THE INVESTMENT TRUST OF INDIA LIMITED

35th
ANNUAL REPORT
2025-26

Asset Management | Broking | Lending | Investment Banking

Chairman's Message

Dear Shareholders,

It is with great pride and pleasure that I present to you the Annual Report of your Company. This year has been a defining period in our journey, marked by steady progress, resilience, and a strengthened commitment to delivering value through our diversified financial services portfolio. In the last fifteen months, we have unlearnt old habits, adopted technology rapidly, and challenged ourselves to adapt to new ways of working.

Navigating a Dynamic Environment

Despite facing a dynamic and often uncertain global economic environment, we have continued to navigate challenges with agility and focus. The year was not without its tests, but it also presented numerous opportunities, which we have successfully leveraged to enhance our position in the industry. I am pleased to share that our Company has emerged stronger, more adaptable, and well-prepared for sustainable growth in the years to come.

Strategic Progress and Digital Transformation

We have made meaningful progress in executing our long-term strategic vision, with a strong emphasis on digital transformation and innovation. These initiatives have enabled us to enhance customer experiences, improve operational efficiency, and introduce offerings aligned with evolving market expectations. Our focus on prudent risk management and operational excellence remains at the core of everything we do.

Consolidating Our Core Verticals

During the year, we continued to consolidate our presence across our core verticals — asset management, broking, and lending. With a solid foundation in place, we are confident in our ability to accelerate growth while upholding discipline through sound risk governance and mitigation frameworks.

Deepening Our Reach

Over the years, we have built a robust financial platform across multiple segments and have continued to deepen our reach in rural and semi-urban India. This is an area where we have invested not only in expanding our network but also in understanding our customers' needs. Our objective remains clear: to deliver a superior, customer-centric service experience that stands out in a competitive landscape.

Looking Ahead

As we look to the year ahead, our priorities remain firmly anchored in disciplined growth, deeper customer engagement, and continued investment in technology and talent. We remain committed to building an institution that is resilient by design and responsive to the needs of a changing India — one that balances ambition with prudence, and innovation with governance.

Acknowledgements

I take this opportunity to extend my heartfelt appreciation to our shareholders for their continued faith in the Company, to the Board of Directors for their guidance through the year, and to our leadership team and employees for the work that sits behind every page of this report. My thanks also to all our stakeholders — regulators, customers, partners and communities — whose support continues to shape our progress in ways big and small.

Your confidence inspires us to continue building a brighter, more resilient future for our Company and the communities we serve.

With Best Wishes,

Chintan Vijay Valia
Chairman
The Investment Trust of India Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMPS:

Board of Directors

Chintan Vijay Valia	Non Executive Chairman
Khyati Chintan Valia	Non Executive Director
Asit Chimanlal Mehta	Non Executive Director
Alok Kumar Misra	Independent Director (Upto 09th May, 2025)
Papia Sengupta	Independent Woman Director
Rajeev Uberoi	Independent Director
Sidharth Rath	Independent Director (w.e.f. 09th May, 2025)
Banavar Anantharamaiah Prabhakar	Independent Director (w.e.f. 09th May, 2025)

Key Managerial Personnel

Manickam Subbiah	Chief Financial Officer
Amit Gopal Malpani	Chief Executive Officer
Vidhita Sudesh Narkar	Company Secretary

COMMITTEES:

Audit Committee

Name of members	Designation
Alok Kumar Misra	Chairman *
Rajeev Uberoi	Chairman **
Chintan Vijay Valia	Member
Papia Sengupta	Member
Sidharth Rath	Member ***
Banavar Anantharamaiah Prabhakar	Member ***

* Resigned as a Chairman w.e.f. 09th May, 2025
** Appointed as a Chairman w.e.f. 09th May, 2025
*** Appointed as a Member w.e.f. 09th May, 2025

Stakeholders Relationship Committee

Name of members	Designation
Chintan Vijay Valia	Chairman
Papia Sengupta	Member
Rajeev Uberoi	Member *
Alok Kumar Misra	Member *
Sidharth Rath	Member ***
Banavar Anantharamaiah Prabhakar	Member ***

*Resigned as a Member w.e.f. 09th May, 2025
*** Appointed as a Member w.e.f. 09th May, 2025

Nomination & Remuneration Committee

Name of members	Designation
Alok Kumar Misra	Chairman*
Papia Sengupta	Chairman**
Chintan Vijay Valia	Member
Rajeev Uberoi	Member
Sidharth Rath	Member ***
Banavar Anantharamaiah Prabhakar	Member ***

* Resigned as a Chairman w.e.f. 09th May, 2025
** Appointed as a Chairman w.e.f. 09th May, 2025
*** Appointed as a Member w.e.f. 09th May, 2025

Risk Management Committee

Name of members	Designation
Chintan Vijay Valia	Chairman*
Rajeev Uberoi	Chairman**
Alok Kumar Misra	Member***
Papia Sengupta	Member
Sidharth Rath	Member****

* Resigned as Chairman w.e.f. 09th May, 2025
**Appointed as Chairman w.e.f. 09th May, 2025
***Resigned as a Member w.e.f. 09th May, 2025
****Appointed as a Member w.e.f. 09th May, 2025

Internal Finance Committee - Dissolved on 13th May, 2026

Name of members	Designation
Chintan Vijay Valia	Chairman
Rajeev Uberoi	Member
Alok Kumar Misra	Member*
Papia Sengupta	Member

* Resigned as a Member w.e.f. 09th May, 2025

Management Committee - Dissolved on 13th May, 2026

Name of members	Designation
Chintan Vijay Valia	Chairman
Rajeev Uberoi	Member
Alok Kumar Misra	Member*
Papia Sengupta	Member

* Resigned as a Member w.e.f. 09th May, 2025

BANKERS

Axis Bank Limited	HDFC Bank Limited
Kotak Mahindra Bank Limited	Yes Bank Limited

STATUTORY AUDITORS

M/s Ramesh M. Sheth & Associates, Chartered Accountants

SECRETARIAL AUDITORS

M/s Himanshu Gajra & Company

INTERNAL AUDITORS

M/s MAKK & Co., Chartered Accountants

CONTACT DETAILS:

The Investment Trust of India Limited
CIN : L65910MH1991PLC062067
Registered Office :
ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai 400 012
Telephone : 022-4027 3600
e-mail : info@itiorg.com
Website : www.itiorg.com

REGISTRAR AND SHARE TRANSFER AGENT :

Purva Sharegistry (India) Private Limited
(Unit : The Investment Trust of India Limited)
Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Lower Parel (E), Mumbai 400 011.
Telephone : +91-22-49614132/31998810
Fax : +91-22-2301 2517
e-mail : support@purvashare.com
Website : www.purvashare.com

CONTENT

DIRECTORS' REPORT

Dear Shareholders,

Your Directors' are pleased to present the Thirty-Fifth (35th) Annual Report along with the standalone and consolidated Audited Financial Statement ("Financial Statement") of the "The Investment Trust of India Limited" ("the Company") for the financial year ended March 31, 2026 (**"FY2025-26"**).

FINANCIAL / BUSINESS PERFORMANCE AND INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Financial Statement of your Company are prepared as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statement of the Company for the FY2025-26 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of Audited Financial Statement of the Company and its subsidiaries, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statement together with the Auditors' Report is forming part of this Annual Report.

FINANCIAL SUMMARY AND HIGHLIGHTS:

(Rs. in lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Income from continuing operations	1,246.63	1,085.60	28,454.29	35,296.87
Other Income	680.03	1,006.94	1,716.61	1,202.22
Total Income	**1,926.66**	**2,092.54**	**30,170.90**	**36,499.09**
Total Expenses	**2,147.82**	**2,084.52**	**27,395.75**	**30,881.78**
Profit / (Loss) before exceptional item, share of profit from associate and tax	**(221.16)**	**8.02**	**2,775.15**	**5,617.31**
Add: Share of profit from associate	–	–	1,753.15	1,043.51
Less: Exceptional item (Net)	**–**	**–**	**107.17**	**–**
Profit / (Loss) before tax	**(221.16)**	**8.02**	**4,635.47**	**6,660.82**
Tax expense				
- Current tax	–	–	1,250.80	2,023.70
- Deferred tax charged / (credit)	(62.11)	(70.18)	(150.04)	(149.57)
- Excess/(short) tax provision in respect of earlier years	2.84	61.65	63.26	194.22
- MAT credit Entitlement	–	–	–	–
Profit /(Loss) after tax	**(161.89)**	**16.55**	**3,471.45**	**4,592.47**
Add: Other Comprehensive Income / loss	(2.09)	(4.19)	52.80	(16.90)
Total Comprehensive Income / (loss) for the year	**(163.98)**	**12.36**	**3,524.25**	**4,575.57**
Less: Total Comprehensive Income/(loss) attributable to non controlling interest	NA	NA	461.76	337.68
Total Comprehensive Income / (loss) for the year attributable to controlling interest	**(163.98)**	**12.36**	**3,062.49**	**4,237.89**
Nominal value per share (in rupees)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in rupees)	(0.31)	0.03	5.76	8.14
- Diluted (in rupees)	(0.31)	0.03	5.76	8.14

Notes: The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards (Ind AS). Equity shares are at par value of Rs. 10 per share.

STANDALONE PERFORMANCE HIGHLIGHTS

During the FY2025-26, the Company reported standalone revenue from continuing operations of Rs. 1,246.63 lakhs as against Rs. 1,085.60 lakhs in the previous FY2024-25, reflecting a growth of Rs. 161.03 lakhs.

The Company's total income stood at Rs. 1,926.66 lakhs for FY2025-26 compared to Rs. 2,092.54 lakhs in FY2024-25. Total expenses increased to Rs. 2,147.82 lakhs from Rs. 2,084.52 lakhs in the previous year, representing an increase of Rs. 63.30 lakhs.

As a result, the Company reported a loss after tax of Rs. 161.89 lakhs for FY2025-26 as against a profit after tax of Rs. 16.55 lakhs in FY2024-25. The decline in profitability was primarily attributable to the increase in operating expenses and lower overall income during the year.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

For the FY2025-26, the company reported consolidated revenue from continuing operations of Rs. 28,454.29 lakhs as compared to Rs. 35,296.87 lakhs in FY2024-25.

The consolidated total income stood at Rs. 30,170.90 lakhs for FY2025-26 as against Rs. 36,499.09 lakhs in the previous financial year. Total consolidated expenses decreased to Rs. 27,395.75 lakhs from Rs. 30,881.78 lakhs in FY2024-25, representing a decrease of 11.29%.

The consolidated profit after tax of Rs. 3,471.45 lakhs for FY2025-26 as against Rs. 4,592.47 lakhs in the previous year. Consequently, the total consolidated income attributable to the controlling interest stood at Rs. 3,062.49 lakhs for FY2025-26 compared to Rs. 4,237.89 lakhs in FY2024-25.

EARNINGS PER SHARE (EPS):

The Standalone basic EPS and diluted EPS of the Company decreased to Rs. (0.31) for the financial year ended March 31, 2026 as against Rs. 0.03 for the Financial Year ended March 31, 2025.

Further an in basic and diluted EPS on consolidated basis as it decreased at Rs. 5.76 as on financial year of March 31, 2026 as compared to Rs. 8.14 on March 31, 2025.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

The information on overall industry structure, economic developments, performance and state of affairs of the Company, risk management systems and other business-related information is given in the Management Discussion & Analysis Report forming part of Annual Report of the Company.

BOARD POLICIES:

The details of the policies approved and adopted by the Board as required under are provided in **Annexure I** to this Board's report.

TRANSFER TO RESERVES:

The Board of your Company decided not to transfer any amount to reserves and retain the entire amount of profit under Retained Earnings.

DIVIDEND:

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters with a view for expansion of resources, your Directors' have thought it prudent not to recommend any dividend for the financial year ended March 31, 2026.

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") can also be accessed on the Company's website at the weblink https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518194_ITI%20Dividend%20Distribution%20Policy.pdf

CHANGE IN NATURE OF BUSINESS & OPERATIONS:

There has been no change in the nature of business of your Company during FY2025-26.

KEY DEVELOPMENTS DURING THE YEAR:

Demerger:

During the year under review, the Board of Directors noted the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, for the demerger of the Corporate and MSME Loan Undertaking of ITI Credit Limited, a wholly owned subsidiary of the Company, and its consequent vesting in ITI Finance Limited, an associate company.

The Scheme is aimed at achieving greater operational focus, enhanced financial efficiency and optimal utilisation of resources. The proposed demerger will enable the respective entities to focus independently on their business strategies and growth objectives, while facilitating operational efficiencies and sustainable growth.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL STATEMENTS OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

Business transfer:

The Board of Directors of the Company at its meeting convened on February 13, 2025, has approved the transfer of the management and advisory functions pertaining to the ITI Long Short Fund (a SEBI-registered Category III Alternative Investment Fund, "AIF") and the ITI Long Short Equity Offshore Fund (IFSC) from TITIL to one of its wholly-owned subsidiary, ITI Asset Management Limited ("ITI AMC"), along with the execution of requisite agreements and arrangements in this regard.

The proposed transfer was contemplated as part of an internal restructuring exercise to consolidate the ITI Group's asset/fund management activities under ITI AMC. However, since the requisite AIF approvals have lapsed, it has been decided not to proceed with the proposed transfer at this stage. Accordingly, the proposal stands withdrawn and cancelled, and the Agreement to Transfer Business ("ATB") and all related actions and arrangements shall not be proceeded with.

The Board of Directors of the Company based on the recommendation of the Audit Committee in their meeting held on May 13, 2026, has approved the Scheme of Amalgamation between wholly owned subsidiaries namely ITI Gilts Limited ("Transferor Company 1" or "ITIGL"), ITI Wealth Management Limited ("Transferor Company 2" or "ITIWML"), ITI Alternate Funds Management Limited ("Transferor Company 3" or "ITIAFML"), Fortune Management Advisors Limited ("Transferor Company 4" or "FMAL")(herein after collectively referred as "Transferor Companies") and The Investment Trust of India Limited ("Transferee Company" or "TITIL") and their respective shareholders envisaging amalgamation of the Transferor Companies into and with the Transferee Company under section 233 and other applicable provision of the Companies Act, 2013, with effect from April 1, 2026 and subject to approval of shareholders.

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 Board noted and approved that the Company will not pursue the aforesaid scheme of arrangements in the nature of demerger.

Except as stated above, there have been no other material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

CREDIT RATINGS:

During the reported period of FY2025-26 your Company has not obtained any Credit Ratings.

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Financial Control procedure adopted by the Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

ANNUAL RETURN:

In pursuance of Section 92(3) and Section 134(3)(a) of the Act, a copy of the Annual Return in Form No. MGT-7 is available on the Company's website and can be accessed at the weblink https://www.itiorg.com/investor-inner.php?id=17.

DETAILS OF LISTING & DELISTING AND SHARE CAPITAL:

During the FY2025-26, the Company has not listed or delisted its equity shares on any stock exchange.

During the year, the Company redeemed all 10,050 outstanding 0% Optionally Convertible Preference Shares (OCPS) on December 30, 2025, in accordance with the terms of issue. The redemption amount pertaining to unclaimed OCPS has been transferred to a separate designated bank account and shall be disbursed upon receipt of valid claims from the respective preference shareholders.

Consequent to the redemption of the OCPS, the issued, subscribed and paid-up preference share capital of the Company stands extinguished. There has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Company during the year ended March 31, 2026.

