

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

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

Scrip Code : **530023**

NSE Symbol : **THEINVEST**

Dear Sir/Madam,

Subject – Outcome of the Board meeting

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

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today i.e 11th November, 2022.
2. Appointment of Mr. Rajesh Bhatia as the Group Chief Investment Officer ("CIO") w.e.f 11th November, 2022.

Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2022 and brief particulars of Mr. Rajesh Bhatia are enclosed herewith as Annexure I and Annexure II respectively.

The meeting of the Board of Directors commenced at 12:38 p.m. and concluded at 01:45 p.m.

For The Investment Trust of India Limited


Satish Bhanushali
Company Secretary & Compliance Officer
Membership No – A40731
Date: 11/11/2022
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 Auditors' Review Report on the quarterly and Year to date Unaudited Consolidated Financial Results

Limited Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Investment Trust of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30th September, 2022 and year to date results for the period from 1 April, 2022 to 30th September, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the circular, issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the entity	Relationship
The Investment Trust of India Limited	Holding Company
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
IRC Credit Management Services Limited	Subsidiary Company
ITI General Insurance Limited (formerly known as 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information/ financial results of eleven subsidiaries and three step-down subsidiaries, included in the unaudited consolidated financial results, whose financial information/ financial results reflect total assets of Rs. 62866.37 Lakhs as at 30th September, 2022, total revenues of Rs.8167.52 Lakhs, total net profit /(Loss) after tax of Rs. (12.34) Lakhs and total comprehensive income of Rs. (8.65) lakhs for the quarter ended 30th September 2022, as considered in the Statement.

The Statement also includes Group's share of net loss after tax of Rs 12.34 lakhs for the quarter ended 30th September 2022 and total comprehensive Income of Rs. (8.65) Lakhs for the quarter ended 30th September 2022 in respect of one associate (with its subsidiaries), whose financial information / financial results have not been reviewed by us. These financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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




EMPHASIS OF MATTER

1. We draw your attention to Note 5 of the accompanying consolidated financial results, which relates to 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. Our conclusion on the statement is not modified in respect of this matter.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 11.11.2022

UDIN No. 22101598BCUZMC1885



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

Statement of consolidated financial results for the quarter and six months ended September 30, 2022

Sr.No.	Particulars	Quarter ended			Six months ended		(₹ in lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations	7,895.24	7,804.26	9,055.38	15,699.50	16,982.81	32,406.73
2	Other income	213.80	954.31	838.47	1,168.11	1,167.11	1,527.33
3	Total Income (1+2)	8,109.04	8,758.57	9,893.85	16,867.61	18,149.92	33,934.06
4	Expenses						
	a) Purchase of trading goods	2,104.95	2,918.51	2,528.96	5,023.46	4,347.16	9,138.32
	b) Changes in inventories of stock in trade	(2.37)	-	5.80	(2.37)	6.12	63.58
	c) Employee benefits expense	2,908.65	2,813.26	2,762.55	5,721.91	5,633.99	10,502.91
	d) Finance costs	360.24	367.07	894.59	727.31	1,806.13	2,884.50
	e) Depreciation and amortisation expense	276.51	258.53	247.05	535.04	473.36	1,121.28
	f) Administration and other expense	1,830.98	2,713.63	2,273.40	4,544.61	4,410.33	9,409.23
	Total Expenses (a+b+c+d+e+f)	7,478.96	9,071.00	8,712.35	16,549.96	16,677.09	33,119.82
5	Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)	630.08	(312.43)	1,181.50	317.65	1,472.83	814.24
6	Share of profit/(loss) of associates	48.91	61.82	374.07	110.73	293.94	382.77
7	Profit/(Loss) before exceptional items and tax (5+6)	678.99	(250.61)	1,555.57	428.38	1,766.77	1,197.01
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	678.99	(250.61)	1,555.57	428.38	1,766.77	1,197.01
10	Tax Expense:						
	- Current tax	405.78	230.77	373.89	636.55	660.46	1,236.62
	- Deferred tax	(19.03)	(8.03)	219.48	(27.06)	98.00	(172.56)
	- Tax in respect of earlier years	-	0.79	-	0.79	-	(12.14)
11	Net Profit/(Loss) after tax (9-10)	292.24	(474.14)	961.20	(181.90)	1,008.31	145.09
12	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	15.73	15.73	(0.40)	31.46	(0.96)	61.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.06)	(4.06)	0.12	(8.12)	0.25	(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 (11+12)	303.91	(462.47)	961.92	(158.56)	1,007.60	190.55
	Net Profit attributable to:						
	Shareholders of the company	295.75	(471.89)	863.30	(176.14)	926.75	157.99
	Non-controlling interests	(3.51)	(2.25)	98.81	(5.76)	81.56	(12.90)
	Other Comprehensive Income attributable to:						
	Shareholders of the company	11.67	11.67	(0.28)	23.34	(0.71)	45.44
	Non-controlling interests	-	-	-	-	-	0.02
	Total Comprehensive Income attributable to:						
	Shareholders of the company	307.42	(460.22)	863.11	(152.80)	926.04	203.43
	Non-controlling interests	(3.51)	(2.25)	98.81	(5.76)	81.56	(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	5,152.03
15	Other Equity (excluding revaluation reserves)	-	-	-	-	-	51,930.88
16	Earning per Share (Not annualised)						
	(on weighted average number of shares) (Face value of ₹ 10 each)						
	- Basic (₹)	0.57	(0.91)	1.68	(0.34)	1.80	0.31
	- Diluted (₹)	0.57	(0.91)	1.66	(0.34)	1.78	0.30



