

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

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

Scrip Code: **530023**

NSE Symbol: **THEINVEST**

Dear Sir/Madam,

Subject – Outcome of the Board meeting

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

1. The Audited Financial Statements (Consolidated and Standalone) for the year ended March 31st, 2023 and the Audited Financial Results (Consolidated and Standalone) for the Quarter/ Year ended March 31, 2023 as recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today i.e. 9th May, 2023.
2. Auditor's report with unmodified opinions on the aforesaid Audited Financial Results (consolidated and standalone).

Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023; and Auditors' Reports thereupon are enclosed herewith as Annexure I

The meeting of the Board of Directors commenced at 04:40 p.m. and concluded at 06:00 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: 09/05/2023
Place: - Mumbai





RAMESH M. SHETH & ASSOCIATES

Chartered Accountants

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

Independent Auditor's Report on the audit of quarterly and annual Consolidated Financial Results of The Investment Trust of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying 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 and year ended March 31, 2023 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 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	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
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	Subsidiary Company
ITI Alternate Funds Management Limited	Subsidiary Company
ITI-Gold Loans Limited (Formerly known as United Petro Finance Limited)	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP
Neue Allianz Corporate Services Private Limited	Step down subsidiary



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

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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

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 and other comprehensive income 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 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 are responsible for overseeing the financial reporting process of the Group.

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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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



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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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended to the extend applicable.

Emphasis of Matter

1. We draw your attention to Note 5 of the accompanying Statement which relate to sale of investment in wholly owned subsidiary i.e IRC Credit Management Service



Limited ("non-material subsidiary"). During the year ended March 31, 2023, the sale of the entire stake held in wholly owned subsidiary i.e IRC Credit Management Service Limited (non material subsidiary) transaction was completed and effect of the same has been given in these financial results. Our conclusion on the Statement is not modified in respect of this matter.

2. We draw your attention to Note 6 of the accompanying Statement, which relates to scheme of arrangement in the nature of demerger, as approved by the Audit Committee and Board of Directors at their meeting held on 04th June 2022. The said demerger is of its 'Non-lending Business Undertaking' of the holding Company into Distress Asset Specialist Limited, a wholly owned subsidiary company, with effect from the appointed date i.e., beginning of the day on 1st April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is subject to approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory authorities. The effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. Our conclusion on the Statement is not modified in respect of this matter.

Other Matter

1. The Statement includes the audited Financial Results of ten subsidiaries and three step-down subsidiaries whose Financial Statements reflect Group's share of total assets of Rs.66,650.13lakhs as at March 31, 2023, Group's share of total revenue of Rs.5,270.54lakhs and Rs.17,009.44 lakhs for the quarter and year ended 31st March, 2023 respectively, Group's share of total net profit after tax of Rs.1,062.31 lakhs and Rs.836.53 lakhs for the quarter and year ended 31st March, 2023 respectively and Group's share of total comprehensive income of Rs.1,038.10lakhs and Rs.817.88lakhs for the quarter and year ended 31st March, 2023, 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. The Statement also includes Group's share of net profit after tax of Rs.209.12 lakhs and Rs.413.68 lakhs, total comprehensive Income of Rs.207.08Lakhs and Rs.417.64lakhs for the quarter and year ended 31st March, 2023 respectively in respect of one associate, whose financial results have not been audited by us. These financial results of the associate have been audited by their respective independent auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.
3. 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.



4. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 09.05.2023

UDIN No. 23101598BGUPMD6689



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(Mehul R. Sheth)

(Partner)

(Membership No. 101598)

THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Statement of consolidated financial results for the quarter and year ended March 31, 2023

(₹ in Lakhs, except earning per share)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	Revenue from operations	7,840.27	6,656.07	7,950.25	30,106.58	32,406.73
2	Other income	579.39	479.77	281.27	2,316.53	1,527.33
3	Total Income (1+2)	8,419.66	7,135.84	8,231.52	32,423.11	33,934.06
4	Expenses					
	a) Purchase of trading goods	1,161.08	1,736.69	2,359.96	7,921.23	9,138.32
	b) Changes in inventories of stock in trade	-	2.37	31.45	-	63.58
	c) Employee benefits expense	2,879.54	2,644.37	2,404.59	11,245.82	10,502.91
	d) Finance costs	395.10	327.33	511.46	1,449.74	2,884.50
	e) Depreciation and amortisation expense	351.27	292.71	362.87	1,179.02	1,121.28
	f) Administration and other expense	2,264.52	2,053.55	2,684.83	8,862.68	9,409.23
	Total Expenses (a+b+c+d+e+f)	7,051.51	7,057.02	8,355.16	30,658.49	33,119.82
5	Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)	1,368.15	78.82	(123.64)	1,764.62	814.24
6	Share of profit/(loss) of associates	207.08	99.83	141.98	417.64	382.77
7	Profit/(Loss) before exceptional items and tax (5+6)	1,575.23	178.65	18.34	2,182.26	1,197.01
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	1,575.23	178.65	18.34	2,182.26	1,197.01
10	Tax Expense:					
	- Current tax	550.03	178.48	315.04	1,365.06	1,236.62
	- Deferred tax	(291.40)	(28.78)	(211.22)	(347.24)	(172.56)
	- Tax in respect of earlier years	0.31	5.97	(12.15)	7.07	(12.14)
11	Net Profit/(Loss) after tax (9-10)	1,316.29	22.98	(73.33)	1,157.37	145.09
12	Other Comprehensive Income / (Loss)					
A	(i) Items that will not be reclassified to profit or loss	(60.99)	12.28	61.53	(17.25)	61.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.04	(1.88)	(16.17)	4.04	(16.02)
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 / (Loss) (11+12)	1,269.34	33.38	(27.97)	1,144.16	190.55
	Net Profit attributable to:					
	Shareholders of the Company	1,302.65	23.72	27.73	1,150.09	157.99
	Non-controlling interests	13.78	(0.74)	(101.06)	7.28	(12.90)
	Other Comprehensive Income / (Loss) attributable to:					
	Shareholders of the Company	(46.95)	10.40	45.34	(13.07)	45.44
	Non-controlling interests	(0.14)	-	0.02	(0.14)	0.02
	Total Comprehensive Income / (Loss) attributable to:					
	Shareholders of the company	1,255.70	34.12	73.07	1,137.02	203.43
	Non-controlling interests	13.64	(0.74)	(101.04)	7.14	(12.88)
14	Paid-up equity share capital (Face value of ₹10 per share)	5,224.22	5,224.22	5,152.03	5,224.22	5,152.03
15	Other Equity (excluding revaluation reserves)	-	-	-	58,415.88	54,930.88
16	Earning per Share (not annualised for the interim periods) (on weighted average number of shares) (Face value of ₹ 10 each)					
	- Basic (₹)	2.50	0.05	(1.55)	2.21	0.31
	- Diluted (₹)	2.50	0.05	(1.55)	2.21	0.30



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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 9, 2023. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Consolidated Financial Results. The statutory auditors have issued audit report with unmodified opinion on the above results.
- 2) These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, Fortune Credit Capital Limited, Fortune Management Advisors Limited, Antique Stock Broking Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI General Insurance Limited, ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset Specialist Limited, ITI Asset Management Limited, ITI Gold Loans Ltd (Formerly known as United Petro Finance Limited), ITI Growth Opportunities LLP, Intime Multi Commodity Company Limited, Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and its share of profit of Associate namely Fortune Integrated Assets Finance Limited (including its subsidiary viz Toplink Advisors LLP and step down subsidiary Ventana Power Generation LLP).
- 4) During the quarter, the Company has invested a sum of ₹993.75 lakhs in ITI Asset Management Limited (material subsidiary) by paying final call amount of Rs.500/- each on 1,98,750 fully paid up equity shares at price of ₹1,250.
- 5) During the year ended March 31, 2023, the sale of entire stake held in wholly own subsidiary i.e IRC Credit Management Services Limited (non material subsidiary) transaction was completed and effect of the same has been given in these financial results.
- 6) The Audit Committee and Board of Director at their meetings held on June 04, 2022, approved the Scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective.
- 7) Previous period / year figures have been regrouped/reclassified wherever necessary to confirm to current period presentation.
- 8) The figures for the quarter ended March 31, 2023 and March 31, 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 9) The results for the quarter and year ended March 31, 2023, are available on the BSE Limited website (URL:www.bseindia.com): National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai, May 09, 2023
www.itiorg.com