INTERNAL AUDIT:

The internal audit of the Company for the FY2025-26 was undertaken by M/s MAKK & Co., Chartered Accountants, an independent external agency. The scope of the internal audit is appropriately defined, taking into consideration the size, scale, and complexity of the Company's operations.

The internal auditors submit detailed reports on a quarterly basis, which are reviewed and deliberated upon in the meetings of the Audit Committee and the Board of Directors. The Audit Committee closely monitors the implementation and execution of the audit plan, assesses the adequacy and effectiveness of the internal control systems, and oversees the timely implementation of audit recommendations to strengthen the governance framework of the Company.

INDUCTION OF STRATEGIC & FINANCIAL PARTNERS DURING THE YEAR:

During the year under review, the Company has not inducted any strategic and financial partners.

SUBSIDIARY, JOINT VENTURES OR ASSOCIATES:

The group entities of the Company continue to play a pivotal role in driving the overall revenue growth and performance of your Company. At the beginning of the year, the Company has 12 wholly owned subsidiaries, 2 subsidiaries, 3 step down subsidiaries and 1 associate Company. As on March 31, 2026, the company have 12 wholly owned subsidiaries, 1 subsidiary, 3 step down subsidiaries and 2 associate companies. Further, the Company have 4 material subsidiaries. There is no joint venture company within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries and associate company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and associates Companies in Form No. AOC-1 is appended as **Annexure II** to the Board's report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://www.itiorg.com/investor-inner.php?id=10.

MATERIAL SUBSIDIARIES:

As required under Regulation 16(1)(c) and 46 of the Listing Regulations, the Board of Directors has approved the Policy on Determination of Material Subsidiaries ("Policy"). The said policy is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1779279548_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf

The below mentioned are the material subsidiaries for the FY2025-26, in accordance with Regulation 16(1)(c) of Listing Regulation's

1. ITI Credit Limited
2. Antique Stock Broking Limited

3. ITI Gold Loans Limited
4. ITI Capital Limited

DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There is no unclaimed or unpaid deposit lying with the Company. Hence, the requirement for furnishing of details relating to deposits covered under Rule 8(5)(v) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014 is not applicable.

RELATED PARTY TRANSACTIONS

The Company has in place a process for approval of related party transactions and dealing with related parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1770197846_ITI%20RPT%20Policy.pdf

All Related Party Transactions (RPT) and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

The Related Party Transactions that were entered into during FY2025-26 were on an arm's length basis and in the ordinary course of business in accordance with Section 188(1) of the Act. The details of transactions/ contracts/ arrangements referred to in Section 188(1) of the Act entered into, by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Act read with the Listing Regulation during FY2025-26, are furnished in Form AOC-2 and are attached as an **Annexure III** of this Report.

CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is stated hereunder:

Conservation of energy: -

(I)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

Technology absorption: -

(I)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	–
	(b) the year of import;	–
	(c) whether the technology been fully absorbed	–
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	–
(iv)	the expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings or outgo in foreign exchange during the FY2025-26:

There was neither any foreign exchange earning nor foreign exchange outgo during the FY2025-26.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The details of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Notes to Accounts annexed to Standalone Financial Statements for the year ended March 31, 2026 and the same forms part of this Annual Report.

MATTERS RELATED TO DIRECTORS' & KMPS:

Composition of Board

Your Company embraces the importance of a diverse Board in its success. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of, Non-Executive and Independent Directors. The Directors on the Board holds different knowledge and skills along with regional and industry experience, cultural and geographical background of the Board ensures that your Company retains its competitive advantage. As on March 31, 2026, the Board consisted of 7 Directors comprising of a 1 Non-Executive Non- Independent Chairman, 2 Non-Executive Non-Independent Directors and 4 Independent Directors, of whom 1 is an Independent Woman Director.

Name of the Director	Designation	DIN
Chintan Vijay Valia	Promoter, Chairman & Non-executive Director	05333936
Khyati Chintan Valia	Promoter Group & Non-executive Director	03445571
Asit Chimanlal Mehta	Non-executive Director	00169048
Papia Sengupta	Independent Director	07701564
Rajeev Uberoi	Independent Director	01731829
Sidharth Rath	Independent Director	00682901
Banavar Anantharamaiah Prabhakar	Independent Director	02101808

Change in composition of the Board

The following changes occurred in the composition of the Board of Directors of the Company during the FY2025 -26.

Sr. No	Name of the Director	Nature of change	Date of appointment/cessation
1	Alok Kumar Misra *	Resigned from the position of Independent Director	May 09, 2025
2	Sidharth Rath **	Appointed as Independent Director	May 09, 2025
3	Banavar Anantharamaiah Prabhakar ***	Appointed as Independent Director	May 09, 2025

*Alok Kumar Misra resigned from the position of Non-Executive Independent Director with effect from May 09, 2025, due to pre-occupation and other personal commitments. The resignation was submitted prior to the completion of his tenure. He further confirmed that there were no other material reasons for his resignation other than those stated.

**Sidharth Rath was appointed as an Additional Independent Director w.e.f. May 9, 2025 and was regularised with the approval of shareholders by way of postal ballot on June 19, 2025.

***Banavar Anantharamaiah Prabhakar was appointed as an Additional Independent Director w.e.f. May 9, 2025 and was regularised with the approval of shareholders by way of postal ballot on June 19, 2025.

DIRECTOR(S) LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Khyati Chintan Valia (DIN 03445571) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, to offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice of AGM.

COMPOSITION AND MEETINGS OF BOARD OF DIRECTORS & COMMITTEE(S)

The Composition of Board and Committee(s) as on March 31, 2026 and the details of the Meetings of the Board and Committee(s) of the Company held during FY2025-26 are disclosed in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, all the recommendations/submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act, Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Act and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations.

The Board is of the opinion that the Independent Directors hold highest standards of integrity and possess the relevant proficiency, expertise and experience to qualify and continue as Independent Directors of the Company and are Independent from the Management of the Company.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA'), all the Independent Directors have confirmed that they have registered themselves with databank maintained by The Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board.

INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Listing Regulation and Companies Act, the Independent Directors of your Company met twice during the financial year, on February 03, 2026 and March 19, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, CFO, CEO, Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account assessment of the quality, quantity and timeliness of flow of information between the Company management & the Board and free flow of discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

RELATIONSHIP BETWEEN DIRECTORS

Khyati Chintan Valia, Non-Executive Director is related to Chintan Vijay Valia, Non-Executive Director and Chairman. Other than this relationship, none of the Directors on the Board are related to each other.

NUMBER OF MEETINGS OF THE BOARD

The Board met 5 (Five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

CODE OF CONDUCT

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration as required under Regulation 26(3) of Listing Regulations duly signed by the Director forms part as an annexure of Corporate Governance Report. The Code is available on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1682069573_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

SENIOR MANAGEMENT

"Senior Management" shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole-Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Name	Designation
Amit Gopal Malpani	Chief Executive Officer
Manickam Subbiah	Chief Financial Officer
Vidhita Sudesh Narkar	Company Secretary & Compliance Officer
Darshana Mehta *	Group Head - Human Resource
Mannish Patil *	Group Head - Information Technology

* Appointed as a Senior Management w.e.f. July 25, 2025

FAMILIARISATION AND TRAINING PROGRAMMES

The Company has formulated a policy on 'Familiarisation programme for Independent Directors'. Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which *inter alia*, explains the role, function, duties and responsibilities expected as a Director of the Company.

Further, the Company also familiarize the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Director is also explained in detail the compliance required from him under the Act and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

The Policy on Familiarisation programme for independent directors along with the details of the Familiarization Programmes conducted by the company during the FY2025-26 are available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160_ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, as amended from time to time, requires the Nomination and Remuneration Committee ("NRC") to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees of the Company and recommend the same for approval of the Board.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1748689022_ITI%20Nomination%20and%20Remuneration%20Policy.pdf

Appointment criteria and qualifications:

1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

3) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ANNUAL EVALUATION

The Board has adopted a formal mechanism for evaluating its own performance, as well as that of its committees and individual Directors, including the Chairman. A comprehensive Board effectiveness assessment questionnaire was developed, based on the criteria and framework approved by the Board.

The outcome of the evaluation reflected a high level of commitment, engagement, and effectiveness demonstrated by the Board, its committees, and senior management. The findings and recommendations arising from the evaluation process were deliberated upon during the meeting of the Independent Directors held on February 03, 2026.

The performance evaluation shall be carried out as given below:

Performance Evaluation by	Of Whom
Board of Directors	Board as a whole and Committees of Board. All Directors excluding the Director being evaluated
Independent Directors	Non - Independent Directors Chairman of the Company Board as a whole

Removal:

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF DIRECTORS, KMP AND SENIOR MANAGEMENT

General:

The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, wherever required.

The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made there under for the time being in force.

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.

Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Also, the Company has not entered into the service contracts and there is no provision of notice period in the Company for Directors.

Remuneration to Managerial Person, KMP and Senior Management:

1) **Fixed pay:**

   Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

2) **Variable Pay:**

   The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable i.e. incentive shall be based on performance against pre- determined financial and non-financial metrics.

3) **Provision for excess remuneration:**

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Remuneration to Non-Executive/Independent Director:

1) **Remuneration/Commission:**

The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

2) **Sitting Fees:**

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

3) **Limit of Remuneration/Commission:**

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

LIST OF KEY MANAGERIAL PERSONNEL (KMP):

Sr. No.	Name of the KMP	Designation
1.	Amit Gopal Malpani	Chief Executive Officer
2.	Manickam Subbiah	Chief Financial Officer
3.	Vidhita Sudesh Narkar	Company Secretary & Compliance Officer

There is no change in KMP's during the Financial Year.

Change in the Board Members and KMP during the year

The Board, as part of its succession planning process, periodically reviews its composition to ensure that it remains aligned with the Company's strategic objectives, governance requirements, and long-term business needs.

During the financial year under review, the following changes took place in the composition of the Board of Directors:

- Sidharth Rath (DIN: 00682901) and Banavar Anantharamaiah Prabhakar (DIN: 02101808) were appointed as Independent Directors of the Company for a term of five consecutive years commencing from May 09, 2025, up to May 08, 2030.
- Alok Kumar Misra (DIN: 00163959) resigned from the office of Independent Director of the Company with effect from May 09, 2025.
- Papia Sengupta (DIN: 07701564) was re-appointed as an Independent Director for a second term of five consecutive years, commencing from December 19, 2025, up to December 18, 2030. She continues to serve as an Independent Woman Director on the Board.

The Board places on record its sincere appreciation for the valuable guidance and contribution made by Alok Kumar Misra during his tenure as an Independent Director of the Company and welcomes the newly appointed and re-appointed Independent Directors.

There was no change in composition in the KMP during the FY2025-26.

COMMITTEES OF BOARD:

As on date the Company has Four committees of the Board i.e.– Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee

The Company, at its Board Meeting held on May 13, 2026, dissolved the Management Committee and the Internal Finance Committee with effect from the said date.

The terms of reference, composition and the details of the meetings of the committees held during the year under review are provided in Corporate Governance Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act and in accordance to Regulation 17(10) and 25(4) of the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, along with various committees of the board and individual directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as transparency, integrity and performance.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of Independent Directors, at which the performance of the Board, its Committee and Individual Directors was also discussed.

PARTICULARS OF EMPLOYEES

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

<table>
<tr><td>1</td><td>Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year</td><td>Not applicable – as the Company has no Executive Director on the Board.

During the year, no remuneration was paid to directors except sitting fees. The details of the sitting fees paid during the FY2025-26 are as under:
<table>
<tr><th>Sr. No</th><th>Name of the Directors</th><th>Amount paid (Rs. in lakhs)</th></tr>
<tr><td>1</td><td>Chintan Vijay Valia</td><td>3.40</td></tr>
<tr><td>2</td><td>Khyati Chintan Valia</td><td>0.80</td></tr>
<tr><td>3</td><td>Asit Chimanlal Mehta</td><td>2.15</td></tr>
<tr><td>4</td><td>Papia Sengupta</td><td>3.40</td></tr>
<tr><td>5</td><td>Rajeev Uberoi</td><td>3.40</td></tr>
<tr><td>6</td><td>Sidharth Rath</td><td>3.40</td></tr>
<tr><td>7</td><td>Banavar Anantharamaiah Prabhakar</td><td>3.40</td></tr>
<tr><td>8</td><td>Alok Kumar Misra</td><td>--</td></tr>
<tr><td></td><td>Total</td><td>19.95</td></tr>
</table></td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each director, CFO, CEO, CS or manager if any, in the financial year 2024-25.</td><td>
<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Information</th></tr>
<tr><td>1</td><td>Directors</td><td>Not applicable</td></tr>
<tr><td>2</td><td>Amit Gopal Malpani (CEO)</td><td>8%</td></tr>
<tr><td>3</td><td>Manickam Subbiah (CFO)</td><td>9%</td></tr>
<tr><td>4</td><td>Vidhita Sudesh Narkar (CS)</td><td>44%</td></tr>
</table></td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of the employees of the Company for the FY2025-26.</td><td>3.50</td></tr>
<tr><td>4</td><td>The number of permanent employees on the roll of the Company as on 31st March, 2026</td><td>19</td></tr>
<tr><td>5</td><td>Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>The average increase in the remuneration of employees, excluding managerial personnel, during the financial year was 3.41%, whereas the average increase in the remuneration of managerial personnel was 18.23%. The increase in managerial remuneration was in accordance with the Company's remuneration policy and based on factors such as individual performance, roles and responsibilities, and prevailing industry benchmarks. There were no exceptional circumstances warranting the increase in managerial remuneration during the financial year.</td></tr>
<tr><td>6</td><td>The key parameters for any variable component of the remuneration availed by the directors</td><td>The Company has not paid any variable component to any Director.</td></tr>
<tr><td>7</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td>The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the Policy on Directors' appointment and remuneration for Directors, KMPs and other employees and is in accordance with the requirements of the Act and Listing Regulations.</td></tr>
</table>

b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows;

Sr. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
1	Madhu Babu Burramukku	21-Oct-24	68,41,664	M.B.A.	43	20	Grow Mutual Fund	Assistant Fund Manager
2	Ajay Rajeshkumar Vaswani	30-Jan-20	52,25,008	PGDBM	45	21	Anand Rathi Financial Ser	Business Development Head
3	Amit Gopal Malpani	18-Jan-21	33,37,691	Chartered Accountant (CA)	44	16	Highway concession One	Assistant General Manager
4	Anahita Nishit Kesaria	22-Feb-24	29,36,298	Chartered Accountant (CA)	33	10	Ascent Fund Services Ind	Manager - Client Services
5	Subbiah Manickam	01-Dec-13	28,94,284	B. Com.	55	31	Old Employee	Head - Corp Accts

Sr. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
6	Ashu Tomar	01-Sep-25	28,53,322	M.B.A.	38	13	JM Financial Ltd.	Senior Vice President, Alternative Asset Management
7	Vidhita Sudesh Narkar	19-Dec-22	21,11,209	Company Secretary (CS)	38	12	Edelweiss Housing Finance	Manager
8	Omkar Ashok Salgaonkar	17-Feb-25	21,03,776	Chartered Accountant (CA)	26	3.5	Vasuki India Fund	Analyst
9	Pravin Prabhakar Naik	04-Oct-21	14,67,860	B. Com.	35	11	Kotak Mahindra Bank	Deputy Manager
10	Bhaurao S Desai	20-Aug-96	13,91,238	B. Com. DBM	53	33	Sky Shipping	Accountant

Sr. No.	Particulars	Remarks
a)	Details of the employee(s) who were employed throughout the year and were in receipt of remuneration at a rate which was not less than Rs. 1,02,00,000/- per annum	Nil / Not applicable
b)	Details of the employee(s) who were employed for part of the year and were in receipt of remuneration for any part of the year, at a rate which, was not less than Rs. 8,50,000/- per month	Nil / Not applicable
c)	Details of the employee(s) who were employed throughout the year and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil / Not applicable

During the year under review, no commission has been paid by the Company to any Directors.