THE INVESTMENT TRUST OF INDIA LIMITED
Statement of Consolidated Assets and Liabilities

Sr. No.	Particulars	(₹ in lakhs)	
		As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
I ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	778.36	788.02	
(b) Right-of-use assets	1,826.32	2,071.84	
(c) Capital work-in-progress	-	3.78	
(d) Intangible assets	160.68	282.71	
(e) Intangible assets under development	29.99	-	
(f) Goodwill on consolidation	803.28	803.28	
(g) Investments in Associate	9,902.68	9,791.96	
(h) Financial Assets			
(i) Investments	8,775.34	9,073.61	
(ii) Loans	894.14	3,904.04	
(iii) Other financial assets	991.06	1,050.42	
(i) Deferred tax assets (net)	4,039.27	4,020.32	
(j) Other non current assets	1,459.58	2,113.09	
2. Current assets			
(a) Inventories	6,960.03	736.95	
(b) Financial Assets			
(i) Investments	4,481.38	4,483.77	
(ii) Trade receivables	13,219.12	7,971.49	
(iii) Cash and cash equivalents	5,982.79	18,802.53	
(iv) Other balances with Bank	19,527.75	10,525.61	
(v) Loans	20,743.54	19,494.59	
(vi) Other financial current assets	1,819.21	2,823.27	
(c) Other current assets	1,712.00	1,597.61	
Total Assets	1,04,106.52	1,00,338.89	
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	5,224.22	5,152.03	
(b) Other equity	56,173.72	54,930.88	
Total equity attributable to equity share holders	61,397.94	60,082.91	
(c) Non-controlling Interest	39.57	45.33	
Total Equity	61,437.51	60,128.24	
2. Liabilities			
i. Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	813.55	2,415.57	
(ii) Lease liabilities	1,742.47	1,888.89	
(b) Provisions	418.78	404.25	
ii. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15,347.67	10,075.76	
(ii) Lease liabilities	326.81	416.08	
(iii) Trade payables	18,938.75	19,694.31	
(iv) Other Financial Liabilities	3,492.97	3,943.69	
(b) Other current liabilities	1,155.08	1,207.58	
(c) Provisions	432.93	164.52	
Total Liabilities	42,669.01	40,210.65	
Total Equity and Liabilities	1,04,106.52	1,00,338.89	