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

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

	THE INVESTMENT TRUST OF INDIA LIMITED				
	Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities				
	(₹ in lakhs)				
Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Broking and related services	5,124.49	3,252.75	3,619.37	16,174.30	16,260.68
Investment and Advisory services	1,111.36	932.68	860.58	3,713.95	4,035.26
Trading activities	1,193.30	1,915.34	2,361.25	8,365.66	9,525.54
Financing activities	1,102.69	1,063.55	1,134.51	4,351.05	5,847.28
Asset Management activities	331.11	303.05	352.44	1,132.93	1,386.93
Total	8,862.95	7,467.37	8,328.14	33,737.89	37,055.69
Less: Inter segment revenue	443.29	331.53	96.62	1,314.78	3,121.63
Net Income from Operations	8,419.66	7,135.84	8,231.52	32,423.11	33,934.06
Segment Results - Profit before interest and tax					
Broking and related services	2,042.99	826.28	1,248.62	5,353.95	5,640.91
Investment and Advisory services	493.41	86.01	149.71	842.45	983.79
Trading Activities	49.23	198.73	48.23	518.51	391.54
Financing activities	8.33	204.23	(15.98)	446.82	(54.24)
Asset Management activities	(830.71)	(909.10)	(1,042.76)	(3,947.37)	(3,263.27)
Total	1,763.25	406.15	387.82	3,214.36	3,698.74
Less: Finance cost	395.10	327.33	511.46	1,449.74	2,884.50
Profit/(Loss) before tax	1,368.15	78.82	(123.64)	1,764.62	814.24
Segment Assets					
Broking and related services	55,854.84	64,314.99	61,608.71	55,854.84	61,608.71
Investment and Advisory services	51,265.98	50,466.70	48,695.94	51,265.98	48,695.94
Trading activities	2,067.65	2,656.08	3,122.62	2,067.65	3,122.62
Financing activities	45,789.26	42,183.47	39,356.78	45,789.26	39,356.78
Asset Management activities	7,984.90	7,814.99	8,133.22	7,984.90	8,133.22
Inter segment assets	(51,192.83)	(60,537.50)	(60,233.65)	(51,192.83)	(60,233.65)
	1,11,769.80	1,06,898.72	1,00,683.62	1,11,769.80	1,00,683.62
Segment Liabilities					
Broking and related services	29,147.40	39,068.06	38,588.11	29,147.40	38,588.11
Investment and Advisory services	6,473.42	6,722.83	7,274.09	6,473.42	7,274.09
Trading Activities	7.02	8.21	141.96	7.02	141.96
Financing activities	17,196.07	14,558.10	12,749.40	17,196.07	12,749.40
Asset Management activities	1,758.72	1,757.81	1,770.60	1,758.72	1,770.60
Inter segment liabilities	(7,405.89)	(17,551.01)	(19,968.78)	(7,405.89)	(19,968.78)
Total	47,176.74	44,563.99	40,555.38	47,176.74	40,555.38