C) The nature of employment of all the above employees in permanent and neither of them hold any equity shares of the Company.

EMPLOYEE STOCK OPTION SCHEME

The Company had formulated the **FFSIL – Employees Stock Option Plan 2017 ("ESOP 2017")** in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Subject to the approval of the Members, the Board of Directors, at its meeting held on May 25, 2017, approved ESOP 2017, which was subsequently approved by the Members at the 26th Annual General Meeting held on September 8, 2017. The Nomination and Remuneration Committee ("Committee") was authorised to formulate, administer and implement the terms and conditions of the Scheme.

During the financial year under review, pursuant to the approval of the Members at the 34th Annual General Meeting held on August 25, 2025, the Company amended ESOP 2017 with a view to aligning the existing scheme with the Company's revised employee compensation framework. The amendments, inter alia, provide that no fresh grants shall be made under ESOP 2017 from the effective date of such amendments. However, all stock options granted prior to the said amendment shall continue to remain valid and shall be governed by the terms and conditions of ESOP 2017 as applicable on the respective dates of grant until their exercise, lapse or cancellation, as applicable.

The Company has obtained the necessary in-principle approvals from the Stock Exchanges and continues to comply with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws governing the administration of its employee stock option schemes.

The disclosures required pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are provided in **Annexure IV**, forming part of this Annual Report.

Details of Employee Stock Options

Sr. No.	Particulars	Remarks
1	Date of grant	Nil
2	Options granted	Nil
3	Options vested during the year	Nil
4	Options exercised during the year	Nil
5	The total number of shares arising as a result of exercise of options	Nil
6	Options lapsed/surrender during the year 2025-26	50,000
7	Vesting date	For 50,000 options - June 01, 2020
8	Exercise price	247.25
9	Variation in terms of options	Not applicable

Sr. No.	Particulars	Remarks
10	Money realised by exercise of options	Nil
11	Total number of options in force	Nil
12	Employee wise details of options granted to:	Nil
a)	Key Managerial Personnel	Nil
b)	Any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year	Not applicable
c)	Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable
13	any material changes to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	company amended the policy

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from April 01 2025 to March 31, 2026		
Sr. No.	**Particulars of Options / Scheme**	**ESOP 2017**
1	Outstanding as at beginning of the Period	50,000
2	Granted during the Period	–
3	Date of Grant	June 01, 2020
4	Forfeited during the Period	–
5	Cancelled during the Period	–
6	Lapsed during the Period	50,000
7	Exercised during the Period	–
8	Allotted during the Period	–
9	Number of shares arising as a result of exercise of options	–
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	–
11	Number of options vested during the Period	Nil
12	Outstanding as at the end of the Period	Nil
13S	Exercisable at the end of the Period	Nil
14	Weighted average remaining contractual life (in years)	Nil
15	Weighted average fair value of options granted	Nil

GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

A detailed Report on Corporate Governance in terms of Schedule V of the Listing Regulations for FY2025-26, is forming part of this Annual Report.

Further, a Certificate from M/s. Himanshu Gajra & Co. Company Secretaries LLP., the Practicing Company Secretary and Secretarial auditor of the Company confirming compliance of conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the Listing Regulations is annexed to the Report on Corporate Governance.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports of any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and Listing Regulations. The same is available on the website of the Company and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519397_ITI%20Whistle%20Blower%20Policy.pdf

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ("POSH")

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders. To build awareness in this area, the Company has been conducting induction/ refresher programmes on a continuous basis.

Sr. No.	Category	No of complaints			
		Pending as on April 01, 2025	filed during the year	Disposed-off during the year	Pending as on March 31, 2026
1	Sexual harassment complaints	NIL	NIL	NIL	NIL

During the year under review, no complaints in relation to sexual harassment at workplace have been reported. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

MATERNITY BENEFIT

The Company is committed to upholding the rights and welfare of its employees and ensures full compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are granted maternity benefits in accordance with the Act, including paid leave and other applicable entitlements.

The Company also promotes a supportive and inclusive work environment and is committed to implementing measures that facilitate work-life balance for women employees during and after maternity.

RISK MANAGEMENT

The Company recognizes that risk is an inherent and unavoidable aspect of business and is fully committed to proactively and effectively managing it. Our long-term success depends on our ability to identify emerging opportunities while prudently navigating associated risks.

To this end, the Company has established a disciplined and dynamic process for continuously assessing risks arising from both internal and external environments, with an emphasis on minimizing their potential impact. Risk mitigation strategies are embedded within the Company's overall strategic and operational plans.

The core objective of the Risk Management process is to enable value creation in an uncertain and volatile environment, promote sound governance practices, address stakeholder expectations proactively.

The Company has adopted a comprehensive **Risk Management Policy**, which outlines a structured approach to manage uncertainties and support the achievement of both stated and implicit business objectives. The **Risk Management Committee**, as mandated by the Board, is responsible for overseeing the risk management framework and ensuring that key short-term and long-term business risks are effectively identified, evaluated, and addressed.

Risk identification and mitigation is a continuous process within the Company. After assessing potential uncertainties, appropriate short-term and long-term action plans are formulated to address risks that may materially affect the Company's long-term goals. Mitigation strategies for significant risks are well-integrated into business plans and are periodically reviewed by senior leadership.

In view of the rapidly evolving business landscape and increasing complexity, the Company regularly reviews and enhances the adequacy and effectiveness of its risk management systems. Through this process, the Company seeks to manage risks within the defined **risk appetite** framework.

The Company's **Risk Management Policy** is available on its website and can be accessed at: https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1693306382_ITI%20Risk%20Management%20Policy.pdf.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of the Annual Report.

STATUTORY AUDITORS

M/s. Ramesh M. Sheth & Associates, Chartered Accountants, having Firm Registration Number 111883W are appointed as Statutory Auditors of the Company for the second term of five years to hold the office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held for the FY2029-30. Their appointment was approved by the shareholders in the 33rd Annual General Meeting (AGM) held on September 27, 2024.

M/s. Ramesh M. Sheth & Associates has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report issued by M/s. Ramesh M. Sheth & Associates, Chartered Accountants for the year under review does not contain any qualification, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

SECRETARIAL AUDITOR

M/s. Himanshu Gajra & Company, Practising Company Secretary (Membership No. F11691 and Certificate of Practice Number 25306), was appointed as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from FY2025-26 to FY2029-30 in the 34th AGM of the held-on August 25, 2025, as required under Section 204 of the Act and Rules thereunder and Regulation 24A SEBI (LODR) Regulation.

The Secretarial Auditors' Report for FY2025-26 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure V** to the Board's report, which forms part of this Annual Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026 was obtained from M/s. Himanshu Gajra & Co. Company Secretaries, the Secretarial Auditor of the Company.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor has been annexed to this Board's Report as "**Annexure VI**".

SECRETARIAL AUDIT OF MATERIAL SUBSIDIARIES

In terms of Regulation 24A of Listing Regulations, the Secretarial Audit Report of material subsidiaries i.e. ITI Credit Limited, Antique Stock Broking Limited, ITI Gold Loans Limited (upto 29-11-2025) and ITI Capital Limited for the FY2025-26 are made available at website of the Company at https://www.itiorg.com/investor-inner.php?id=22

MAINTENANCE OF COST RECORDS & COST AUDIT

The provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended March 31, 2026, the Board of Directors confirm that, to the best of its knowledge and belief:

1. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
2. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual financial statements have been prepared on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the Corporate Social Responsibility are not applicable to the Company during the year under the review

The CSR Policy of the Company, which outlines the guiding principles and focus areas for CSR activities, is available on the Company's website and can be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1692011265_ITI%20CSR%20Policy.pdf

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

MEETINGS AND POSTAL BALLOT

The company had conducted postal ballot two time during the year and below resolutions were passed vide Postal Ballot during the FY2025-26:

Resolution	Postal Ballot Notice Date	Voting Result Date	Type of Resolution
1. To consider appointment of Sidharth Rath (DIN: 00682901) as an Independent Director of the Company.	May 16, 2025	June 21, 2025	Special Resolution
2. To consider appointment of Banavar Anantharamaiah Prabhakar (DIN: 02101808) as an Independent Director of the Company.			Special Resolution
1. Extension of 'FFSIL- Employees Stock Option Plan 2017 to employees of the Subsidiary Company(ies) of the company.	November 14, 2025	December 19, 2025	Special Resolution

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. M/s. Himanshu Gajra & Company, Practicing Company Secretaries, (Membership No - F11691, C.P. No. 25306, Peer Review No: 2283/2022), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

SUCCESSION PLAN

Your Company is conscious of succession planning and therefore gives focus on orderly succession of Directors, Key Managerial Personnel and Senior Management. Your Company follows a continuous process of evaluation and coaching to facilitate succession within the hierarchy.

The Policy on Succession Planning for the Board and Senior Management as approved by the Board is uploaded on the Company's website and can be accessed at the https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519359_ITI%20Policy%20on%20Succession%20Planning%20for%20the%20Board%20and%20Senior%20Management.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the financial year, the Company received an adjudication order from the Office of the Collector of Stamps, Enforcement–I, Mumbai, levying stamp duty of Rs. 2,99,47,295 on the Order dated June 8, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioning the Scheme of Amalgamation of ITI Management Advisors Limited with the Company.

The Company has challenged the said adjudication order by filing an appeal under Section 53(1A) of the Maharashtra Stamp Act, 1958 before the Hon'ble Inspector General of Registration and Controller of Stamps, Maharashtra State, Pune. The appeal is presently pending for adjudication.

Based on the legal advice received and the merits of the case, the management is confident of a favourable outcome and, accordingly, does not expect the matter to have any material adverse impact on the financial position or operations of the Company. There were no other significant or material orders passed by any regulator, court or tribunal during the year which would impact the going concern status of the Company or its future operations.

SCHEME OF ARRANGEMENT

Pursuant to 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 Board of Directors decided not to pursue further with the aforesaid Scheme of Arrangement.

INVESTOR RELATIONS (IR)

Your Company always believes in striving hard to achieve excellence and leading from the front with adhering to best practices in IR while maintaining a relationship of trust with investors and all the stakeholders. In the FY2025-26, your Company increased its interaction with investors and stakeholders. The leadership, including the Chairman, CEO, NEDs & CFO while their interaction with stakeholders communicated for the growth potential of business, capital allocation, plan for scaling up growth.

The Company ensures timely and equitable dissemination of critical information by making all relevant updates available through stock exchange filings and on its official website, thereby promoting transparency and informed decision-making.

CYBER SECURITY

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from the end user machines to network, application and the data.

During the year under review, your Company did not face any cyber security issues.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by the designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in Annexure I of this report. The employees are required to undergo a training/ certification on this Code to sensitize themselves and strengthen their awareness.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished; There was no revision in the financial statements;
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- During the year under review, no funds were raised through preferential allotment or qualified institutional placement;
- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Board of Directors expresses its deep gratitude for the continued guidance, support, and cooperation extended by the Government of India, regulatory authorities, financial institutions, and banking partners.

We are equally thankful to our valued shareholders, customers, suppliers, and business associates for their unwavering trust, confidence, and enduring relationship with the Company.

The Board also places on record its sincere appreciation for the dedication, commitment, hard work of employees across all level and their steadfast efforts have been instrumental in driving the Company's performance, growth, and sustained excellence.

For and on behalf of
The Investment Trust of India Limited

Sd/-	Sd/-
Chintan Vijay Valia	**Khyati Chintan Valia**
Non-Executive Chairman	Non-Executive Director
(DIN: 05333936)	(DIN: 03445571)

Place: Mumbai

Date: August 13, 2026

The Investment Trust of India Limited
CIN: L65910MH1991PLC062067
Registered Office:
ITI House, 36 Dr. R K Shirodkar Marg, Parel, Mumbai 400 012.
Telephone : +91 022 4027 3600
E mail : info@itiorg.com | website : www.itiorg.com

ANNEXURE I – CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies.

The policies are available on the Company's website, at https://www.itiorg.com/investor-inner.php?id=21

The policies are reviewed periodically by the Board and updated as needed.

KEY POLICIES OF THE COMPANY

Name of the policy	Brief description	Web link
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519397_ITI%20Whistle%20Blower%20Policy.pdf
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518194_ITI%20Dividend%20Distribution%20Policy.pdf
ITI Insider Trading Prohibition Code	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1739514241_ITI%20Insider%20Trading%20Prohibition%20Code.pdf
Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Company and its subsidiaries.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1777359359_ITI%20Policy%20on%20Determination%20of%20Materiality%20for%20Disclosures.pdf
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1748689022_ITI%20Nomination%20and%20Remuneration%20Policy.pdf
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1779279548_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1770197846_ITI%20RPT%20Policy.pdf
Policy on preservation of documents and archival	The policy deals with the retention and archival of corporate records of The Company and all its subsidiaries.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519338_ITI%20Policy%20on%20Preservation%20of%20Documents%20and%20Archival.pdf
Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659517882_ITI%20Policy%20on%20Board%20Diversity.pdf
Risk Management Policy	This Policy is to institutionalize a formal risk management function and framework in the company. This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1693306382_ITI%20Risk%20Management%20Policy.pdf
Code of Conduct for the Board Members and senior Management	This Code of Conduct has been framed and adopted by the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and The Companies Act, 2013.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1682069573_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

Name of the policy	Brief description	Web link
Succession Planning for the Board and Senior Management	The succession planning is a process of ascertaining the need for filling positions at the Board, senior management and other key positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organization.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519359_ITI%20Policy%20on%20Succession%20Planning%20for%20the%20Board%20and%20Senior%20Management.pdf
Familiarisation Programme for New Directors	An appropriate induction programme for new Directors is a major contributor to the maintenance of high corporate governance standards of the Company.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160_ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf
CSR Policy	The policy lays down the guidelines for the Company to streamline CSR activities, which are directed towards positively contributing to society through various sustainable and social welfare initiatives.	https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1692011265_ITI%20CSR%20Policy.pdf

For and on behalf of
The Investment Trust of India Limited

Sd/-

Chintan Vijay Valia
Non-Executive Chairman
(DIN: 05333936)

Sd/-

Khyati Chintan Valia
Non-Executive Director
(DIN: 03445571)

Place: Mumbai
Date: August 13, 2026

ANNEXURE II - FORM AOC 1

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries and associates as on March 31, 2026

