

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

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

Scrip Code: 530023 / THEINVEST

Dear Sir/Madam,

Subject – Outcome of the Board meeting

In continuation of our letter dated May 12, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

- 1) Approved the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2022 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022, as recommended by the Audit Committee;
- 2) Allotted 7,21,950 equity shares to the following optionally convertible preference share (OCPS) holders who have exercised the option of conversion into the equity shares.

Sr. No	Name of the person	No of OCPS	No of equity shares allotted
1	V. K. Raghvan	2,33,953	2,33,953
2	Shaily Maheshwari.	2,44,000	2,44,000
3	Kishor S. Maheshwari	2,43,997	2,43,997

- 3) The Board of Directors have decided to hold meeting on Saturday, June 4, 2022, inter alia, to consider, and if deemed fit, approve the proposal of restructuring of various businesses undertaken by The Investment Trust of India Limited ("Company") and its subsidiaries / associate companies, including by way of Scheme of Arrangement.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022; and
- 2) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting was commenced at 12.30 p.m. and concluded at 02.00 p.m.

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

For The Investment Trust of India Limited


Satish Bhanushali
Company Secretary & Compliance Officer
Membership No – A40731
Date:- 20/05/2022





RAMESH M. SHETH AND ASSOCIATES
CHARTERED ACCOUNTANTS

402 / 403, Time Chambers, 4th Floor, S.V. Road, Andheri (West), Mumbai 400 058
Tel: +91 22 4012 6767 / 4967 6768 M No: 9820297310 email: office@rmsassociates.in

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditors Report on audit of the Consolidated Financial Results

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

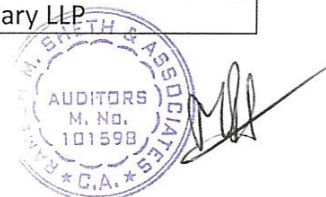
Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Investment Trust of India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries and associates, the Statement:

1. Include the annual financial results of the following entities: -

Name of the entity	Relationship
The Investment Trust of India Limited	Holding Company
Fortune Credit Capital Limited	Subsidiary Company
ITI Asset Management Limited	Subsidiary Company
Fortune Management Advisors Limited (Formerly known as Fortune Integrated Home Finance Limited)	Subsidiary Company
ITI Securities Broking Limited	Subsidiary Company
Antique Stock Broking Limited	Subsidiary Company
ITI Capital Limited	Subsidiary Company
Distress Asset Specialist Limited	Subsidiary Company
ITI Gilts Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
IRC Credit Management Services Limited	Subsidiary Company
ITI Nirman Limited	Subsidiary Company
ITI Alternate Funds Management Limited	Subsidiary Company
United Petro Finance Limited	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP



Neue Allianz Corporate Services Private Limited	Step down subsidiary
Antique Stock Broking (IFSC) Limited	Step down subsidiary
Intime Multi Commodity Company Limited	Step down subsidiary
Fortune Integrated Assets Finance Limited	Associate
Toplink Advisors LLP	Subsidiary of Fortune Integrated Assets Finance Limited
Ventana Power Generation LLP	Subsidiary of Toplink Advisors LLP

2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022, and net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit/(loss) and other comprehensive income/(loss) and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and preventing detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

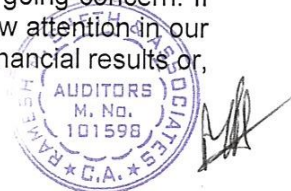
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 adequate internal financial controls with reference to consolidated annual financial result in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results, or,



if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Emphasis of Matter

We draw attention to Note No. 4 of the accompanying Statement, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the Company.

Further, in respect to certain subsidiaries and associate of which some are reviewed by other auditors, the business of such subsidiaries and associate of the Company, are impacted on account of Covid-19 pandemic.