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THE INVESTMENT TRUST OF INDIA LIMITED
Audited Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	862.38	788.02
(b) Right-of-use assets	2,029.97	2,071.84
(c) Capital work-in-progress	-	3.78
(d) Intangible assets	128.77	274.26
(e) Intangible assets under development	8.80	8.45
(f) Goodwill on consolidation	803.28	803.28
(g) Investments in associates	10,209.58	9,791.96
(h) Financial Assets		
(i) Investments	11,294.29	9,073.61
(ii) Loans	2,629.42	3,904.04
(iii) Other financial assets	919.59	1,050.42
(i) Deferred tax assets (Net)	4,111.05	4,020.32
(j) Other Non-current assets	1,315.71	2,106.82
Total non-current assets	34,312.84	33,896.80
2 Current assets		
(a) Inventories	8,490.51	736.95
(b) Financial Assets		
(i) Investments	4,462.33	4,483.77
(ii) Trade receivables	5,695.45	7,971.49
(iii) Cash and cash equivalents	13,093.76	18,802.53
(iv) Other balances with bank	13,318.06	10,525.61
(v) Loans	23,119.51	19,494.59
(vi) Other financial current assets	7,813.89	3,174.27
(c) Other Current Assets	1,463.45	1,597.61
Total current assets	77,456.96	66,786.82
TOTAL ASSETS	1,11,769.80	1,00,683.62
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	5,224.22	5,152.03
(b) Other Equity	58,415.88	54,930.88
Equity attributable to shareholders of the Company	63,640.10	60,082.91
(c) Non Controlling Interest	952.96	45.33
Total equity	64,593.06	60,128.24
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,865.39	2,415.57
(ii) Lease liabilities	1,860.33	1,888.89
(b) Provisions	421.54	397.98
Total non-current liabilities	10,147.26	4,702.44
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,852.89	10,426.76
(ii) Lease liabilities	467.23	416.08
(iii) Trade payables	21,490.23	19,694.31
(iv) Other Financial Liabilities	3,796.22	3,943.69
(b) Other current liabilities	1,159.35	1,207.58
(c) Provisions	263.56	164.52
Total current liabilities	37,029.48	35,852.94
TOTAL EQUITY AND LIABILITIES	1,11,769.80	1,00,683.62



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THE INVESTMENT TRUST OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	2,182.26	1,197.01
Adjustments for :		
Depreciation and amortisation expense	1,179.02	1,121.28
Amortisation of share issue expenses	1.15	9.00
(Gain)/Loss on sale of property, plant and equipment (net)	(0.05)	-
Net (gain)/ loss on fair valuation of investments through profit and loss	(178.17)	(783.16)
Provision for debtors written back	(151.34)	-
Finance income on conversion of OCPS into equity	(185.53)	-
Net (gain)/ loss on sale of investments	(538.48)	(81.85)
Interest pertaining to lease liability	69.77	168.55
Net (gain)/ loss on Lease Modification	(40.83)	(11.99)
Loss allowances on receivables	23.98	76.00
Provision for non performing assets written back	-	(413.95)
Provision for standard assets written back	(8.71)	(51.37)
Assignment receivables written off	-	19.45
Bad Debts / Sundry balances written off (net)	599.77	857.06
Remeasurements of post employment benefit obligations	(17.25)	61.48
Gains and losses arising from translating the financial statements of foreign operation	12.23	4.58
Loss allowances on loans	133.65	409.05
Share of profit of associates	(417.64)	(382.77)
Provisions for employee benefits	29.54	(35.62)
Interest expense	1,265.83	2,562.36
Operating Profit before Working Capital Change	3,959.20	4,725.11
Adjustments for :		
(Increase)/ Decrease in Trade and other receivables	(5,038.93)	22,371.04
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(2,792.45)	1,565.39
(Increase)/decrease in inventories	(7,753.56)	2,178.94
Increase/ (Decrease) in trade and other payables	2,412.24	124.23
	(9,213.50)	30,964.71
Direct taxes paid (net of refunds)	(592.89)	(775.00)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(9,806.39)	30,189.71
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(1,066.32)	(559.85)
Capital work in progress	3.78	15.34
(Increase)/ Decrease in non current investments	(1,482.57)	(4,633.40)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(2,545.11)	(5,177.91)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	6,773.87	(14,960.09)
Acquisition of minority Interest	-	(369.34)
Proceeds from issue of shares	1,860.00	-
Interest expense	(1,265.83)	(2,562.36)
Payment of lease liabilities and interest	(725.32)	(685.05)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	6,642.72	(18,576.84)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,708.77)	6,434.96
Cash and cash equivalents at the beginning of the year	18,802.53	12,367.57
Cash and cash equivalents at the end of the year	13,093.76	18,802.53



