-	-

B. Details of non-performing financial assets Sold

₹ in Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) No. of accounts sold	-	-
(ii) Aggregate outstanding	-	-
(iii) Aggregate consideration received	-	-

71 Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2022, nor identified any additional Gross NP As in excess of 5% of the reported Gross NP As for the said period.



72 Public disclosure on liquidity risk

(i) Funding Concentration based on significant couterparty (both deposits and borrowings)

Number of Signifcant Counterparties	Amount (₹ Lakhs)	% of Total deposit	% of Total Liabilities
1	3,056.00	Not Applicable	19.42%
2	2,540.69	Not Applicable	16.15%
3	2,850.00	Not Applicable	18.11%
2	6,190.00	Not Applicable	39.34%

(ii) Top 20 large deposits (amount and % of total deposits)
- Not Applicable

(iii) Top 10 borrowings (amount and % of total borrowings)

Amount (₹ Lakhs)	% of Total Borrowings
14,636.69	100%

(iv) Funding Concentration based on significant instrurment/product

Sr. No	Name of the instrument/product	Amount (Rs. Lakhs)	% of Total Liabilities
1	*Debt securities (unsecured)*		
	Redeemable convertible debentures	56.00	0.36%
	Redeemable non-convertible debentures	3,000.00	19.07%
2	Term loan from bank	540.69	3.44%
3	WCDL fom bank	2,000.00	12.71%
4	Inter Corporate deposit	9,040.00	57.46%

(v) **Stock Ratios:**

Particulars

(a) Commercial papers as a % of total public funds, total liabilities and total assets - **Nil**

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - **Nil**

(c) Other short-term liabilities as a % of total public funds - **NA**
Other short-term liabilities as a % of total liabilities- **40.03%**
Other short-term liabilities as a % of total assets - **32.66%**

(vi) Institutional set-up for liquidity risk management

Board constituted Asset Liability committee (ALCO) reviews asset liability mismatches (ALM). It also ensures that there are no excessive concentration of either assets or liability side of the balance sheet.

ALM is monitored as a regular process and necessary steps are taken wherever required. Company also maintains sufficient liquidity buffer through ICD from Group Companies and other means to meet its liability when they are due, under both normal and stressed conditions in a timely manner. Maturity profile of financial assets and financial liabilities is assessed along with borrowing and business and as a part of review of liquidity position.

Liquidity risk is managed in accordance with ALM policy. Same is reviewed periodically to incorporate regulatory changes, economic scenario and business requirements.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

73 Annex III
Schedule to the Balance Sheet of an NBFC

₹ in Lakhs

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	-	-
	: Unsecured (other than falling within the meaning of public deposits*)	3,056.00	-
	(b) Deferred Credits	-	-
	(c) Term Loans	540.69	-
	(d) Inter-corporate loans and borrowing	9,040.00	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) WCDL from Bank	2,000.00	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		17,683.30
	(b) Unsecured (ICD)		
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

73 Annex III
Schedule to the Balance Sheet of an NBFC

₹ in Lakhs

Particulars				Amount outstanding
Assets side				
(5)	Break-up of Investments			
	Current Investments			
	1.	Quoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.	Unquoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	Long Term investments			
	1.	Quoted		
		(i)	Share	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.	Unquoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA GOLD LOAN

73 Annex III
Schedule to the Balance Sheet of an NBFC

₹ in Lakhs

Particulars					
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
	1.	Related Parties			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2.	Other than related parties	17,683.30	-	17,683.30
	Total		17,683.30	-	17,683.30

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1.	Related Parties		
		(a) Subsidiaries	-	-
		(b) Companies in the same group	-	-
		(c) Other related parties	-	-
	2.	Other than related parties	-	-
	Total			
	** As per applicable Accounting Standard (Please see Note 3)			

(8)	Other information		
	Particulars		Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	91.67
	(ii)	Net Non-Performing Assets	-
		(a) Related parties	-
		(b) Other than related parties	82.50
	(iii)	Assets acquired in satisfaction of debt	-

RAMESH M. SHETH & ASSOCIATES * C.A. * AUDITORS M. No. 8221

THE INVESTMENT TRUST OF INDIA
GOLD LOAN

74 **Contingent liabilities & Commitments**

A. Contingent liabilities
Contingent liabilities as on 31 March 2023 : Nil (31 March 2022:Nil)

B. Capital commitments
Estimated amount of contract remaining to be executed on capital account is Nil (31 March 2022 : Nil)

C. Other commitments
Loan commitment in respect of partly disbursed loans is Nil (31st March 2022 : Nil)

75 **Segment information**
The Company operates only in mainly in the business segment of financial lending services and all other activities are incidental to the main business activity. Further, all activities are carried out within India. Hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments".