PART "A": SUBSIDIARIES

Sr. No.	**(1)**	**(2)**	**(3)**	**(4)**
CIN or any other registration number of subsidiary company	**U74120MH-1994PLC077946**	**U67190MH-2007PLC175180**	**U67100MH-2008PLC177677**	**U65999M-H2016PTC287077**
Name of the subsidiary	**ITI Securities Broking Limited**	**ITI Credit Limited**	**ITI Asset Management Limited**	**ITI Mutual Fund Trustee Private Limited**
Date since when subsidiary was acquired	June 30, 1999	October 19, 2007	January 10, 2008	October 24, 2016
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary from concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	N.A.	N.A.	N.A.	N.A.
Reporting period of subsidiary	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	**INR**	**INR**	**INR**	**INR**
				(Amount Rs. in lakhs)
Share capital				
– Equity	1,805.00	5,000.00	250.00	50.00
– Preference	–	–	–	–
Reserves & Surplus	4,878.13	20,531.82	6,497.72	55.56
Total Assets	19,946.00	31,150.72	8,334.73	111.30
Total Liabilities	13,262.87	5,618.91	1,587.01	5.74
Investments	560.00	11,267.09	2074.90	101.12
Turnover / Total income	3,482.59	2,930.13	3,467.28	29.02
Profit/Loss before tax	803.65	627.50	(1,968.82)	(15.11)
Tax	257.80	157.49	(145.68)	(1.69)
Profit/Loss after tax	545.85	470.01	(1,823.13)	(13.42)
Proposed dividend	--	--	--	--
Extent of shareholding %	100.00	100.00	100.00	100.00

Sr. No.	**(5)**	**(6)**	**(7)**	**(8)**
CIN or any other registration number of subsidiary company	**U67120MH-1994PLC079444**	**U74140MH-1999PLC122493**	**U67190MH-2013PLC249239**	**U77293MH-2023PLC407010**
Name of the subsidiary	**Antique Stock Broking Limited**	**ITI Capital Limited**	**Distress Asset Specialist Limited**	**ITI Jewel Charter Limited**
Date since when subsidiary was acquired	March 31, 2014	February 26, 2015	September 01, 2015	July 20, 2023
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary from concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	N.A.	N.A.	N.A.	N.A.
Reporting period of subsidiary	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	**INR**	**INR**	**INR**	**INR**

Sr. No.	(5)	(6)	(7)	(8)
CIN or any other registration number of subsidiary company	**U67120MH-1994PLC079444**	**U74140MH-1999PLC122493**	**U67190MH-2013PLC249239**	**U77293MH-2023PLC407010**
Name of the subsidiary	**Antique Stock Broking Limited**	**ITI Capital Limited**	**Distress Asset Specialist Limited**	**ITI Jewel Charter Limited**
				(Amount Rs. in lakhs)
Share capital				
– Equity	3,500.00	699.18	10.00	1.00
– Preference	–	–	–	–
Reserves & Surplus	20,964.47	3,042.54	56.44	(1.99)
Total Assets	44,305.74	3,844.14	67.35	2.26
Total Liabilities	19,841.27	102.42	0.91	3.25
Investments	13,105.53	15.00	---	---
Turnover / Total income	11,376.02	2,071.99	8.30	0.90
Profit/Loss before tax	1,207.74	734.01	4.18	(0.54)
Tax	347.67	189.94	1.18	-
Profit/Loss after tax	860.07	544.07	3.00	(0.54)
Proposed dividend	–	–	–	–
Extent of shareholding %	100.00	100.00	100.00	100.00

Sr. No.	(9)	(10)	(11)	(12)
CIN or any other registration number of subsidiary company	**U67100MH-2016PLC272339**	**U64990MH-2017PLC299180**	**U67100MH-2018PLC311323**	**U74110MH-2012PLC234979**
Name of the subsidiary	**ITI Gilts Limited**	**ITI Wealth Management Limited**	**ITI Alternate Funds Management Limited**	**Fortune Management Advisors Limited**
Date since when subsidiary was acquired	April 21, 2016	August 30, 2017	June 28, 2018	August 27, 2012
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary from concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	N.A.	N.A.	N.A.	N.A.
Reporting period of subsidiary	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	**INR**	**INR**	**INR**	**INR**
				(Amount Rs. in lakhs)
Share capital				
– Equity	1,500.00	5.00	550.00	200.00
– Preference	–	–	–	–
Reserves & Surplus	1,728.00	(13.50)	35.39	475.53
Total Assets	3,233.91	4.65	592.09	677.01
Total Liabilities	5.91	13.15	6.70	1.48
Investments	–	–	–	600.00
Turnover / Total income	280.21	3.10	58.38	5.44
Profit/Loss before tax	265.96	0.70	39.47	4.30
Tax	66.83	–	16.83	1.08
Profit/Loss after tax	199.13	0.70	22.64	3.22
Proposed dividend	–	–	–	–
Extent of shareholding %	100.00	100.00	100.00	100.00

Sr. No.	**(13)**
CIN or any other registration number of subsidiary company	**AAL-0552**
Name of subsidiary	**ITI Growth Opportunities LLP**
Date since when subsidiary was acquired	November 06, 2017
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
Reporting period for the subsidiary from concerned, if different from the holding company's reporting period	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	N.A.
Reporting period of subsidiary	March 31, 2026
Reporting currency	**INR**
	(Amount Rs. in lakhs)
Partners' Capital Account	1.00
Partners Current Account	(134.83)
Total Assets	72.63
Total Liabilities	206.46
Investments	17.40
Turnover / Total income	166.56
Profit/Loss before tax	(37.76)
Tax	9.77
Profit/Loss after tax	(47.53)
Proposed dividend	N.A.
Extent of Contribution %	80%

Notes:

1. Names of subsidiaries which are yet to commence operations: - Nil
2. Names of subsidiaries which have been liquidated or sold during the year: - Nil

Step down subsidiaries:

Sr. No.	**(1)**	**(2)**	**(3)**
CIN or any other registration number of subsidiary company	**U67190MH2005PLC158409**	**U75123MH2006PTC161104**	**U65100GJ2016PLC094531**
Name of the Step-down subsidiaries	**Intime Multi Commodity Company Limited**	**Neue Allianz Corporate Services Private Limited**	**Antique Stock Broking (IFSC) Limited**
Date since when subsidiary was acquired	July 10, 2019	February 26, 2015	December 01, 2016
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary from concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	N.A.	N.A.	N.A.
Reporting period	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	**INR**	**INR**	**INR**
			(Amount Rs. in lakhs)
Share capital			
– Equity	300.00	30.00	200.00
– Preference	117.70	--	--
Reserves & Surplus	104.54	20.20	(23.21)
Total Assets	579.52	50.27	177.59
Total Liabilities	57.28	0.07	0.80
Investments	--	--	--
Turnover / Total income	46.64	4.50	--
Profit/Loss before tax	36.57	3.30	(10.43)
Tax	3.64	0.83	--
Profit/Loss after tax	32.93	2.47	(10.43)

PART "B": ASSOCIATES AND JOINT VENTURES:

Sr. No.	(1)	(2)
Name of the Associate	**ITI Finance Limited**	**ITI Gold Loans Limited**
Latest audited Balance Sheet date	March 31, 2026	March 31, 2026
Date on which the Associate was associated	April 30, 2015	November 30, 2025
Shares of the associate held by the Company on the year end		
• No. of equity shares held	48,29,545	6,69,35,892
• Amount of investment in associate (Rs. in lakhs)	4,765.62	8,464.41
• Extent of holding in percentage	25.00%	27.55%
Description as to how there is significant influence	The Company is holding more than 20% in associate	The Company is holding more than 20% in associate
Reason why the associate is not consolidated	Not required	Not required
Net worth attributable to shareholding as per latest audited balance sheet date	28,543.17	7,133.21
Profit / (Loss) after tax for the year	5,487.97	2,329.22
• Considered in Consolidation	1,371.99	1,348.95
• Not Considered in Consolidation	4,115.98	980.27

Notes:-

1. Names of associates which are yet to commence operations: - Not applicable
2. Names of associates which have been liquidated or sold during the year: - Not applicable

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Sd/-
Chintan Vijay Valia
Non-Executive Chairman
(DIN: 05333936)

Sd/-
Khyati Chintan Valia
Non-Executive Director
(DIN: 03445571)

Sd/-
Amit Gopal Malpani
Chief Executive Officer

Sd/-
Manickam Subbiah
Chief Financial Officer

Sd/-
Vidhita Sudesh Narkar
Company Secretary

Date:- August 13, 2026
Place:- Mumbai

ANNEXURE III - FORM AOC 2

[Pursuant to section 134(3)(h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangements or transactions at arm's length:

During the financial year April 2025 to March 2026 the Company has entered in to transactions with related parties. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 13th February, 2025 for the related party transactions entered in to by the Company in the ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions.

The Company has in its place the policy/process to ensure the compliance of applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (Rs. In lakhs)	Date of approval by the Board	Amount paid as advances (Rs. In lakhs)
Wholly Owned Subsidiaries					
ITI Securities Broking Limited	Rent Income	Annual	27.72	13/02/2025	Nil
	Corporate Guarantee Charges Received	Annual	200	13/02/2025	Nil
	Reimbursement	Annual	24.72	13/02/2025	Nil
ITI Credit Limited	Rent Income	Annual	8.40	13/02/2025	Nil
	Interest paid	Annual	234.19	13/02/2025	Nil
	Reimbursement	Annual	14.53	13/02/2025	Nil
	Loan Taken	Annual	2,984.00	13/02/2025	Nil
	Loan repaid	Annual	5,830.00	13/02/2025	Nil
Antique Stock Broking Limited	Rent Income	Annual	174	13/02/2025	Nil
	Corporate Guarantee Charges Received	Annual	60.00	13/02/2025	Nil
	Reimbursement	Annual	82.65	13/02/2025	Nil
Distress Asset Specialist Limited	Rent Income	Annual	0.60	13/02/2025	Nil
	Interest paid	Annual	5.64	13/02/2025	Nil
	Loan taken	Annual	60.00	13/02/2025	Nil
	Loan repaid	Annual	0.50	13/02/2025	Nil
ITI Gilts Limited	Rent Income	Annual	0.60	13/02/2025	Nil
	Interest paid	Annual	110.32	13/02/2025	Nil
	Loan Taken	Annual	4,770.00	13/02/2025	Nil
	Loan repaid	Annual	1,700.00	13/02/2025	Nil
ITI Capital Limited	Rent Income	Annual	8.40	13/02/2025	Nil
	Reimbursement	Annual	3.90	13/02/2025	Nil
ITI Mutual Fund Trustee Private Limited	Rent income	Annual	0.60	13/02/2025	Nil
	Reimbursement	Annual	0.01	13/02/2025	Nil
ITI Alternate Funds Management Limited	Rent Income	Annual	0.60	13/02/2025	Nil
	Interest paid	Annual	53.80	13/02/2025	Nil
	Reimbursement	Annual	1.05	13/02/2025	Nil
	Loan taken	Annual	103.00	13/02/2025	Nil
	Loan repaid	Annual	8.00	13/02/2025	Nil
ITI Wealth Management Limited	Loan given	Annual	4.50	13/02/2025	Nil
	Reimbursement	Annual	0.22	13/02/2025	Nil
	Interest charged	Annual	1.05	13/02/2025	Nil

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (Rs. In lakhs)	Date of approval by the Board	Amount paid as advances (Rs. In lakhs)
ITI Jewel Charter Ltd	Interest charged	Annual	0.21	13/02/2025	Nil
	Reimbursement	Annual	0.05	13/02/2025	Nil
	Loan given	Annual	1.00	13/02/2025	Nil
ITI Asset Management Limited	Rent Income	Annual	67.08	13/02/2025	Nil
	Interest charged	Annual	0.01	13/02/2025	Nil
	Reimbursement	Annual	47.30	13/02/2025	Nil
	Loan given	Annual	5.00	13/02/2025	Nil
	Loan Received back	Annual	5.00	13/02/2025	Nil
Subsidiaries					
ITI Growth Opportunities LLP	Rent Income	Annual	9.60	13/02/2025	Nil
	Reimbursement	Annual	127.66	13/02/2025	Nil
	Investment	Annual	9.12	13/02/2025	Nil
Step Down Subsidiary					
Intime Multi Commodity Company Limited	Rent Income	Annual	0.60	13/02/2025	Nil
Neue Allianz Corporate Services Private Limited	Rent Income	Annual	0.60	13/02/2025	Nil
Associate					
ITI Finance Limited	Rent Income	Annual	55.20	13/02/2025	Nil
	Assignment collection received	Annual	1.31	13/02/2025	Nil
	Reimbursement	Annual	113.45	13/02/2025	Nil
ITI Gold Loans Limited	Rent Income	Annual	15.92	13/02/2025	Nil
	Reimbursement	Annual	22.39	13/02/2025	Nil
Related Party					
Lakshdeep Investment and Finance Private Limited	Reimbursement	Annual	0.09	13/02/2025	Nil
Directors Sitting Fees					
Chintan Vijay Valia	Directors Sitting Fees	Annual	3.40	13/02/2025	Nil
Khyati Chintan Valia	Directors Sitting Fees	Annual	0.80	13/02/2025	Nil
Asit Chimanlal Mehta	Directors Sitting Fees	Annual	2.15	13/02/2025	Nil
Papia Sengupta	Directors Sitting Fees	Annual	3.40	13/02/2025	Nil
Rajeev Uberoi	Directors Sitting Fees	Annual	3.40	13/02/2025	Nil
Sidharth Rath	Directors Sitting Fees	Annual	3.40	13/02/2025	Nil
Banavar Anantharamaiah Prabhakar	Directors Sitting Fees	Annual	3.40	13/02/2025	Nil
Key Managerial personnel					
Vidhita Sudesh Narkar	Remuneration	Annual	22.08	13/02/2025	Nil
Amit Gopal Malpani	Remuneration	Annual	34.83	13/02/2025	Nil
Manickam Subbiah	Remuneration	Annual	31.30	13/02/2025	Nil

For and on behalf of
The Investment Trust of India Limited

Sd/-
Chintan Vijay Valia
Non-Executive Chairman
(DIN: 05333936)

Sd/-
Khyati Chintan Valia
Non-Executive Director
(DIN: 03445571)

Date:- August 13, 2026
Place:- Mumbai

ANNEXURE IV

Secretarial Auditor's Certificate in respect of the Compliance of FFSIL- Employees Stock Option Plan 2017 of the Company

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
The Investment Trust of India Limited
CIN: L65910MH1991PLC062067
Regd. Off: ITI House 36 Dr. R. K. Shirodkar Marg
Parel, Mumbai-400012,
Maharashtra, India.

I Himanshu Gajra & Company, Practicing Company Secretary have been appointed as the Secretarial Auditor by the Board of Directors of **The Investment Trust of India Limited** (hereinafter refereed to as **'the Company'**). This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2026.

1. Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

2. Auditor's Responsibility:

It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations in implementing the Plan on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

3. Verification:

The Company has approved 'FFSIL- Employees Stock Option Plan 2017 in accordance with the Regulations by way of Special Resolution(s) passed by the members of the Company through Postal Ballot concluded on 18th December, 2025 for which Notice dated 14th November, 2025, was issued to members and e-voting was commenced on 19th November, 2025 (9:00 A.M.) and ended on 18th December, 2025 (5:00 P.M.) and result of the Postal Ballot was declared on 19th December, 2025.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. FFSIL - Employees Stock Option Plan 2017 received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the Meeting of the Board of Directors;
4. Special Resolutions passed by Members/ Shareholders through the Postal Ballot e-voting process for approval of scheme;
5. Detailed terms and conditions of the Scheme as approved by the Nomination and Remuneration Committee of the Company.
6. Disclosures by the Board of Directors in the Board's Report.
7. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
8. Other relevant document/ Filling/ record/ information made available to us and the explanations provided by the company.

4. Certification:

Based on my examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to me, I certify that the Company has complied with the applicable provisions of the Regulations and Resolutions are in compliance with the applicable provisions of the Regulations.