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

Particulars	Quarter ended			Six months ended		(₹ in lakhs)
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2022 Audited
Segment Revenue						
Broking and related services	4,194.47	3,602.59	5,464.88	7,797.06	9,190.73	16,260.68
Investment and Advisory services	650.84	1,019.07	1,214.94	1,669.91	2,387.84	4,035.26
Trading activities	2,277.92	2,979.10	2,675.94	5,257.02	4,569.23	9,525.54
Financing activities	986.62	1,198.20	1,712.20	2,184.82	3,637.51	5,847.28
Asset Management activities	301.15	197.61	348.90	498.76	883.32	1,386.93
Total	8,411.00	8,996.57	11,416.86	17,407.57	20,668.63	37,055.69
Less: Inter segment revenue	301.96	238.00	1,523.01	539.96	2,518.71	3,121.63
Net Income from Operations	8,109.04	8,758.57	9,893.85	16,867.61	18,149.92	33,934.06
Segment Results - Profit before interest and tax						
Broking and related services	1,727.47	757.20	2,205.69	2,484.67	3,456.70	5,640.91
Investment and Advisory services	29.62	233.42	359.59	263.04	875.77	983.79
Trading Activities	190.23	80.32	185.02	270.55	240.67	391.54
Financing activities	59.67	174.59	49.96	234.27	(48.14)	(54.24)
Asset Management activities	(1,016.67)	(1,190.89)	(724.17)	(2,207.56)	(1,246.04)	(3,263.27)
Total	990.32	54.64	2,076.09	1,044.96	3,278.96	3,698.74
Less: Finance cost	360.24	367.07	894.59	727.31	1,806.13	2,884.50
Profit/(Loss) before tax	630.08	(312.43)	1,181.50	317.65	1,472.83	814.24
Segment Assets						
Broking and related services	58,174.31	47,744.23	77,823.37	58,174.31	77,823.37	61,614.98
Investment and Advisory services	50,091.05	49,362.78	59,430.19	50,091.05	59,430.19	48,695.94
Trading activities	2,766.32	2,799.43	2,981.10	2,766.32	2,981.10	3,122.62
Financing activities	40,400.61	39,268.00	45,820.00	40,400.61	45,820.00	39,356.78
Asset Management activities	7,663.99	7,688.03	9,270.07	7,663.99	9,270.07	8,133.22
Inter segment assets	(54,989.76)	(54,414.47)	(54,701.47)	(54,989.76)	(54,701.47)	(60,233.65)
Total	1,04,106.52	92,448.00	1,40,623.26	1,04,106.52	1,40,623.26	1,00,689.89
Segment Liabilities						
Broking and related services	33,395.73	24,263.04	56,329.18	33,395.73	56,329.18	38,594.38
Investment and Advisory services	6,668.01	6,099.11	17,826.99	6,668.01	17,826.99	7,274.09
Trading Activities	3.35	3.35	15.90	3.35	15.90	141.96
Financing activities	13,840.54	12,601.10	19,039.18	13,840.54	19,039.18	12,749.40
Asset Management activities	1,680.75	1,664.61	867.43	1,680.75	867.43	1,770.60
Inter segment liabilities	(12,919.37)	(13,314.23)	(14,765.63)	(12,919.37)	(14,765.63)	(19,968.78)
Total	42,669.01	31,316.98	79,313.05	42,669.01	79,313.05	40,561.65