76 **Other Additional Regulatory Information**

a) **Title deeds of Immovable Properties not held in name of the Company**
All the immovable properties own by the Company is in it's own name.

b) **Details of Benami Property held**
The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

c) **Security of current assets against borrowings**
The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

d) **Wilful Defaulter**
The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

e) **Relationship with Struck off Companies**
The Company do not have any transactions with companies struck off.

f) **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) **Ratios**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Liquidity coverage ratio	13.40	18.93
Debt equity ratio	4.12	4.23
CRAR	20%	19%

Lquidity Coverage Ratio = (High Quality Liquid Assets/ Short-term obligations for next 30 days)
Debt-equity Ratio = (Debt securities + Borrowings (other than debt securities)+ subordinate liabilities) / Net Worth

CRAR = Total Capital / Risk Weighted assets

h) **Undisclosed Income**
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) **Utilisation of Borrowed funds**
The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

RAMESH M. BHATIA & ASSOCIATES AUDITORS M. No. 8221 C.A.

THE INVESTMENT TRUST OF INDIA
GOLD LOAN

j) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

77 Previous year figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No.111883W

Ramesh M. Sheth
Partner
Membership No.008221

Place: Mumbai
Date: 8 May 2023

RAMESH M. SHETH & ASSOCIATES
AUDITORS
M. No. 8221
C.A.

For and on behalf of
ITI Gold Loans Limited
(formerly United Petro Finance Limited)

Chintan Valia
Director
(DIN: 05333936)

Darshna Mehta
Managing Director
(DIN: 05275642)

Satish Bhanushali
Company secretary

Pravin M Khamkar
CFO

ITI Gold Loans Limited

ITI Gold Loans Limited
(formerly United Petro Finance Limited)
Significant accounting policies for the year ended 31 March 2023

1 **Corporate Information**

ITI Gold Loan (the Company) was incorporated on 31.05.1996, as United Petro Finance Limited, and is registered on August 17, 2000 under section 45-IA of the Reserve Bank of India Act, 1934, as a Non-Banking Financial Company (non-deposit accepting). The Company is classified as a Loan Company and follows the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 for its NBFC activities.

The Company is primarily engaged in the business of lending to against gold as collateral.

2.1 **Basis of preparation of Financial Statements**

(i) **Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India ("RBI") as applicable to a NBFC and other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use.

(ii) **Functional and presentation currency**

The Company's presentation and functional currency is Indian Rupees (₹ or INR). All amounts appearing in the financial statements are rounded to the nearest lakhs except where otherwise indicated.

(iii) **Basis of measurement**

The Company maintains accounts on accrual basis, except for the items disclosed separately in notes below. The financial statements has been prepared on a historical cost basis except for followings:

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans measured at fair value: and
- Repossessed assets are measured at fair value less cost to sell or carrying amount whichever is lower.

(iv) **Use of estimates and judgements**

The presentation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual result could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience, Industry practice and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under circumstances. Revision to accounting estimates are recognised in the financial statements in the period in which the estimate is revised.

Wherever possible, detailed information about each of the critical estimates and judgements is included in relevant notes.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation;
- Impairment of financial assets such as loans, trade receivables etc;
- Estimation of tax expenses and liability; and
- Financials assets measured at amortised cost (Loans).

RAMESH M. SETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

2.2 Recognition of income

(i) The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

(ii) Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial assets measured at FVTPL.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the amortised cost net of provisions of the financial asset. If the financial assets are no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(iii) Other income

(a) Other financial services include late payment interest, Cheque bounce charges and Other Charges from customers are accounted on receipt basis due to uncertainty of its realisation.
(b) All other incomes are accounted on accrual basis.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

(a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through Profit or Loss, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial asset.

(b) Classification and subsequent measurement

Financial assets are subsequently measured in their entirety at amortised cost or fair value depending on the classification of respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristic of the financial assets, the Company classifies financial assets as subsequently measured at amortised cost, fair value thorough OCI or fair value through profit or loss.

➢ **Debt instruments at amortised cost**

A 'debt instrument' is measured at amortised cost if both the following conditions are met:
The assets are held within business model whose objective is:

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely consisting of Payments of Principle and Interest (SPPI) on the principle outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are integral part of EIR. The EIR amortisation is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognised in statement of profit or loss.

RAMESH M. MEHTA & ASSOCIATES AUDITORS M. No. 8221 C.A.