5. Restriction on use:

Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than for the Regulations.

Place: Mumbai
Date: 08-05-2026

For **Himanshu Gajra & Company**

CS Himanshu Gajra
FCS No.: F11691
C P No.: 25306
Peer Review No: 6768/2025
UDIN No: F011691H000314171

ANNEXURE V - FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Investment Trust of India Limited

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Investment Trust of India Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in My opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (**the Act**) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye–laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the Audit Period)**.

  (d) The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not Applicable during the Audit Period).**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 **(Not Applicable during the Audit Period)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable during the Audit Period)**

  (g) he Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the Audit Period)**

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable during the Audit Period)**;

(vi) As informed to me, there are no other Sector specific laws which are specifically applicable to the Company

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

2. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- The ITI Gold Loans Limited ("IGLL"), a material subsidiary and NBFC, has raised funds through the issuance of fresh equity shares to meet its growing business expansion requirements. Pursuant to this issue, IGLL ceased to be a subsidiary of the Company and has become an associate company of the Company.
- The Company redeemed the 10,050 outstanding 0% Optionally Convertible Preference Shares (OCPS) on December 30, 2025. The redemption amount pertaining to unclaimed OCPS has been transferred to a separate designated bank account pending receipt of claims from the respective preference shareholders.

Place: Mumbai
Date: 08-05-2026

For **Himanshu Gajra & Company**

CS Himanshu Gajra
FCS No.: F11691
C P No.: 25306
Peer Review No: 6768/2025
UDIN No: F011691H000314092

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report

ANNEXURE A

To
The Members,
The Investment Trust of India Limited
ITI House 36 Dr. R. K. Shirodkar Marg Parel
Mumbai 400012, Maharashtra, India.

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 08-05-2026

For **Himanshu Gajra & Company**

CS Himanshu Gajra
FCS No.: F11691
C P No.: 25306
Peer Review No: 6768/2025
UDIN No: F011691H000314092

ANNEXURE VI

Secretarial compliance report of

The Investment Trust of India Limited for the year ended 31st March 2026

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

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by ***The Investment Trust of India Limited*** (hereinafter called **"the listed entity"**). Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide my observation thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (**"Audit Period/period under review"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance–mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

a) all the documents and records made available to us and explanation provided by The Investment Trust of India Limited ("the listed entity"),

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the listed entity during the Review Period)**;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not applicable to the listed entity during the Review Period)**;

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the year under review)**;

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **(Not Applicable during the year under review)**;

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) SEBI (Depositories and Participants) Regulations, 1996;

and circulars/ guidelines/Master direction issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in the previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary In the previous reports) (PCS)	Observations Made in the Secretarial compliance report for the year ended 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The listed entity has furnished the shareholding pattern for the third quarter, albeit with a marginal delay of one day while it was filed within the prescribed timeline on BSE.	The listed entity has furnished the shareholding pattern for the third quarter, albeit with a marginal delay of one day while it was filed within the prescribed timeline on BSE.	Regulation 31 (1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulation 31 (1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines – (a)one day prior to listing of its securities on the stock exchange(s); (b)on a quarterly basis, within twenty one days from the end of each quarter; and, (c)within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital: Provided that in case of listed entities which have listed their specified securities on SME Exchange, the above statements shall be submitted on a half yearly basis within twenty one days from the end of each half year.	The listed entity has furnished the shareholding pattern for the third quarter, albeit with a marginal delay of one day on NSE while it was filed within the prescribed timeline on BSE. Rs. 2,000/- plus applicable GST was levied on the Company. However, penalty amount was waived off by the NSE viz waiver letter dated April 23, 2025	The waiver of penalty request was made by the Company and same was accepted by the NSE.	No action is pending on the part of the Company.

(c) I report below the compliance status by the listed entity of the items stated in the table:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1	**Secretarial Standards:**	Yes	None
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2	**Adoption and timely Updation of the Policies:**	Yes	None
	All applicable policies under SEBI Regulations are adopted with the approval of board of directors		
	All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI		
3	**Maintenance and disclosures on Website:**	Yes	None
	The Company is maintaining a functional website		
	Timely dissemination of the documents/ information under a separate section on the website		
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website		
4	**Disqualification of Director:**	Yes	None
	None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.		

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
5	**To examine details related to Subsidiaries of listed entity:**	Yes	None
	(a) identification of material subsidiary companies		
	(b) Disclosure requirement of material as well as other subsidiaries.		
6	**Preservation of Documents:**	Yes	None
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7	**Performance Evaluation:**	Yes	None
	The listed entity has conducted performance evaluation of the Board, independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.		
8	**Related Party Transactions:**	Yes	None
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or		
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9	**Disclosure of events or information:**	Yes	None
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule 111 of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10	**Prohibition of Insider Trading:**	Yes	None
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11	**Actions taken by SEBI or Stock Exchange(s), if any:**	Yes	None
	No action(s) has been taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		
12	**Additional Non-compliances, if any:**	N.A	No such observation
	No additional non-compliance observed for all regulation and circular /guidance note, etc.		

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of SEBI (LODR) Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 08-05-2026

For **Himanshu Gajra & Company**

CS Himanshu Gajra
FCS No.: F11691
C P No.: 25306
Peer Review No: 6768/2025
UDIN No: F011691H000314169

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY

In 2025, the global economy recorded resilient yet uneven expansion, with global GDP growth estimated at around 3.4%, reflecting a broadly stable outlook despite multiple divergent forces. Key advanced economies experienced moderate growth, while many emerging markets grew above 4%, keeping the world economy on a steady path. Fiscal policy remained generally measured across major economies, with governments balancing consolidation with targeted support to sustain investment and long-term competitiveness. Monetary conditions gradually eased as inflation moderated, although the pace of disinflation continued to vary across regions, prompting central banks to normalise rates cautiously. Private-sector investment strengthened, driven by surging investments in the technology domain. At the same time, earlier trade realignments and evolving industrial policies continued to reshape global production networks. Geopolitical tensions, tariff-linked trade realignments and supply chain vulnerabilities, remained the most significant watch-outs for the global outlook, with the potential to re-ignite volatility in energy markets, capital flows and global demand.

Chart: India's GDP growth highest amongst major peers

GDP growth rate	2025	2026	2027
World Output	3.4%	**3.1%**	3.2%
USA	2.1%	**2.3%**	2.1%
China	5.0%	**4.4%**	4.0%
Japan	1.2%	**0.7%**	0.6%
Germany	0.2%	**0.8%**	1.2%
India	7.6%	**6.6%**	6.7%
UK	1.3%	**0.8%**	1.3%
France	**0.9%**	**0.9%**	**0.9%**
Italy	**0.5%**	**0.5%**	**0.5%**
Canada	**1.7%**	**1.5%**	**1.9%**
Russia	**1.0%**	**1.1%**	**1.1%**

Source: IMF World economic outlook, Apr'26

OVERVIEW OF INDIAN ECONOMY

FY2025-26 was a year in which India reaffirmed its position as one of the world's fastest-growing major economies, delivering real GDP growth of around 7.4%. This year was shaped by a combination of strengthening domestic demand, robust public investment and resilient macro-economic fundamentals, even as the global economy navigated persistent uncertainties.

Growth was supported by the continued strength of the services and industrial sectors. High-frequency indicators such as GST collections, power demand, mobility data, and cement and steel production, pointed to broadening activity. Rural and urban demand remained stable although signs of moderation persisted in select segments. Together, these trends reflected an economy expanding at a healthy pace, while still navigating pockets of variability across regions, income groups and sectors. Policy support played a pivotal role in sustaining India's growth trajectory during the year. The Government's fiscal stance remained growth-oriented yet disciplined, with capital expenditure rising year-on-year, reinforcing the multi-year push to build infrastructure, expand capacity and lift long-term competitiveness. Budget measures focused on strengthening manufacturing, promoting innovation, accelerating digital infrastructure and enabling clean-tech transitions, all of which continued to bolster the investment climate. On the consumption side, GST rate rationalisation across several essential and mass-consumption categories, combined with targeted reductions in personal income taxes, created conducive environment to improve disposable incomes and support household spending.

At the same time, the monetary environment turned more accommodative as headline inflation softened to around 2%, enabling the Reserve Bank of India to reduce the repo rate in a calibrated manner during 2025, along with liquidity injections to ease financial conditions. These measures improved credit availability, lowered borrowing costs for consumers and businesses, and helped reinforce broader financial-sector stability. Together, these fiscal and monetary actions acted as complementary levers — improving consumer sentiment, supporting investment momentum and creating the conditions for a more durable, broad-based recovery. In March however, the escalation of the Middle East crisis led to a sharp spike in crude and crude-linked commodity costs, along with supply-side disruptions and continued Rupee depreciation. Together, these forces shaped the nation that continued to demonstrate resilience, despite global trade fragmentation, shifting tariff landscapes and volatility in commodity and financial markets.

India retained its position as the 5th largest economy and have maintained its status as the fastest growing amongst large economies and is expected to be the third largest economy by 2029 (crossing GDP of $6 Tn) after USA and China. The Indian economy is expected to grow by 6.6% in CY26.

Rank	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA
2	China	China	China	China	China	China	China	China	China	China	China
3	Japan	Japan	Japan	Germany	Germany	Japan	Germany	Germany	Germany	India	India
4	Germany	Germany	Germany	Japan	Japan	Germany	India	India	India	Germany	Germany
5	UK	India	India	India	India	India	Japan	Japan	Japan	Japan	UK
6	India	UK	UK	UK	UK	UK	UK	UK	UK	UK	Japan
7	France	France	France	France	France	France	France	France	France	France	France
8	Italy	Italy	Russia	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy
9	South Korea	Canada	Canada	Canada	Canada	Russia	Russia	Russia	Russia	Canada	Canada
10	Canada	South Korea	Italy	Russia	Russia	Canada	Canada	Canada	Canada	Russia	Russia

Source: (as per latest IMF database)

OUTLOOK ON INDIAN ECONOMY

The Indian economy continued to demonstrate resilience during FY2025-26, supported by strong domestic demand, sustained public capital expenditure, robust financial sector performance, and easing inflationary pressures. Despite persistent geopolitical uncertainties, global trade disruptions and volatile commodity prices, India remained one of the fastest-growing major economies, underpinned by prudent macroeconomic management and structural reforms.

The outlook for the economy remains positive, with continued emphasis on infrastructure development, digital transformation, manufacturing under the "Make in India" initiative, and expanding private sector investments. Healthy corporate balance sheets, rising consumption, improving rural demand, and increased credit penetration are expected to further support economic activity. The banking and financial services sector is likely to benefit from stable asset quality, adequate capitalisation, and sustained credit demand across retail, MSME, agriculture, and infrastructure segments.

However, the growth trajectory may be influenced by global economic uncertainties, evolving geopolitical developments, fluctuations in crude oil prices, exchange rate volatility, and changes in global monetary policy. Nevertheless, supported by a stable policy environment, ongoing reforms, and strong domestic fundamentals, India is expected to maintain its position as one of the world's fastest-growing large economies, providing significant opportunities for businesses across sectors.

This positive macroeconomic environment is expected to create favourable conditions for the financial services industry, with increasing financial inclusion, rising investor participation, growing demand for credit and investment products, and continued expansion of digital financial services. Companies with robust governance, prudent risk management practices, diversified business models, and technology-driven capabilities are well positioned to capitalise on these opportunities.

INDUSTRY OVERVIEW

India's financial services sector entered FY2025-26 on a stronger and more stable footing, underpinned by resilient economic activity, sustained credit demand and a more balanced interest rate environment. The central bank has highlighted that the banking system remains well-capitalised and adequately liquid, even as credit and deposit growth normalised from the elevated levels seen in the previous year.

Financial Inclusion Driving Expansion Structural drivers such as financial inclusion and digital adoption continued to reinforce sectoral momentum. The RBI's Financial Inclusion Index improved to 67 in 2025, reflecting broader access to formal financial services. At the same time, India's digital payments ecosystem maintained its rapid expansion, with total transactions reaching 22,831 Crores in FY2024-25. UPI remained a key enabler of this transformation, recording 20,394 Million transactions in February 2026 alone, underscoring its central role in everyday financial activity and the ongoing shift towards a less-cash economy. Additionally, the sector maintained a strong focus on prudence and risk management.

Policy Support with Regulatory Vigilance Policy discussions around enhancing credit access for small businesses, including proposals to increase collateral-free loan limits, signal continued support for inclusive growth. However, regulatory guidance and supervisory assessments also emphasised the need for caution in select lending segments, particularly within non-bank financial institutions where pockets of stress have emerged. Overall, India's financial services sector continues to play a pivotal role in supporting economic expansion, while adapting to evolving credit dynamics, accelerating digital transformation and a progressively strengthening regulatory framework.

NON-BANKING FINANCIAL SERVICES BUSINESS OVERVIEW

The Non-Banking Financial Company (NBFC) sector has emerged as a vital pillar of India's financial ecosystem, complementing the traditional banking system by expanding credit access across underserved and niche segments. Over the past two decades, NBFCs have demonstrated strong and sustained growth in assets under management (AUM) and credit disbursement, driven by rising demand across retail, MSME, infrastructure and consumer financing. By 2025, the sector's total assets had reached approximately Rs. 45 Trillion, reflecting its deepening role in India's credit landscape and its increasing relevance in bridging structural financing gaps.

Sustained Growth Momentum

NBFCs are expected to continue outpacing traditional bank credit growth, with loan books projected to expand at a healthy 15–17% through FY2025-26. This growth momentum is underpinned by their ability to operate in specialised niches, adopt agile underwriting models, and leverage digital distribution channels to penetrate deeper into underbanked markets. Their focus on segments such as small business financing, vehicle loans, consumer credit, microfinance and co-lending partnerships with banks and fintech players has significantly strengthened financial inclusion across rural, semi-urban and urban geographies. The integration of technology, particularly through digital lending platforms, has further accelerated credit delivery, enabling faster onboarding and broadening access to formal finance for millions of borrowers. However, the sector's rapid expansion, particularly in unsecured lending segments such as small-ticket personal loans, fintech-originated credit and certain microfinance portfolios have introduced emerging asset quality pressures. Rising delinquencies in these segments highlight the need for calibrated growth and stronger risk frameworks. In response, the regulatory landscape has evolved significantly, with the Reserve Bank of India introducing the Scale-Based Regulatory (SBR) framework to enhance oversight, strengthen governance standards, and align prudential norms with the systemic importance of NBFCs. This framework ensures that larger and more complex entities maintain robust capital adequacy, liquidity buffers and risk management practices, while also extending supervisory attention to smaller NBFCs.

Way Forward

The medium-term outlook for the sector remains constructive yet balanced. As per CRISIL, NBFC AUM is expected to grow at a mid-teen rate through FY2026-27, potentially surpassing Rs. 50 trillion, supported by strong consumption demand and the ongoing formalisation of credit in the economy. At the same time, factors such as elevated funding costs, intensifying competition and tighter regulatory compliance requirements may exert pressure on margins. Continued investments by corporates and fintech players in digital lending ecosystems are also likely to reshape the competitive landscape. Overall, while the Indian NBFC sector remains structurally resilient and well-positioned for growth, its long-term sustainability will depend on disciplined underwriting, prudent capital management and close alignment with an evolving regulatory environment.