THE INVESTMENT TRUST OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	428.38	1,766.77
Adjustments for :		
Depreciation and amortisation expense		
Amortisation of share issue expenses	535.04	473.36
Net (gain)/ loss on fair valuation of investments through profit and loss	1.00	4.61
Finance income on conversion of OCPS into equity	(400.03)	(908.78)
Net (gain) / loss on sale of investments	(185.53)	-
Interest expense pertaining to lease liability	(36.18)	(20.70)
Net (gain) / loss on Lease Modification	35.30	86.22
Loss allowances on receivables	(30.60)	-
Provision for non performing assets written back	65.68	52.53
Provision for standard assets written back	-	(413.95)
Assignment receivables written off	(1.55)	(33.47)
Bad Debts / Sundry balances written off (net)	-	19.45
Remeasurements of post employment benefit obligations	331.10	357.69
Gains and losses arising from translating the financial statements of foreign operation	31.46	(0.71)
Loss allowances on loans	-	1.51
Share of profit of associates	70.15	333.20
Provisions for employee benefits	(110.73)	(293.94)
Interest expense	35.03	38.94
Operating Profit before Working Capital Change	636.18	1,632.29
Adjustments for :	1,404.70	3,095.02
(Increase) / Decrease in Trade and other receivables	(2,653.23)	(22,237.76)
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(9,002.14)	1,562.64
(Increase)/decrease in inventories	(6,223.08)	(3,727.69)
Increase/ (Decrease) in trade and other payables	(1,011.79)	27,845.43
Direct taxes paid (net of refunds)	(17,485.54)	6,537.64
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	16.37	315.39
	(17,469.17)	6,853.03
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(165.24)	(221.69)
(Increase) / Decrease in non current investments	736.88	(6,020.53)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	571.64	(6,242.22)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	4,960.20	(3,440.18)
Interest expense	(636.18)	(1,632.29)
Payment of lease liabilities and interest	(318.42)	(294.08)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	4,077.79	(5,366.55)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(12,819.74)	(4,755.74)
Cash and cash equivalents at the beginning of the period	18,802.53	12,367.57
Cash and cash equivalents at the end of the period	5,982.79	7,611.83

Notes :

- The cash flow statement has been prepared as per indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- Previous period's figures have been regrouped / reclassified wherever necessary, to confirm the current period's classification.
- Figures in brackets represents cash outflow.



Notes:

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on November 11, 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 General Insurance 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) During the quarter, the Company has invested a sum of ₹ 996.88 lakhs in ITI Asset Management Limited (wholly owned material subsidiary) by subscribing 40,000 equity shares of ₹10 each fully paid at price of ₹1250 per share and 1,98,750 partly paid up equity shares at price of ₹1250 out of which ₹250 has been paid.
- 5) 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.
- 6) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period presentation.
- 7) The results for the quarter and six months ended September 30, 2022, 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.itorg.com).

Mumbai, November 11, 2022

www.itorg.com



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

Chintan V. Valia

Chintan V. Valia
Non Executive Chairman
DIN: 05333936



RAMESH M. SHETH & ASSOCIATES

Chartered Accountants

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

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

Limited Review Report

To the Board of Directors of

The Investment Trust of India Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **The Investment Trust of India Limited** for the quarter ended 30th September 2022 and year to date result for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules, as amended, read with the relevant rules, issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



EMPHASIS OF MATTER

1. We draw your attention to Note 4 of the accompanying standalone financial results, 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 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. Our conclusion on the statement is not modified in respect of this matter.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 11.11.2022

UDIN No. 22101598BCUZSP2462



A handwritten signature in black ink, appearing to read 'MR Sheth', with a horizontal line underneath.