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RAMESH M. SHETH & ASSOCIATES

Chartered Accountants

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Tel : +91 22 4967 6768/ 4012 6767 M No : +91 9820297310 Email : office@rmsassociates.in

Independent Auditor's Report on audit of quarterly and annual Standalone Financial Results of The Investment Trust of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 standalone financial result of The Investment Trust of India Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 Statements is presented in accordance with the requirements of the Listing Regulations in this regard; and

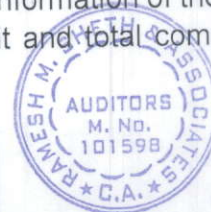
gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 on the standalone financial results.

Management's Responsibilities for the Statement of Standalone Financial Results

The Statement have been compiled from the standalone annual audited financial Statements. 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 profit and total comprehensive income and other financial information of the Company for the quarter ended 31st March 2023 and the net profit and total comprehensive



income and other financial information of the Company for the year ended 31st March 2023 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 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal 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 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 Statement of the Company to express an opinion on the Statement.

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 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

1. We draw your attention to Note 4 of the accompanying Statement, which relates to scheme of arrangement in the nature of demerger, as approved by the Audit Committee and Board of Directors at their meeting held on 04th June 2022. The said demerger is of its 'Non-lending Business Undertaking' of the holding Company into Distress Asset Specialist Limited, a wholly owned subsidiary company, with effect from the appointed date i.e., beginning of the day on 1st April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is subject to



approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory authorities. The effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. Our conclusion on the Statement is not modified in respect of this matter.

2. We draw your attention to Note 5 of the accompanying Statement which relate to sale of investment in wholly owned subsidiary i.e IRC Credit Management Service Limited ("non-material subsidiary"). During the year ended March 31, 2023, the sale of the entire stake held in wholly owned subsidiary i.e IRC Credit Management Service Limited (non material subsidiary) transaction was completed and effect of the same has been given in these Statement. Our conclusion on the Statement is not modified in respect of this matter.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

Our opinion is not modified in respect of this matters.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 09.05.2023

UDIN: 23101598B6UPM61318



A handwritten signature in black ink, appearing to read "Mehul R. Sheth".

(Mehul R. Sheth)

(Partner)

(Membership No. 101598)

THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Statement of standalone financial results for the quarter and year ended March 31, 2023