OUR VEHICLE FINANCING BUSINESS

The Group's lending business is carried out through its Non-Banking Financial Companies (NBFCs), which offer a diversified range of credit solutions catering to the financing needs of retail and commercial customers. The NBFCs continue to focus on building a well-diversified loan portfolio, supported by prudent underwriting standards, disciplined risk management practices, and a customer-centric approach.

ITI Finance Limited, the Group's NBFC, has established a strong presence in the vehicle finance segment through a comprehensive portfolio of financing solutions for pre-owned Three-Wheelers, Private Cars, Small Commercial Vehicles (SCVs), Light Commercial Vehicles (LCVs), Tractors, and Two-Wheelers, with a strategic focus on the pre-owned Private Car segment. The Company has steadily expanded its geographic footprint through an extensive branch network across multiple states, enabling deeper market penetration and improved customer accessibility. Its business strategy is centred on serving underserved and emerging customer segments by offering customised financing solutions, faster credit assessment, and efficient loan processing.

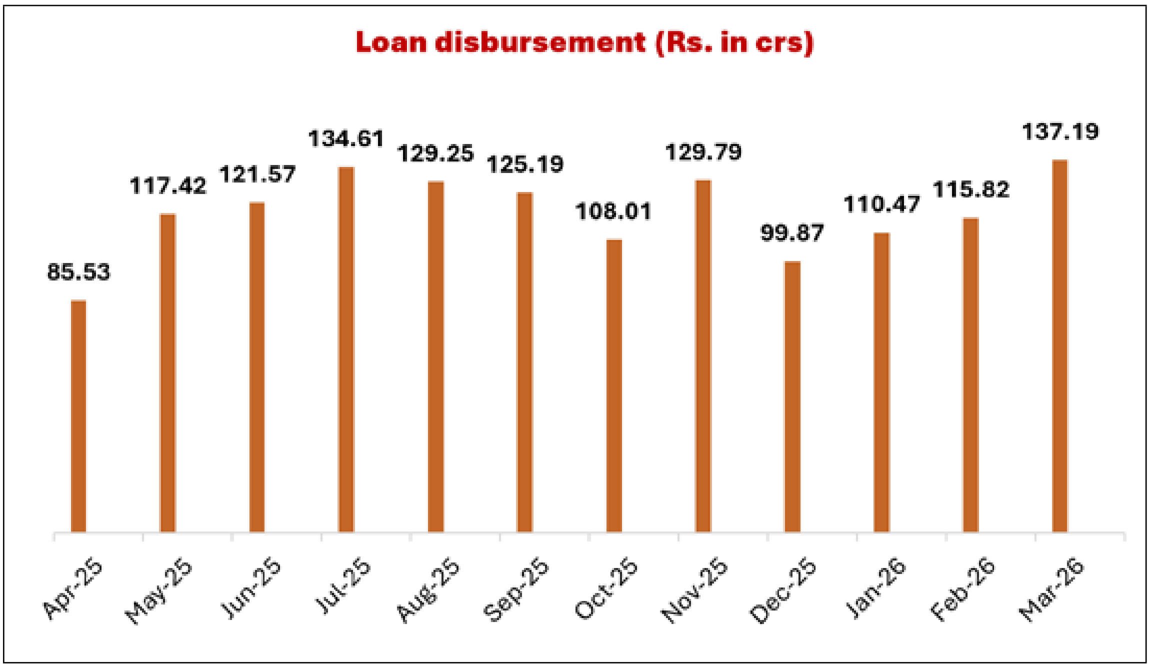
The Company continues to strengthen its operational capabilities through sustained investments in technology and digital infrastructure. The adoption of technology-driven platforms across the lending lifecycle—including customer onboarding, credit appraisal, loan origination, documentation, collections, and customer servicing—has enhanced operational efficiency, improved turnaround times, and strengthened risk monitoring.

Going forward, the NBFC remains focused on expanding its lending franchise through calibrated business growth, geographic diversification, enhanced digital capabilities, and disciplined portfolio management.

Loan disbursement:

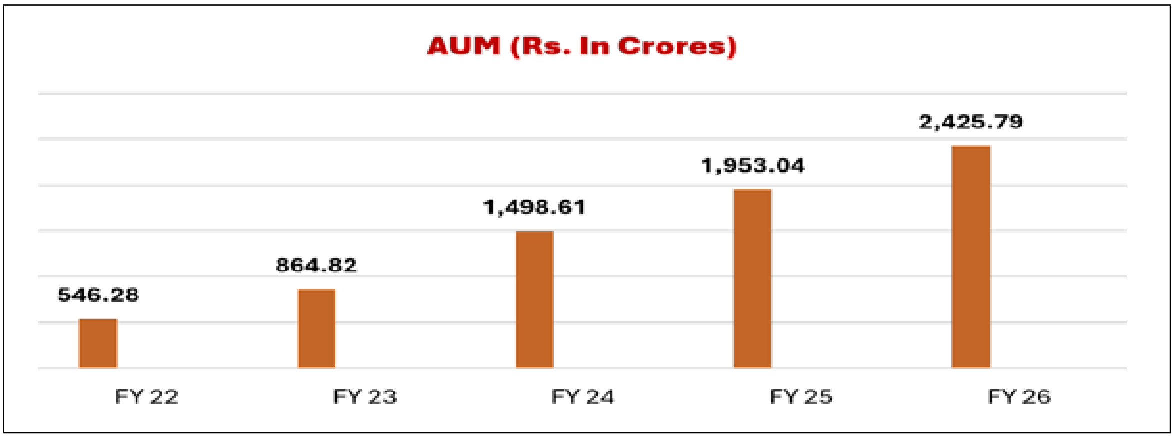
The lending business demonstrated resilience and steady growth throughout FY2025-26. Despite periodic fluctuations in monthly disbursements, the Company maintained a healthy origination pipeline and concluded the financial year on a strong note, recording its highest monthly disbursement of Rs. 137.19 crore in March 2026. This performance was supported by robust customer demand, an expanding distribution network, technology-enabled loan processing, and a disciplined approach to credit risk management, reinforcing the Company's commitment to sustainable portfolio growth.

EQUITY MARKETS

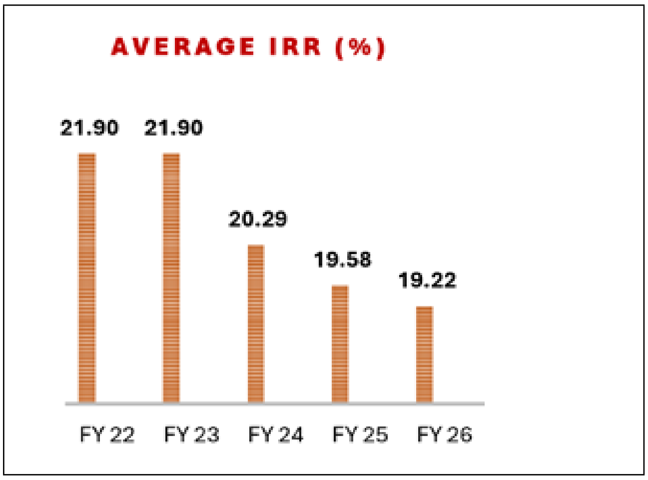


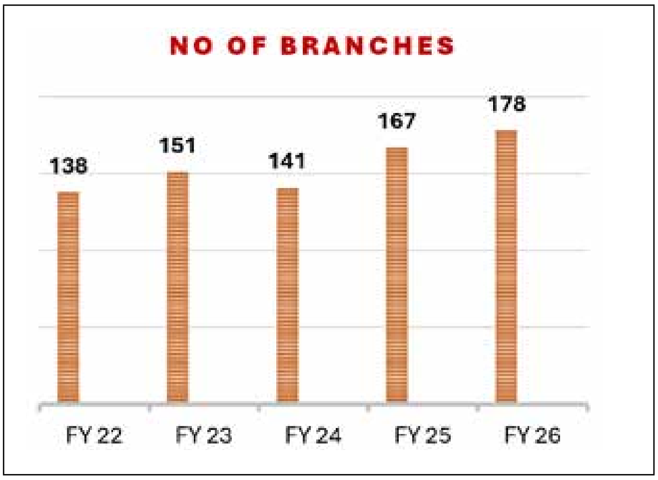
Assets Under Management ("AUM"):

The Company's AUM has grown consistently over the past five years, reflecting the successful execution of its growth strategy and prudent risk management framework. The increase in AUM to Rs. 2,425.79 crore as at March 31, 2026, demonstrates the Company's ability to expand its lending franchise through a balanced approach to business growth, customer acquisition, and asset quality management.

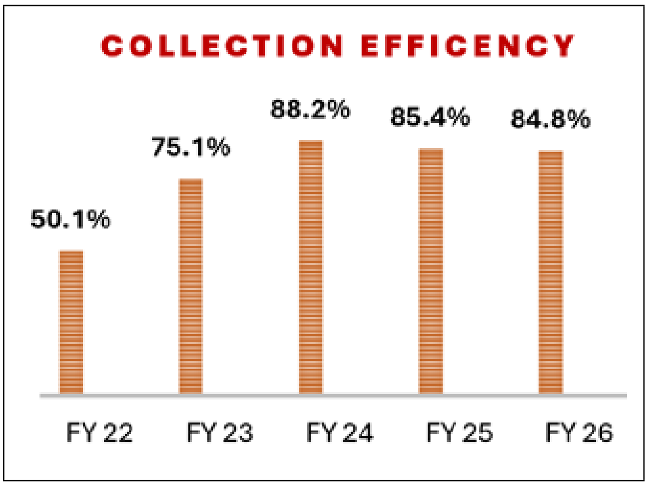


Average Internal Rate of Return, No. of Branches and collection efficiency:





Average Internal Rate of Return, No. of Branches and collection efficiency:



BROKING BUSINESS & CAPITAL MARKET OVERVIEW

India is 7th Largest Market by Market Cap

Global equity market capitalization has expanded steadily over time, supported by economic development, improved corporate profitability, and broader investor participation. Although markets remain influenced by pandemic rebound and technology-driven investments have sustained valuations. Recent movements suggest stabilization in a higher interest rate environment, underpinned by resilient earnings and long-term structural growth drivers. India's domestic equity markets is ranked seventh largest globally with $4.9 Tn on market cap.

Table: India is the 7th largest market by Market Capitalisation

Country	US$ Tn Market Cap
USA	79.1
China	16.3
Japan	8.9
Hong Kong	7.6
Taiwan	5.0
South Korea	5.0
India	4.9

During FY26, global equity markets reflected divergent performance amid ongoing geopolitical tensions and heightened uncertainty, with FY25 trends providing context to these movements. In Europe, the DAX recorded a modest gain of 2.3% following strong growth in FY25, while the FTSE 100 accelerated to 18.6% compared to relatively moderate gains in the previous year. In Asia, the Nikkei 225 rebounded sharply by 43.4% after a decline in FY25, and the KOSPI surged by 103.6% following a contraction in the prior year. The Hang Seng Index rose by 7.2%, moderating from strong gains in FY25, while the Shanghai Composite maintained steady momentum with a 16.7% increase, building on consistent growth in the previous year. In the United States, the S&P 500 advanced by 16.3%, improving over FY25 performance. In contrast, Indian markets declined, with the BSE Sensex falling by 7.1% and the Nifty 50 declining by 5.1%, after moderate gains in FY25. Overall, FY26 performance highlights sharp recoveries in select Asian markets, continued strength in developed markets, and relative weakness in India, reflecting the uneven impact of global uncertainties and geopolitical developments.

FY26 witnessed a broad-based correction across key Indian equity indices following the positive returns delivered in FY25. The BSE Smallcap declined by -3.3% in FY26 compared to a strong 8.0% gain in FY25, indicating heightened volatility in the broader market segment. Similarly, the BSE Sensex and Nifty 50 fell by -7.1% and -5.1%, respectively, against gains of 5.1% and 5.3% in the previous year.

The active client base on National Stock Exchange (NSE) increased steadily, registering a **CAGR of 24%** from 5.17 million in Mar'16 to ~46 million in Mar'26. The rise in Tier-2 and Tier-3 cities, increasing participation from young investors, and the ongoing financialization of savings are expected to drive future expansion. However, market volatility and fluctuations in FII flows remain key risks. A fundamentally earnings-led market outlook should help sustain resilient investor participation in the medium term.

In FY26, the Indian equity markets displayed a resilient but uneven trajectory, absorbing global uncertainties including commodity volatility, geopolitical developments, and fluctuating foreign investor flows. Benchmark indices such as the Nifty 50 and BSE Sensex were largely supported by robust domestic participation, steady liquidity, and active primary market issuance. Over the course of the year, market behavior evolved into a more range-bound and rotation-driven phase, with heightened sensitivity to global cues. Looking ahead, the outlook remains stable with moderated expectations, anchored in earnings visibility and domestic flows, while foreign institutional activity is expected to remain opportunistic. Overall, compared to the previous broadbased upcycle, FY26 reflects a more selective and fundamentally driven market environment.

Regulatory Developments Affecting Indian Capital Markets

During FY2025-26, India's capital market regulatory framework continued to evolve, with policymakers placing greater emphasis on market stability, stronger risk controls in derivatives, and enhanced safeguards for retail investors. Regulatory initiatives undertaken by SEBI, RBI, and the Government focused on improving transparency, managing leverage, and supporting sustainable participation in equity and F&O segments. Together, these measures contribute to a more robust and well-regulated market environment.

The measures were as below:

- SEBI strengthened derivatives risk norms to curb excessive retail speculation.
- Intraday monitoring introduced for index derivative position limits.
- Expiry-day calendar spread margin benefit removed in single-stock derivatives.
- Retail algorithmic trading brought under formal regulatory oversight.
- Standardised derivatives expiry days to improve liquidity and risk control.
- RBI tightened bank funding norms for brokers and market participants.
- Securities Markets Code proposed.

Our Broking Business:

The Group's broking business is carried out through its subsidiaries, Antique Stock Broking Limited ("ASBL") and ITI Securities Broking Limited ("ITISBL"), catering to the diverse requirements of institutional, retail, and high-net-worth investors. Together, these entities offer a comprehensive suite of broking and capital market services, supported by robust research capabilities, advanced trading platforms, and a client-centric approach.

ASBL has established a strong presence in the institutional broking segment, providing execution services across equity cash and derivatives markets to a broad base of domestic and foreign institutional investors. The Company has built a reputation for delivering efficient trade execution, particularly in large and block transactions, supported by experienced dealing teams and deep market expertise.

The institutional franchise is complemented by an in-house research platform that provides sector-specific investment insights and actionable recommendations across a wide range of industries, including financial services, information technology, consumer goods, industrials, infrastructure, logistics, healthcare, defence, power, oil and gas, metals hotels, autos and chemicals. The research-driven approach enables clients to make informed investment decisions and reinforces the Company's position as a trusted capital market intermediary.

The Group's retail broking operations are conducted through ITI Securities Broking Limited, which offers equity, derivatives trading services through technology-enabled platforms. The Company continues to focus on enhancing customer experience through seamless digital onboarding, efficient trade execution, personalized service, and comprehensive investment solutions tailored to the needs of retail and affluent investors.

Going forward, the Group remains focused on strengthening its broking franchise by expanding its client base, enhancing digital capabilities, deepening research coverage, and leveraging cross-selling opportunities across the Group's wealth management, asset management, merchant banking, and lending businesses. The integrated business model is expected to support sustainable growth and reinforce the Group's position across the capital markets ecosystem.