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

Other Matter

1. The Statement includes the audited Financial Results of eleven subsidiaries, three step-down subsidiaries and one associate whose Financial Statements reflect Group's share of total assets (before consolidation adjustment) of Rs. 58,580.44 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 17,002.86 lakhs, Group's share of total net



profit after tax of Rs. 2,237.56 lakhs and Group's share of net cash inflows of Rs. 2,242.89 lakhs for the year ended on that date, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.
3. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 20.05.2022

UDIN No. 22101598AJHPFK4136



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

(Mehul R. Sheth)

(Partner)

(Membership No. 101598)

THE INVESTMENT TRUST OF INDIA LIMITED

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

CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itiorg.com

Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	7,950.25	7,473.67	10,719.94	32,406.73	32,164.64
2	Other income	281.27	78.95	584.96	1,527.33	1,765.31
3	Total Income (1+2)	8,231.52	7,552.62	11,304.90	33,934.06	33,929.95
4	Expenses					
	a) Purchase of trading goods	2,359.96	2,431.20	2,602.86	9,138.32	5,900.14
	b) Changes in inventories of stock in trade	31.45	26.01	(30.16)	63.58	53.48
	c) Employee benefits expense	2,404.59	2,464.33	2,625.99	10,502.91	10,025.47
	d) Finance costs	511.46	566.91	878.25	2,884.50	4,105.78
	e) Depreciation and amortisation expense	362.87	285.05	202.42	1,121.28	965.34
	f) Administration and other expense	2,684.83	2,314.07	4,503.47	9,409.23	10,878.56
	Total Expenses (a+b+c+d+e+f)	8,355.16	8,087.57	10,782.83	33,119.82	31,928.77
5	Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)	(123.64)	(534.95)	522.07	814.24	2,001.18
6	Share of profit/(loss) of associates	141.98	(53.15)	233.33	382.77	470.24
7	Profit/(Loss) before exceptional items and tax (5+6)	18.34	(588.10)	755.40	1,197.01	2,471.42
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	18.34	(588.10)	755.40	1,197.01	2,471.42
10	Tax Expense:					
	- Current tax	315.04	261.12	176.17	1,236.62	919.03
	- Deferred tax	(211.22)	(59.34)	255.76	(172.56)	19.04
	- Tax in respect of earlier years	(12.15)	-	(1.21)	(12.14)	4.60
11	Net Profit/(Loss) after tax (9-10)	(73.33)	(789.88)	324.68	145.09	1,528.75
12	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	61.53	0.91	36.09	61.48	29.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.17)	(0.10)	(8.51)	(16.02)	(7.03)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income (11+12)	(27.97)	(789.07)	352.26	190.55	1,551.71
	Net Profit attributable to:					
	Shareholders of the company	27.73	(796.49)	306.68	157.99	1,506.78
	Non-controlling interests	(101.06)	6.60	18.00	(12.90)	21.97
	Other Comprehensive Income attributable to:					
	Shareholders of the company	45.34	0.81	19.16	45.44	14.54
	Non-controlling interests	0.02	-	8.42	0.02	8.42
	Total Comprehensive Income attributable to:					
	Shareholders of the company	73.07	(795.68)	325.84	203.43	1,521.32
	Non-controlling interests	(101.04)	6.60	26.42	(12.88)	30.39
14	Paid-up equity share capital (Face value of ₹ 10 per share)	5,152.03	5,152.03	5,152.03	5,152.03	5,152.03
15	Other Equity (excluding revaluation reserves)	-	-	-	54,930.88	54,947.87
16	Earning per Share (Not annualised)					
	(on weighted average number of shares) (Face value of ₹ 10 each)					
	- Basic (₹)	0.05	(1.55)	0.60	0.31	2.92
	- Diluted (₹)	0.05	(1.55)	0.59	0.30	2.89



Notes:

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on May 20, 2022. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Consolidated Financial Results.
- 2) These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, Fortune Credit Capital Limited, Fortune Management Advisors Limited, Antique Stock Broking Limited, IRC Credit Management Services Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI Nirman Limited, ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset Specialist Limited, ITI Asset Management Limited, United Petro Finance Limited, ITI Growth Opportunities LLP, Intime Multi Commodity Company Limited, Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and its share of profit of associate namely Fortune Integrated Assets Finance Limited (including its subsidiary viz Toplink Advisors LLP and step down subsidiary Ventana Power Generation LLP).
- 4) The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The business of the few of subsidiaries and Associate have been impacted. However, there is no significant impact on the operations of the Group.

Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The operations of the company have been started at optimum level and the Group has considered the possible effects of COVID-19 on the recoverability and based on current indicators of future economic conditions, the group expects to recover the carrying value of assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business

- 5) The figures for corresponding previous quarters / year ended March 31, 2021 have been restated/regrouped, rearranged and reclassified wherever necessary.
- 6) The results for the quarter and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai, May 20, 2022
Please visit us at www.itiorg.com

For and on behalf of the Board
The Investment Trust of India Limited



Chintan V. Valia
Chairman
DIN: 05333936



THE INVESTMENT TRUST OF INDIA LIMITED
Reporting of audited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Broking and related services	3,619.37	3,450.58	3,187.33	16,260.68	13,261.48
Investment and Advisory services	860.58	786.85	867.20	4,035.26	2,638.58
Trading activities	2,361.25	2,595.06	2,742.05	9,525.54	6,488.56
Financing activities	1,134.51	1,075.26	4,356.05	5,847.28	11,431.26
Asset Management activities	352.44	151.17	526.62	1,386.93	2,008.71
Total	8,328.15	8,058.92	11,679.25	37,055.69	35,831.59
Less: Inter segment revenue	96.62	506.30	374.35	3,121.63	1,901.64
Net Income from Operations	8,231.53	7,552.62	11,304.90	33,934.06	33,929.95
Segment Results - Profit before interest and tax					
Broking and related services	1,248.62	935.60	1,026.92	5,640.92	4,997.63
Investment and Advisory services	149.71	(41.69)	121.21	983.79	(402.57)
Trading Activities	48.23	102.64	199.10	391.54	602.74
Financing activities	(15.98)	9.88	731.66	(54.24)	2,298.03
Asset Management activities	(1,042.76)	(974.47)	(678.56)	(3,263.27)	(1,388.86)
Total	387.82	31.96	1,400.32	3,698.74	6,106.96
Less: Finance cost	511.46	566.91	878.25	2,884.50	4,105.78
Profit/(Loss) before tax	(123.64)	(534.95)	522.07	814.24	2,001.18
Segment Assets					
Broking and related services	61,614.98	40,482.21	41,845.85	61,614.98	41,815.85
Investment and Advisory services	48,695.94	62,846.78	56,953.55	48,695.94	56,953.55
Trading activities	3,122.62	3,153.42	3,100.54	3,122.62	3,100.54
Financing activities	39,356.78	43,287.07	52,179.11	39,356.78	52,179.11
Asset Management activities	8,133.22	8,486.18	13,538.62	8,133.22	13,538.62
Inter segment assets	(60,233.65)	(55,007.29)	(53,541.96)	(60,233.65)	(53,541.96)
Total	1,00,689.88	1,03,248.36	1,14,075.71	1,00,689.89	1,14,075.71
Segment Liabilities					
Broking and related services	38,594.38	21,040.79	23,443.62	38,594.38	23,443.62
Investment and Advisory services	7,274.09	18,849.22	16,220.62	7,274.09	16,220.62
Trading Activities	141.96	1.43	21.29	141.96	21.29
Financing activities	12,749.40	16,771.25	25,501.65	12,749.40	25,501.65
Asset Management activities	1,770.60	1,054.45	5,957.45	1,770.60	5,957.45
Inter segment liabilities	(19,968.78)	(14,992.17)	(17,370.38)	(19,968.78)	(17,370.38)
Total	40,561.65	42,724.95	53,774.25	40,561.65	53,774.25