(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 six months ended September 30, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations	2,644.63	3,296.40	3,014.52	5,941.03	5,800.55	11,500.95
2	Other income	155.24	392.19	322.73	547.43	553.61	929.98
3	Total Income (1+2)	2,799.87	3,688.59	3,337.25	6,488.46	6,354.16	12,430.93
4	Expenses						
a)	Purchase of trading goods	2,104.95	2,918.51	2,528.96	5,023.46	4,347.16	9,138.32
b)	Changes in inventories of stock in trade	(2.37)	-	5.80	(2.37)	6.12	63.58
c)	Employee benefits expense	113.07	96.78	167.53	209.85	277.07	500.38
d)	Finance costs	144.30	120.28	372.23	264.58	743.82	1,394.25
e)	Depreciation and amortisation expense	99.30	92.88	132.82	192.18	252.43	474.13
f)	Administration and other expense	311.64	303.25	165.82	614.89	308.01	834.10
	Total Expenses (a+b+c+d+e+f)	2,770.89	3,531.70	3,373.16	6,302.59	5,934.61	12,404.76
5	Profit/(Loss) before exceptional items and taxes (3-4)	28.98	156.89	(35.91)	185.87	399.55	26.17
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	28.98	156.89	(35.91)	185.87	399.55	26.17
8	Tax Expense:						
-	Current tax	-	-	-	-	-	-
-	Tax in respect of earlier years	-	-	-	-	-	-
-	Deferred tax	(2.76)	(5.54)	(3.28)	(8.30)	(24.89)	(63.01)
9	Profit/(Loss) after tax (7-8)	31.74	162.43	(32.63)	194.17	424.44	95.40
10	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	1.06	1.06	0.67	2.12	1.34	4.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.26)	(0.27)	(0.17)	(0.53)	(0.34)	(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)	32.54	163.22	(32.13)	195.76	425.44	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	5,152.03
13	Other Equity (excluding revaluation reserves)	-	-	-	-	-	37,970.90
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)						
-	Basic (₹)	0.06	0.03	0.07	0.38	0.82	0.19
-	Diluted (₹)	0.06	0.03	0.07	0.38	0.82	0.18



THE INVESTMENT TRUST OF INDIA LIMITED			
Statement of standalone Assets and Liabilities			
Sr. No.	Particulars	(₹ in lakhs)	
		As at 30.09.2022	As at 31.03.2022
I	ASSETS	Unaudited	Audited
1.	Non-current assets		
	(a) Property, Plant and Equipment	23.91	18.08
	(b) Right-of-use assets	1,167.50	1,423.17
	(c) Intangible assets	1.88	1.59
	(d) Investments in subsidiaries and associates	42,225.80	40,872.04
	(e) Financial Assets		
	(i) Investments	2,012.55	1,820.34
	(ii) Loans	284.26	300.18
	(f) Deferred tax assets (Net)	747.12	739.36
	(g) Other non current assets	973.44	1,020.57
2.	Current assets		
	(a) Inventories	2.37	-
	(b) Financial Assets		
	(i) Trade receivables	2,959.36	3,034.25
	(ii) Cash and cash equivalents	95.20	19.87
	(iii) Loans	2.00	2.00
	(iv) Other financial current assets	270.20	261.58
	(c) Other current assets	408.65	304.03
	Total Assets	51,174.24	49,817.06
II	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	5,224.22	5,152.03
	(b) Other Equity	39,551.35	37,970.90
	Total Equity	44,775.57	43,122.93
2.	Liabilities		
i.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	245.41	1,879.59
	(ii) Lease liabilities	996.12	1,174.46
	(b) Provisions	22.42	22.42
ii.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,229.75	2,748.75
	(ii) Lease liabilities	326.81	416.08
	(iii) Trade payables	134.16	141.96
	(iv) Other Financial Liabilities	231.69	133.97
	(b) Other current liabilities	103.10	136.59
	(c) Provisions	109.21	40.31
	Total Liabilities	6,398.67	6,694.13
	Total Equity and Liabilities	51,174.24	49,817.06