During FY2025-26, the broking segment witnessed significant expansion in its client base, reflecting increased market confidence and the Company's enhanced service capabilities. Research and advisory services continue to form the cornerstone of ASBL's value proposition, catering not only to institutional clients but also to mass affluent and high-net-worth individuals (HNIs) seeking strategic investment guidance.

Details required:

Client segments served (Retail, HNI, Institutional, Corporate)
Increase in demat accounts
Market turnover and trading volumes
Institutional vs. Retail contribution
Broking income

GOLD LOANS BUSINESS OVERVIEW

The Indian gold loan industry recorded robust growth during FY2025-26, supported by elevated gold prices, increasing demand for secured retail credit, and wider acceptance of gold loans as a convenient source of short-term financing. Gold loan NBFCs continued to play a significant role in meeting the credit requirements of individuals, small businesses, traders and the rural and semi-urban population by providing quick, collateral-backed loans with minimal documentation.

The sharp appreciation in gold prices during the year enhanced the collateral value of pledged jewellery, enabling borrowers to access higher loan amounts while improving the security cover available to lenders. This favourable environment contributed to strong growth in gold loan assets under management (AUM), improved customer acquisition and healthy portfolio expansion across the organised gold loan sector. Industry estimates projected the organised gold loan market to reach approximately Rs. 15 trillion during FY2025–26, driven by sustained demand from both banks and NBFCs.

The sector also benefited from continued formalisation of credit, digitalisation of lending processes and expansion of branch networks, particularly in Tier II, Tier III and rural markets. NBFCs increasingly leveraged digital onboarding, automated valuation processes and customer-centric service models to enhance operational efficiency while maintaining quick loan disbursement timelines.

During the year, the Reserve Bank of India (RBI) continued to strengthen the regulatory framework governing gold loans, with increased emphasis on prudent loan-to-value (LTV) management, transparent valuation practices, proper collateral handling, robust internal controls and enhanced risk management systems. The regulatory focus aims to promote sustainable growth, improve governance standards and safeguard customer interests without affecting the sector's long-term growth prospects.

The demand for gold loans remained resilient despite changing macroeconomic conditions, as borrowers increasingly preferred secured lending over unsecured credit due to comparatively lower borrowing costs and faster access to funds. Gold loans also served as an important liquidity source for micro, small and medium enterprises (MSMEs), self-employed individuals, farmers and households requiring short-term working capital or emergency funding.

The industry remained highly competitive, with established gold loan NBFCs, banks and new market entrants focusing on branch expansion, digital customer acquisition, competitive pricing and enhanced customer experience. While rising gold prices supported portfolio growth, lenders continued to closely monitor fluctuations in gold prices, collateral valuation, auction mechanisms and portfolio quality to mitigate potential credit risks.

Looking ahead, the outlook for the gold loan NBFC sector remains positive, supported by favourable demographic trends, increasing financial inclusion, continued demand for secured retail lending and rising consumer awareness of organised lending channels. Continued investments in technology, strong risk management practices and regulatory compliance are expected to further strengthen the industry's resilience and support sustainable long-term growth.

Our Gold Loans Business:

The Group's gold loan business is conducted through its associate company, ITI Gold Loans Limited, which offers secured lending solutions against gold jewellery. The business is founded on a customer-centric approach, providing quick, convenient, and transparent access to credit while maintaining prudent lending and risk management practices.

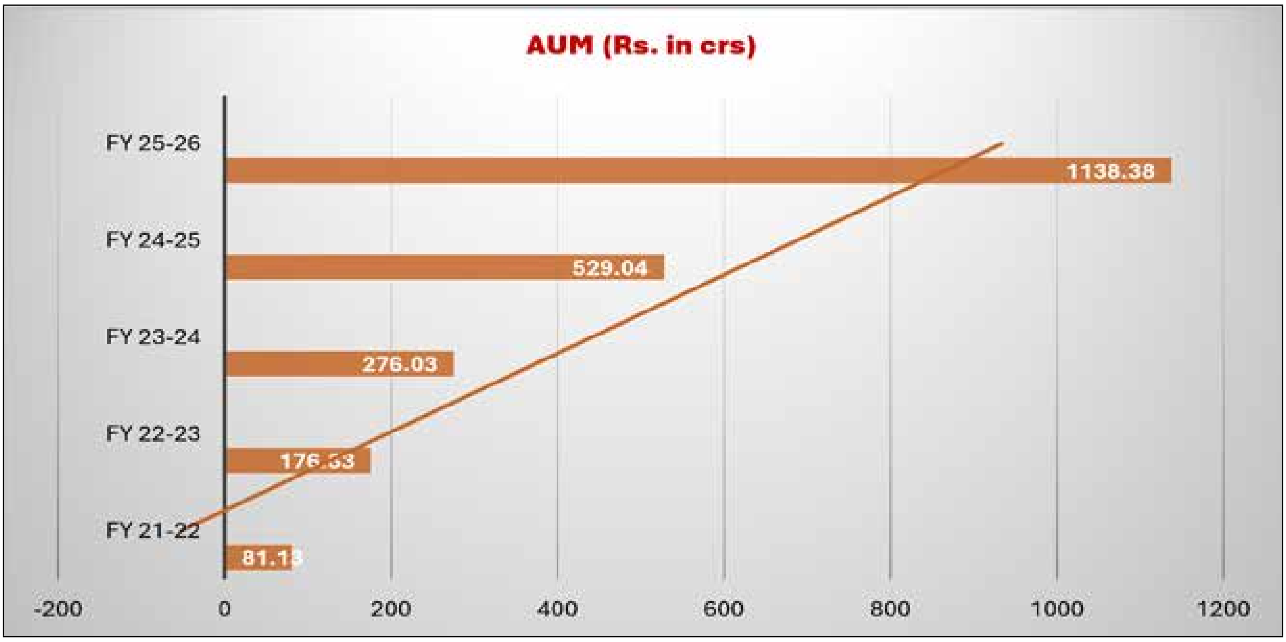
India is one of the world's largest repositories of privately held gold, with households possessing significant quantities of gold jewellery that serve as an important store of wealth. This presents a substantial and sustainable opportunity for organized lenders to address the short-term liquidity requirements of individuals, small businesses, self-employed professionals, traders, and the rural and semi-urban population. The inherent security of gold-backed lending, coupled with shorter loan tenures and relatively lower credit risk, makes the segment an attractive business proposition for NBFCs.

ITI Gold Loans Limited continues to strengthen its presence by expanding its branch network, enhancing customer accessibility, and leveraging technology-enabled processes to deliver faster loan origination and efficient customer service. The Company remains focused on maintaining prudent loan-to-value (LTV) ratios, robust collateral management practices, and strict regulatory compliance, while offering competitive products tailored to diverse customer requirements.

Going forward, the Company aims to capitalize on the growing acceptance of organized gold financing by expanding its geographic footprint, strengthening digital capabilities, and broadening its customer base. With favourable industry fundamentals, increasing formalisation of the lending ecosystem, and sustained demand for secured credit, the gold loan business is well positioned to contribute meaningfully to the Group's long-term growth strategy.

Asset Under Management:

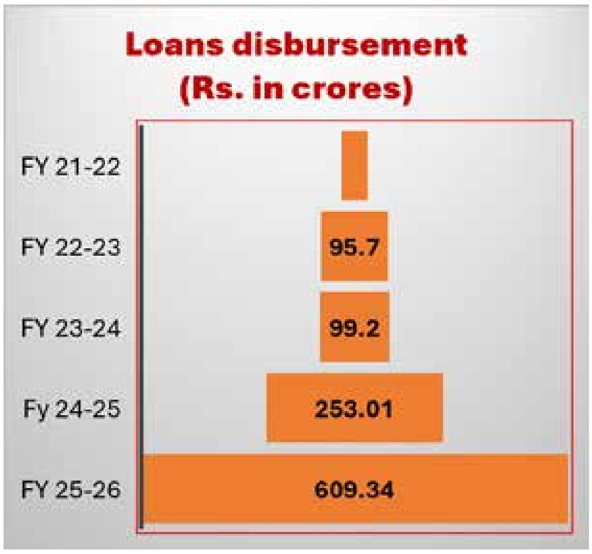
The Company's AUM witnessed robust and consistent growth over the last five years, increasing from Rs. 81.13 crore in FY2021-22 to Rs.1,138.38 crore as at the end of Q4 FY2025-26. This significant expansion reflects the Company's focused business strategy, enhanced customer acquisition, expanding distribution network, and prudent credit underwriting practices. The sustained growth in AUM demonstrated the Company's ability to scale its lending operations while maintaining a disciplined approach to portfolio quality and long-term value creation.



Customer base and Loans Disbursement:

The Company continued to expand its customer franchise during the period under review, reflecting the strength of its distribution network, customer-centric approach, and focused business strategy. The total customer base increased steadily from 5,414 customers in FY2021-22 to 34,990 customers as of Q4 FY2025-26, representing more than a six-fold increase over the period. This consistent growth was supported by enhanced market penetration, prudent customer acquisition, and sustained expansion across key lending segments.

The Company's loan disbursements witnessed robust growth over the last five years, demonstrating sustained business momentum and successful execution of its lending strategy. Net loan disbursements increased from Rs. 37.77 crore in FY2021-22 to Rs. 609.34 crore as of Q4 FY2025-26, reflecting a significant expansion in lending activities. This growth was driven by a calibrated approach towards portfolio diversification, deeper market penetration, and increased demand across key lending segments. The consistent rise in disbursements highlighted the Company's strengthened origination capabilities while maintaining prudent credit underwriting and risk management practices.



INVESTMENT BANKING

The Indian merchant banking and investment banking industry continued to demonstrate resilience during FY2025-26, supported by sustained economic growth, favourable government policies, increasing domestic investor participation, and the continued development of India's capital markets. Corporate fund-raising activity remained healthy across equity and debt markets, while businesses continued to access capital for expansion, deleveraging, and strategic acquisitions. The period also witnessed steady activity in mergers and acquisitions, private equity investments, qualified institutional placements (QIPs), rights issues, and advisory mandates, reflecting continued confidence in India's long-term growth prospects.

The primary capital market remained an important avenue for capital mobilisation, supported by a healthy pipeline of public issues and increasing participation from retail as well as institutional investors. At the same time, companies increasingly sought strategic advisory services for capital restructuring, valuation, mergers and acquisitions, and regulatory compliance, thereby expanding opportunities for merchant banking institutions.

The industry continued to benefit from regulatory initiatives aimed at enhancing transparency, strengthening investor protection, and improving market efficiency. Increased adoption of technology, digital execution platforms, data analytics, and automation has further improved transaction efficiency and client engagement, enabling merchant bankers to offer integrated and value-added advisory solutions.

Looking ahead, the long-term outlook for the merchant banking and investment banking industry remains positive. India's robust economic fundamentals, expanding corporate sector, growing entrepreneurial ecosystem, rising private capital investments, and deepening capital markets are expected to sustain demand for capital raising and advisory services. However, global geopolitical developments, interest rate movements, market volatility, and evolving regulatory requirements may continue to influence transaction volumes and deal activity in the near term.

Our Investment banking business:

The Group's investment banking business is carried out through its wholly owned subsidiary, ITI Capital Limited, which offers a comprehensive suite of advisory and capital market solutions to corporates, financial institutions, and other clients. The Company has established a well-recognised investment banking franchise with strong capabilities across Equity Capital Markets (ECM), Debt Capital Markets (DCM), Mergers & Acquisitions (M&A), and Corporate Advisory.

Over the years, ITI Capital Limited has developed long-standing relationships with a diversified client base by delivering strategic, bespoke, and execution-focused solutions aligned with clients' business and financial objectives. Its client-centric approach, combined with a deep understanding of industry dynamics and evolving market conditions, has enabled the Company to serve as a trusted advisor throughout the corporate lifecycle—from capital raising and strategic partnerships to mergers, acquisitions, restructurings, and other transformative transactions.

The investment banking platform is supported by a team of experienced professionals with deep domain expertise, strong execution capabilities, and well-established relationships across the institutional investor ecosystem. Leveraging its sectoral knowledge, transaction experience, and disciplined execution, the Company has successfully advised on and executed complex, value-accretive transactions across a wide range of industries while maintaining the highest standards of professionalism, corporate governance, and regulatory compliance.

Going forward, ITI Capital Limited remains focused on strengthening its investment banking franchise by expanding sector coverage, enhancing advisory and execution capabilities, deepening client relationships, and capitalising on the opportunities presented by India's rapidly evolving capital markets. With its integrated platform, experienced team, and client-focused approach, the Company is well positioned to support clients in achieving their strategic and financial objectives while contributing to the sustained growth of the Group's financial services business.

ASSET MANAGEMENT

The Indian mutual fund industry exhibited steady progress in FY2026, supported by continued retail participation, rising financialisation of savings, and resilience in systematic flows, even as overall market conditions were relatively more volatile compared to FY2025. While FY2025 was characterized by stronger market performance and accelerated growth across key metrics, FY2026 reflected a phase of consolidation, with flows remaining stable and investor participation continuing to broaden. A key feature of the year was the contrasting behaviour of institutional flows—FIIs remained relatively volatile, influenced by global macroeconomic factors and risk-off sentiments at intervals, whereas DIIs, led by mutual funds and insurance players, provided consistent support to the markets through steady domestic inflows. This increasing role of domestic capital has enhanced market stability and reduced dependence on foreign flows.

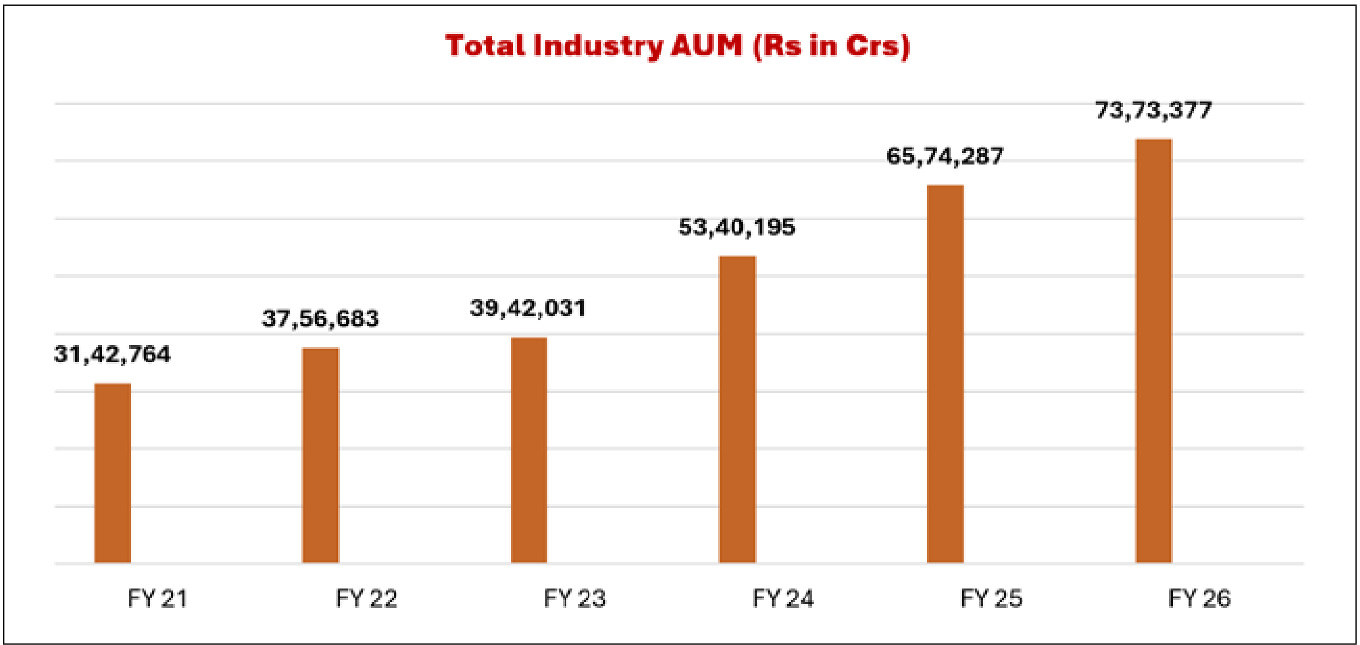
Looking ahead, the medium-term outlook for the industry remains structurally positive over the next five years. Continued expansion in SIP penetration, growing participation from beyond the top cities, increasing digital adoption, and rising investor awareness are expected to sustain inflows. Additionally, the strengthening presence of DIIs alongside a gradual normalization of FII flows is likely to create a more balanced and resilient market environment. Collectively, these factors position the Indian mutual fund industry for sustained, long-term growth despite intermittent market cycles.