THE INVESTMENT TRUST OF INDIA LIMITED

Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
I	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	788.02	492.64
	(b) Right-of-use assets	2,071.84	516.50
	(c) Capital work-in-progress	3.78	19.12
	(d) Intangible assets	282.71	501.61
	(e) Goodwill on consolidation	803.28	803.28
	(f) Investments in Subsidiaries and Associate	9,791.96	9,409.17
	(g) Financial Assets		
	(i) Investments	9,073.61	8,841.97
	(ii) Loans	3,904.04	813.74
	(iii) Other financial assets	1,050.42	4,266.57
	(h) Deferred tax assets (net)	4,020.32	3,863.77
	(i) Other non current assets	2,113.09	2,550.62
2.	Current assets		
	(a) Inventories	736.95	2,915.89
	(b) Financial Assets		
	(i) Investments	4,483.77	0.18
	(ii) Trade receivables	7,995.97	5,413.44
	(iii) Cash and cash equivalents	18,802.53	12,367.57
	(iv) Other balances with Bank	10,525.61	11,307.84
	(v) Loans	19,494.59	42,597.74
	(vi) Other financial current assets	3,149.79	5,174.62
	(c) Other current assets	1,597.61	2,219.44
	Total Assets	1,00,689.89	1,14,075.71
II	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	5,152.03	5,152.03
	(b) Other equity	54,930.88	54,947.87
	Total equity attributable to equity share holders	60,082.91	60,099.90
	(c) Non-controlling Interest	45.33	201.56
	Total Equity	60,128.24	60,301.46
2.	Liabilities		
i.	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,415.57	2,194.01
	(ii) Lease liabilities	1,888.89	573.72
	(b) Provisions	404.25	338.04
ii.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,371.76	25,608.41
	(ii) Lease liabilities	416.08	66.49
	(iii) Trade payables	19,694.31	17,123.49
	(iv) Other Financial Liabilities	3,998.69	6,423.16
	(b) Other current liabilities	1,207.58	1,177.94
	(c) Provisions	164.52	268.99
	Total Liabilities	40,561.65	53,774.25
	Total Equity and Liabilities	1,00,689.89	1,14,075.71



THE INVESTMENT TRUST OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,197.01	2,471.42
Adjustments for :		
Depreciation and amortisation expense	1,121.28	965.34
Amortisation of share issue expenses	9.00	9.21
(Gain)/Loss on sale of property, plant and equipment (net)	-	(6.13)
Net (gain)/ loss on fair valuation of investments through profit and loss	(783.16)	(1,185.86)
Share based payment	-	68.03
Net (gain) / loss on sale of investments	(81.85)	(3.77)
Interest pertaining to lease liability	168.55	107.98
Net (gain) / loss on Lease Modification	(11.99)	(99.62)
Loss allowances on receivables	76.00	223.02
Provision for non performing assets written back	(413.95)	(2,085.00)
Provision for standard assets written back	(51.37)	(77.05)
Assignment receivables written off	19.45	56.13
Bad Debts / Sundry balances written off (net)	857.06	2,968.72
Remeasurements of post employment benefit obligations	61.48	22.96
Gains and losses arising from translating the financial statements of foreign operation	4.58	(3.76)
Loss allowances on loans	409.05	1,353.40
Share of profit of associates	(382.77)	(470.24)
Provisions for employee benefits	(35.62)	152.82
Interest expense	2,562.36	3,975.28
Operating Profit before Working Capital Change	4,725.11	8,442.88
Adjustments for :		
(Increase) / Decrease in Trade and other receivables	22,371.04	7,718.85
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	1,565.39	(531.75)
(Increase)/decrease in inventories	2,178.44	1,577.68
Increase/ (Decrease) in trade and other payables	179.23	5,182.78
	31,019.71	25,335.44
Direct taxes paid (net of refunds)	(775.00)	(440.34)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	50,244.14	24,895.11
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(559.85)	(150.06)
Sale of property, plant and equipment and Intangible assets	-	2.80
Capital work in progress	15.34	0.87
(Increase) / Decrease in non current investments	(4,633.40)	(1,072.44)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(5,177.91)	(1,218.83)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	(15,015.09)	(10,052.89)
Purchase from Minorities	(369.34)	-
Interest expense	(2,562.36)	(3,975.28)
Payment of lease liabilities and interest	(685.05)	(519.12)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(18,631.84)	(14,547.29)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	6,434.96	9,128.98
Cash and cash equivalents at the beginning of the year	12,367.57	3,238.59
Cash and cash equivalents at the end of the year	18,802.53	12,367.57





RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS

402 / 403, Time Chambers, 4th Floor, S.V. Road, Andheri (West), Mumbai 400 058
Tel: +91 22 4012 6767 / 4967 6768 M No: 9820297310 email: office@rmsassociates.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditors Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Statement of standalone financial results of The Investment Trust of India Limited (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement of Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement of Standalone Financial Results

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and total comprehensive loss and other financial information of the Company for the quarter ended 31st March 2022 and the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2022 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed



under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 control 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 adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' 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 Statement of standalone AS financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 20.05.2022

UDIN: 22101598AJHPKK8890



(Mehul R. Sheth)

(Partner)

(Membership No. 101598)

THE INVESTMENT TRUST OF INDIA LIMITED

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

CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itiorg.com

Statement of audited standalone financial results for the quarter and year ended March 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	2,756.55	2,943.85	3,096.42	11,500.95	7,654.00
2	Other income	107.98	288.39	244.23	929.98	991.13
3	Total Income (1+2)	2,864.53	3,232.24	3,340.65	12,430.93	8,645.13
4	Expenses					
	a) Purchase of trading goods	2,359.96	2,431.20	2,602.86	9,138.32	5,900.14
	b) Changes in inventories of stock in trade	31.45	26.01	(30.16)	63.58	53.48
	c) Employee benefits expense	113.92	109.39	102.11	500.38	476.80
	d) Finance costs	257.89	392.54	334.76	1,394.25	1,452.06
	e) Depreciation and amortisation expense	115.68	106.02	78.35	474.13	490.14
	f) Administration and other expense	262.90	263.19	100.97	834.10	625.04
	Total Expenses (a+b+c+d+e+f)	3,141.80	3,328.35	3,188.89	12,404.76	8,997.66
5	Profit/(Loss) before exceptional items and taxes (3-4)	(277.27)	(96.11)	151.76	26.17	(352.53)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(277.27)	(96.11)	151.76	26.17	(352.53)
8	Tax Expense:					
	- Current tax	-	-	-	-	-
	- Tax in respect of earlier years	(6.22)	-	16.27	(6.22)	16.27
	- Deferred tax	(18.11)	(20.01)	(49.79)	(63.01)	(81.86)
9	Profit/(Loss) after tax (7-8)	(252.94)	(76.10)	185.28	95.40	(283.94)
10	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	2.91	-	8.43	4.25	2.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.72)	-	(2.27)	(1.06)	(0.67)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income/(loss) (9+10)	(250.75)	(76.10)	191.44	98.59	(281.93)
12	Paid-up equity share capital (Face value ₹ 10/- per share)	5,152.03	5,152.03	5,152.03	5,152.03	5,152.03
13	Other Equity (excluding revaluation reserves)	-	-	-	37,970.90	37,872.31
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)					
	- Basic (₹)	(0.49)	(0.14)	0.36	0.19	(0.56)
	- Diluted (₹)	(0.49)	(0.14)	0.36	0.18	(0.56)



Notes:

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on May 20, 2022. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Standalone Financial Results.
- 2) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The figures for corresponding previous quarter/year ended March 31, 2021 have been restated/regrouped, rearranged and reclassified wherever necessary.
- 4) The results for the quarter and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itorg.com).