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	1,522.63	2,275.53	2,756.55	9,739.19	11,500.95
2	Other income	555.83	230.00	107.98	1,333.26	929.98
3	Total Income (1+2)	2,078.46	2,505.53	2,864.53	11,072.45	12,430.93
4	Expenses					
	a) Purchase of trading goods	1,161.08	1,736.69	2,359.96	7,921.23	9,138.32
	b) Changes in inventories of stock in trade	-	2.37	31.45	-	63.58
	c) Employee benefits expense	84.76	112.22	113.92	406.83	500.38
	d) Finance costs	96.15	196.52	257.89	557.25	1,394.25
	e) Depreciation and amortisation expense	96.92	101.25	115.68	390.35	474.13
	f) Administration and other expense	198.00	288.77	262.90	1,101.66	834.10
	Total Expenses (a+b+c+d+e+f)	1,636.91	2,437.82	3,141.80	10,377.32	12,404.76
5	Profit/(Loss) before exceptional items and taxes (3-4)	441.55	67.71	(277.27)	695.13	26.17
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	441.55	67.71	(277.27)	695.13	26.17
8	Tax Expense:					
	- Current tax	-	-	-	-	-
	- Tax in respect of earlier years	-	-	(6.22)	-	(6.22)
	- Deferred tax	13.66	(2.73)	(18.11)	2.63	(63.01)
9	Profit/(Loss) after tax (7-8)	427.89	70.44	(252.94)	692.50	95.40
10	Other Comprehensive Income/ (Loss)					
A	(i) Items that will not be reclassified to profit or loss	0.37	1.07	2.91	2.49	4.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.27)	(0.72)	(0.63)	(1.06)
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)	428.16	71.24	(250.75)	694.36	98.59
12	Paid-up equity share capital (Face value ₹10/- per share)	5,224.22	5,224.22	5,152.03	5,224.22	5,152.03
13	Other Equity (excluding revaluation reserves)	-	-	-	40,057.92	37,970.90
14	Earning per Share (not annualised for the interim periods) (on weighted average number of shares) (Face value of ₹10/- each)					
	- Basic (₹)	0.82	0.14	(0.49)	1.33	0.19
	- Diluted (₹)	0.82	0.14	(0.49)	1.33	0.18



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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 09, 2023. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Standalone Financial Results. The statutory auditors have issued audit report with unmodified opinion on the above results.
- 2) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) During the quarter, the Company has invested a sum of ₹993.75 lakhs in ITI Asset Management Limited (material subsidiary) by paying final call amount of Rs.500/- each on 1,98,750 fully paid up equity shares at price of ₹1,250.
- 4) The Audit Committee and Board of Director at their meetings held on June 04, 2022, approved the scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the scheme shall be given when all the approval are received and the scheme becomes effective.
- 5) During the year ended March 31, 2023, the sale of entire stake held in wholly own subsidiary i.e IRC Credit Management Services Limited (non material subsidiary) transaction was completed and effect of the same has been given in these financial results.
- 6) As per Ind AS 108 "operating segment" segment has been disclosed in consolidated financial results, hence no seperate disclosure has been given in standalone financial results.
- 7) The figures for the quarter ended March 31, 2023 and March 31, 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 8) Previous period / year figures have been regrouped/reclassified wherever necessary to confirm to current period
- 9) The results for the quarter and year ended March 31, 2023, are available on the BSE Limited website (URL:www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai, May 09, 2023
www.itiorg.com



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

Chintan V. Valia

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

THE INVESTMENT TRUST OF INDIA LIMITED
Audited Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	33.45	18.08
(b) Right-of-use assets	989.27	1,423.17
(c) Intangible assets	14.18	1.59
(d) Investments in subsidiaries and associates	44,249.26	40,872.04
(e) Financial Assets		
(i) Investments	2,262.62	1,820.34
(ii) Loans	202.02	300.18
(f) Deferred tax assets (net)	736.11	739.36
(g) Other non-current assets	603.03	1,020.57
Current assets		
(a) Financial Assets		
(i) Trade receivables	2,192.17	3,009.77
(ii) Cash and cash equivalents	25.74	19.87
(iii) Loans	4.00	2.00
(iv) Other financial current assets	187.44	286.06
(b) Other Current Assets	205.22	304.03
TOTAL ASSETS	51,704.51	49,817.06
EQUITIES AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,224.22	5,152.03
(b) Other Equity	40,057.92	37,970.90
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25.09	1,879.59
(ii) Lease liabilities	709.44	1,174.46
(b) Provisions	12.69	22.42
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,607.20	2,748.75
(ii) Lease liabilities	437.28	416.08
(iii) Trade payables	186.48	141.96
(iv) Other Financial Liabilities	370.52	133.97
(b) Other current liabilities	66.75	136.59
(c) Provisions	6.92	40.31
TOTAL EQUITY AND LIABILITIES	51,704.51	49,817.06



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THE INVESTMENT TRUST OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

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



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