➢ **Debt instruments at fair value through Other Comprehensive Income (FVOCI)**
A 'debt instrument' is measured at fair value through Other Comprehensive Income if both the following conditions are met:
The assets is held within business model whose objective is achieved by both
- Collecting contractual cash flows and selling financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principle outstanding.

After initial measurement, such financial assets are subsequently measured at fair value. Interest income under EIR method and impairment losses are recognised in statement of profit or loss. Other net gain or losses are recognised as OCI.

➢ **Debt instruments at fair value through Profit or Loss (FVTPL)**
FVTPL is residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVTOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, impairment losses and other net gains and losses are recognised in Statement of Profit or Loss.

(c) De-recognition
A financial asset is primarily derecognised when the right to receive cash flow from assets have expired. On de-recognition, any gain or loss on debt instruments are recognised in the Statement of Profit or Loss, except for financial assets at FVTOCI, where on de-recognition accumulated gain or losses in OCI is re-classified to profit or loss.

The Company transfers loans through assignment transactions. In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in Statement of Profit and Loss.

(d) Impairment of financial assets
In accordance with Ind AS-109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVTOCI. However, the Company has maintained the minimum provision requirement as per NHB regulations.

Loss allowances on trade receivables are measured following 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities, the loss allowances are measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the assets.

II. Financial Liabilities

Recognition and initial measurement

(a) Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities, other than those measured at fair value through Profit or Loss, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial liability.

(b) Classification and subsequent measurement
Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

- **Financial liabilities at FVTPL**

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and charges therein, including any interest expenses, are recognised in Statement of Profit or Loss.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

- **Financial liabilities at amortised cost**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.
Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance cost in Statement of Profit or Loss

(c) De-recognition

A financial liability is derecognised when the obligation under liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised of in the Statement of Profit or Loss.

2.4 **Property, Plant and Equipment (PPE) & Depreciation**

PPE are stated at cost less accumulated depreciation thereon. The cost of PPE comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Company provides pro-rata depreciation from the date on which asset is acquired/ put to use. In respect of assets sold, pro-rata depreciation is provided up to the date on which the asset is sold. Gains / Losses arising from sale of asset are measured at the difference between the net disposal value and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is sold. On all assets, except as mentioned below, depreciation has been provided using the useful life as specified in Schedule II to the Act by Written Down Value method:

Cost of Leasehold improvements is amortized over the period of the lease.

2.5 **Intangible Assets and Amortization**

Expenses incurred on intangible assets having enduring benefits are capitalized and amortized on Straight Line Method (SLM) basis over a period of 10 years.

2.6 **Taxation**

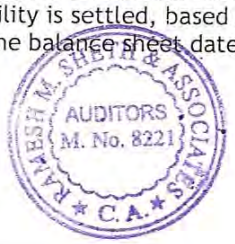
Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current Tax

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions were appropriate.
Current tax assets and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.
The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

28.8 Employee Benefits

(i) Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged to the Statement of Profit and Loss in the period in which they occur. The Company have no other obligation when the contribution has been paid.

(ii) Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurements of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iv) Other Long Term / Short term employee benefit obligation

The Company has provided for earned leave benefits payable to its employees and is in the nature of Defined Benefit Plan. The Liability recognized in the balance sheet in respect of Leave Encashment is the present value of defined benefit obligation at the balance sheet date together with the adjustments for
unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss account.
Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.



THE INVESTMENT TRUST OF INDIA GOLD LOAN

2.7 Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

2.8 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

2.9 Impairment of Non - Financial Assets

The Company assesses at each balance sheet date whether there is any indication that a non financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the non financial asset. If such recoverable amount of the non financial asset or the recoverable amount of the cash generating unit which the non financial asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the non financial asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.10 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and on hand and short -term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

RAMESH M. SHETH & ASSOCIATES AUDITORS M. No. 8221 C.A.

2.12 Leases

Asset taken on lease:

The Company's lease asset classes primarily consist of leases for properties.
The Company presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. Lease payments (including interest) have been classified as financing cash flows.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-useassets is depreciated using the straight-line method from the commencement date to the end ofthe lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss. When a right-of-use asset meets the definition of investment property, it is presented in investment property.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interestrate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

2.13 Borrowing Cost:

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

While computing the capitalisation rate for funds borrowed generally, an entity should exclude borrowing costs applicable to borrowings made specifically for obtaining a qualifying asset, only until the asset is ready for its intended use or sale. Borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for intended use or for sale would subsequently be considered as part of the general borrowing costs of the entity.