Mumbai, May 20, 2022
Please visit us at www.itorg.com

For and on behalf of the Board
The Investment Trust of India Limited



Chintan V. Valia
Chairman
DIN: 05333936



THE INVESTMENT TRUST OF INDIA LIMITED			
Statement of standalone Assets and Liabilities			
(₹ in lakhs)			
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
I	ASSETS		
1.	Non-current assets		
	(a) Property, Plant and Equipment	18.08	12.55
	(b) Right-of-use assets	1,423.17	487.05
	(c) Intangible assets	1.59	4.42
	(d) Investments in subsidiaries and associates	40,872.04	48,296.05
	(e) Financial Assets		
	(i) Investments	1,820.34	1,655.07
	(ii) Loans	300.18	442.65
	(f) Deferred tax assets (Net)	739.36	677.41
	(g) Other non current assets	1,020.57	877.71
2.	Current assets		
	(a) Inventories	-	63.58
	(b) Financial Assets		
	(i) Trade receivables	3,034.25	3,310.85
	(ii) Cash and cash equivalents	19.87	226.43
	(iii) Loans	2.00	555.95
	(iv) Other financial current assets	261.58	1,425.77
	(c) Other current assets	304.03	532.19
	Total Assets	49,817.06	58,567.68
II	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	5,152.03	5,152.03
	(b) Other Equity	37,970.90	37,812.31
	Total Equity	43,122.93	43,024.34
2.	Liabilities		
i.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,879.59	1,715.45
	(ii) Lease liabilities	1,174.46	542.82
	(b) Provisions	22.42	29.11
ii.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,748.75	10,728.52
	(ii) Lease liabilities	416.08	66.49
	(iii) Trade payables	141.96	130.70
	(iv) Other Financial Liabilities	133.97	2,060.82
	(b) Other current liabilities	136.59	224.30
	(c) Provisions	40.31	45.13
	Total Liabilities	6,694.13	15,543.34
	Total Equity and Liabilities	49,817.06	58,567.68



THE INVESTMENT TRUST OF INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 Audited	(₹ in Lakhs) Year ended March 31, 2021 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit and Loss	26.17	(352.53)
Adjustments for :		
Depreciation and amortisation	474.13	490.14
Corporate guarantee charges	(106.65)	(102.50)
Assignment receivables written off	19.45	56.13
Profit on sale of property Plant and Equipment	-	(2.46)
Provision for employee benefits (Net)	-	4.92
Loss allowance on receivables	24.48	48.44
Provision for expenses		24.49
Amortisation of share issue expenses	9.00	9.21
Bad debts / sundry balances written off (Net)	13.00	-
Interest income	-	(6.31)
Net (gain)/loss on fair valuation through profit and loss	(143.20)	(185.53)
Share based payment	-	68.03
Loss / (Gain) on Modification of Lease Liability	(11.99)	(99.62)
Interest expense pertaining to lease liability	168.21	104.28
Remeasurements of post employment benefit obligations	4.25	2.68
Interest expense	1,225.86	1,347.73
Dividend income	(32.15)	(17.01)
Operating Profit before working capital change	1,670.56	1,390.09
Adjustments for :		
(Increase) / Decrease in trade and others receivables	2,261.52	1,261.33
(Increase)/decrease in inventories	63.58	53.48
Increase / (Decrease) in trade payables, other payables and provisions	(2,004.72)	519.74
Direct tax paid (net)	1,990.94	3,774.64
NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	(136.64)	484.53
	1,854.30	3,709.17
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(13.26)	(0.76)
Sale of property, plant and equipment	-	3.13
(Increase) / Decrease in investments in subsidiaries	7,530.66	(2,200.00)
Interest income	-	6.31
NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES	7,517.40	(2,191.32)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net borrowings	(7,815.63)	463.51
Payment of lease liabilities	(536.77)	(500.89)
Interest expense	(1,225.86)	(1,347.73)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	(9,578.26)	(1,385.11)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(206.56)	132.74
Cash and cash equivalents at the beginning of the period	226.43	93.69
Cash and cash equivalents transferred through Scheme of Arrangement on account of merger a	-	-
Cash and cash equivalents at the end of the period	19.87	226.43

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