THE INVESTMENT TRUST OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
A CASH FLOW FROM OPERATING ACTIVITIES	Unaudited	Unaudited
Net Profit/(Loss) before tax as per statement of Profit and Loss		
Adjustments for :	185.87	399.55
Depreciation and amortisation expenses		
Corporate guarantee charges	192.18	252.43
Finance income on conversion of OCPS into equity	(44.38)	(58.20)
Assignment receivables written off	(185.53)	-
Provision for employee benefits (Net)	-	19.45
Loss allowance on receivables	-	5.09
Amortisation of share issue expenses	60.02	24.48
Net (gain)/loss on fair valuation through profit and loss	-	4.61
Net (gain)/loss on Lease Modification	(32.21)	(189.55)
Interest expense pertaining to lease liability	(30.60)	-
Remeasurements of post employment benefit obligations	63.29	84.91
Interest expense	2.12	1.34
Dividend income	201.28	658.90
Operating Profit before working capital change	(8.13)	(8.13)
Adjustments for :	403.91	1,194.88
(Increase) / Decrease in trade and others receivables	(79.21)	(504.65)
(Increase)/decrease in inventories	(2.37)	6.12
Increase / (Decrease) in trade payables, other payables and provisions	131.35	373.00
Direct tax paid (net of refunds)	453.67	1,069.35
NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	47.13	66.01
	500.80	1,135.36
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(9.89)	(350.99)
(Increase) / Decrease in investments in subsidiaries	(1,309.38)	-
(Increase) / Decrease in investments in non current investments	(160.00)	-
NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES	(1,479.27)	(350.99)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	1,488.13	(44.19)
Payment of lease liabilities	(233.05)	-
Interest expense	(201.28)	(658.90)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	1,053.80	(703.09)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	75.33	81.28
Cash and cash equivalents at the beginning of the period	19.87	226.43
Cash and cash equivalents at the end of the period	95.20	307.71

Notes:

- The Cash flow statement has been prepared under "Indirect method" as set out in IND AS 7- Cash flow statement.
- Previous period's figures have been regrouped / reclassified wherever necessary, to confirm the current period's classification.
- Figures in brackets represent cash outflow.



Notes:

- 1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of The Investment Trust of India Limited ("the Company") at its meeting held on November 11, 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) During the quarter, the Company has invested a sum of ₹996.88 lakhs in ITI Asset Management Limited (wholly owned material subsidiary) by subscribing 40,000 equity shares of ₹10 each fully paid at price of ₹1250 per share and 1,98,750 partly paid up equity shares at price of ₹1,250 out of which ₹250 has been paid.
- 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.
- 5) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period presentation.
- 6) As per Ind AS 108 "operating segment" segment has be disclosed in consolidated financial results, hence no separate disclosure has been given in standalone financial results.
- 7) The results for the quarter and six months ended September 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai, November 11, 2022
www.itiorg.com



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

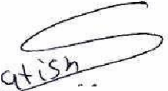
Chintan V. Valia

Chintan V. Valia
Chairman
DIN: 05333936

Annexure II

Sr. No.	Particulars	Remarks
1.	Name	Mr. Rajesh Bhatia
2.	Designation	Chief Investment Officer
3.	Reason for change	Not Applicable
4.	Effective Date of Appointment	11 th November, 2022
5.	Terms of appointment	As per Company's Policy
6.	Brief profile	<p>Education Qualification</p> <p>He is a Commerce graduate from H.R. College of Commerce & Economics and holds a degree in ACMA (cost and management accounting) and CFA from the CFA Institute of USA.</p> <p>Experience.</p> <p>He has 30+ years of investment experience in Indian equities and 10+ years in the field of Alternative Investments (Long-Short fund management).</p> <ol style="list-style-type: none"> 1. He has worked as the CIO of Simto Investments, a subsidiary of Tata Investments; 2. He was a Co-founder & CIO in Heritage India Advisors, Indian advisor to New York based, Heritage Capital, an India long-short equity fund; The Heritage Fund was nominated as among the Top 5 funds in India for its performance in 2010, by Eureka Hedge, an independent international data provider and alternate research firm. 3. He was Senior VP & Head, Portfolio Management Services (PMS), Reliance Capital Asset Management; started the business unit for the firm in 2004
7.	Disclosure of relationships between directors and / KMPs	Not applicable

For The Investment Trust of India Limited


 Satish Bhanushali
 Company Secretary & Compliance Officer
 Membership No – A40731
 Date: 11/11/2022
 Place :- Mumbai