Strong Growth in Mutual Fund AUM and Investor Participation

The Indian mutual fund industry sustained its growth momentum in FY2025-26, driven by rising retail participation, continued financialisation of savings, and steady inflows through systematic investment plans (SIPs). Assets under management (AUM) expanded on the back of consistent net inflows, particularly into equity-oriented schemes, supported by improving investor awareness and wider distribution reach. The increasing contribution of SIPs highlights a growing preference for disciplined, long-term investing, reinforcing the industry's role as a key avenue for household savings.

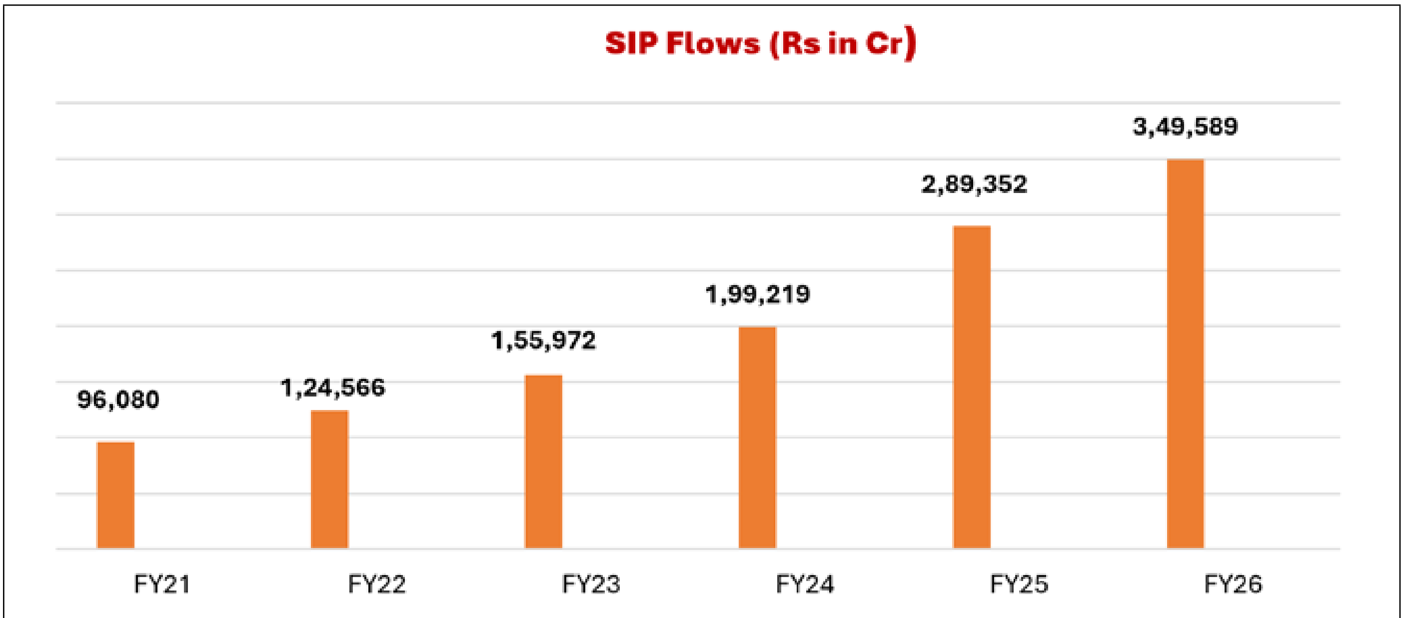
Industry AUM Expansion

The mutual fund industry's assets under management (AUM) stood at Rs. 73.7 lakh crore as of March 2026, registering a strong increase of Rs. 8 lakh crore over March 2025 levels. The sustained rise in AUM highlights the growing acceptance of mutual funds among investors as an effective vehicle for long-term capital formation and structured investing.



Steady Growth in SIP Inflows:

SIP inflows continued to scale new highs in FY26, rising by 21% to R3,49,589 crore. While the pace of growth moderated compared to the strong 45% expansion recorded in the previous year, the milestone underscores the sustained strength and maturity of retail participation. The steady rise in SIP contributions highlights an increasing preference among investors for disciplined, long-term investing, reinforcing SIPs as a core driver of incremental flows into mutual funds.



Challenges and Opportunities for Future Growth

The Asset Management industry in India continues to navigate margin pressures from regulatory oversight by Securities and Exchange Board of India, rising competition, and market-linked volatility. Despite these headwinds, structural drivers such as increasing financialisation of savings, steady SIP inflows, expanding retail participation, and growing digital penetration remain supportive of long-term growth. Additionally, the rising adoption of passive products and ongoing product innovation provide further avenues for scalable AUM expansion.

Our Mutual fund business

The Group's asset management business is conducted through ITI Mutual Fund, which offers a diversified range of investment solutions designed to cater to the evolving financial goals of retail, high-net-worth, and institutional investors. The Company is committed to creating long-term value for investors through disciplined investment processes, robust risk management practices, and a research-driven investment philosophy.

The investment management platform is supported by an experienced team of professionals with deep expertise in equity and fixed income markets, credit research, portfolio management, and macroeconomic analysis. Leveraging comprehensive research capabilities and a rigorous investment framework, the Company seeks to identify sustainable investment opportunities and construct portfolios that aim to deliver consistent risk-adjusted returns across market cycles.

ITI Mutual Fund continues to focus on expanding its product portfolio, strengthening its distribution network, and enhancing investor engagement through technology-enabled platforms and digital initiatives. Its agile operating model, coupled with an investor-centric approach and prudent investment discipline, enables the Company to respond effectively to changing market dynamics while delivering innovative and relevant investment solutions. ITI Asset Management Limited serves as the Asset Management Company (AMC) for ITI Mutual Fund, appointed by the Trustee under the Investment Management Agreement (IMA) dated April 7, 2017.

The Company's Asset Management business offers a comprehensive range of investment solutions across Equity, Debt, Hybrid and Liquid Funds, catering to the diverse investment objectives and risk profiles of investors. The product portfolio serves a broad customer base comprising Retail Investors, High Net-worth Individuals (HNIs), Corporates, and Institutional Investors.

As on March 31, 2026, the AMC manages 20 Mutual Fund Schemes and one Specialised Investment Fund (SIF) investment strategy, reflecting its continued focus on offering diversified investment opportunities across asset classes.

During the year, the AMC further strengthened its product suite with the launch of two new offerings- Diviniti SIF Equity Long Short Fund and ITI Business Cycle Fund. These launches were aligned with the Company's strategy of expanding its investment offerings, addressing evolving investor preferences, and enhancing its presence across differentiated investment segments.

Diviniti Equity Long Short Fund-

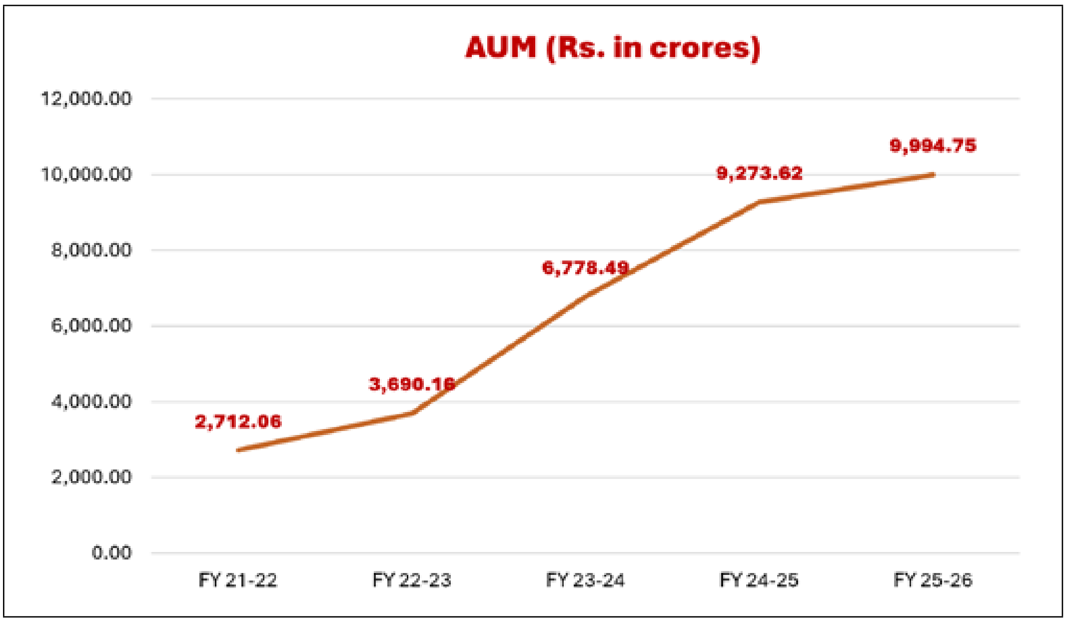
The Diviniti Equity Long Short Fund, launched under SEBI's Specialized Investment Fund (SIF) framework, combines the discipline of mutual funds with the flexibility of long-short investing. It aims to generate long-term capital appreciation through a diversified portfolio of equity and equity-related instruments while actively managing market risks using derivatives. With active risk management, tactical flexibility, and diversified exposure across market capitalizations, the fund is designed for investors seeking long-term wealth creation with a professionally managed, risk-aware investment approach.

ITI Business Cycle Fund-

The ITI Business Cycle Fund is an actively managed equity fund that seeks long-term capital appreciation by investing in sectors and companies positioned to benefit from different phases of the business cycle. Unlike traditional funds, it dynamically adjusts sector allocation based on macroeconomic trends, policy changes, interest rates, and market conditions. Designed for investors with a long-term investment horizon, the fund offers diversified equity exposure, flexible sector allocation, and active portfolio management to capitalize on evolving market opportunities while managing risk.

Asset Under Management (AUM):

The Company's AUM continued its upward trajectory during FY2025-26, reaching Rs. 9,994.75 crore as against Rs. 9,273.62 crore in the previous year, reflecting a growth of 7.8%. Over the last five years, AUM has grown significantly from Rs. 2,712.06 crore to Rs. 9,994.75 crore, supported by strong investor inflows, a diversified product portfolio, and consistent focus on investment performance and distribution expansion.



BUSINESS STREAMS

The Company, through its subsidiaries and associate, has established a diversified presence across the financial services sector with interests spanning capital markets, lending, asset management, wealth management, and advisory services. This diversified business model enables the Group to cater to a broad spectrum of customer needs while leveraging synergies across its various business verticals.

The ITI Group operates through specialized entities engaged in stock and commodity broking, asset and wealth management, investment banking, lending, and other financial services. Each business is managed independently with a focused strategy, allowing the Group to strengthen its market position, enhance customer reach, and pursue sustainable growth opportunities across its operating segments.

The principal business activities of the Company's subsidiaries and associate are outlined below:

Sr. No.	Name of the Company	Activities
Wholly Owned Subsidiaries:		
1	ITI Securities Broking Limited	Securities Broking and DP (CDSL)
2	ITI Credit Limited	NBFC- Micro loans
3	Fortune Management Advisors Limited	Advisory Services
4	Antique Stock Broking Limited	Securities Broking and DP (CDSL)
5	ITI Capital Limited	Category I Merchant Banker
6	Distress Asset Specialist Limited	Debt Recovery Agent
7	ITI Mutual Fund Trustee Private Limited	Trustee Company
8	ITI Wealth Management Limited	Advisory services relating to wealth management
9	ITI Gilts Limited	Debt Recovery Agent
10	ITI Alternate Funds Management Limited	Portfolio Management Services
11	ITI Jewel Charter Limited	Jewel and Ornament Renting
12	ITI Asset Management Limited	Asset Management Company
Subsidiaries :		
1	ITI Growth Opportunity LLP	Investor Manager of ITI Alternate Fund Manager
Step-down Subsidiaries :		
1	Intime Multi Commodity Company Limited	Commodity Broking
2	Neue Allianz Corporate Services Private Limited	Corporate Services
3	Antique Stock Broking (IFSC) Limited	Securities Broking
Associate :		
1	ITI Finance Limited	NBFC - Vehicle finance
2	ITI Gold Loans Limited	NBFC - Gold loans

SEGMENT-WISE PERFORMACE

	Particulars	FY2025-26	FY2024-25
1	**Segment Revenue (Income)**	**Figures are in lakhs**	
1	Broking and related services	15,185.44	18,868.16
2	Investment and Advisory services	4,012.35	6,148.92
3	Trading activities	0.00	6.27
4	Financing activities	9,521.18	11,110.03
5	Asset Management activities	3,728.83	2,484.72
	Total Segment Revenue	**32,447.80**	**38,618.10**
	Less: Inter segment revenue	**2,276.90**	**2,119.01**
	Revenue from operations	**30,170.90**	**36,499.09**
2	**Segment Result (-) Profit/ Loss before tax and interest from each segment**		
1	Broking and related services	3,226.89	6,060.02
2	Investment and Advisory services	486.52	1,529.70

Particulars		FY2025-26	FY2024-25
3	Trading activities	0.00	0.19
4	Financing activities	4,743.75	4,421.42
5	Asset Management activities	(1,997.21)	(2,691.39)
	Total Segment Result	**6,459.95**	**9,319.94**
	Less: Finance cost	**3,684.80**	**3,702.63**
	Profit before tax	**2,775.15**	**5,617.31**
3	**(Segment Asset - Segment Liabilities)**		
	Segment Asset		
1	Broking and related services	68,226.82	89,975.80
2	Investment and Advisory services	53,188.13	52,854.95
3	Trading activities	1,098.26	1,153.34
4	Financing activities	28,319.80	82,217.05
5	Asset Management activities	9,111.01	9,470.31
6	Inter segment assets/liabilities	(60,134.09)	(81,437.57)
	Total Segment Asset	**99,809.93**	**1,54,233.88**
4	**Segment Liabilities**		
1	Broking and related services	33,269.96	56,715.92
2	Investment and Advisory services	4,590.69	4,684.85
3	Trading activities	0.00	0.00
4	Financing activities	2,112.46	46,017.26
5	Asset Management activities	1,911.81	1,951.82
6	Inter segment assets/liabilities	(15,601.88)	(30,454.34)
	Total Segment Liabilities	**26,283.04**	**78,915.51**

During FY2025-26, the Group's operating performance reflected a mixed trend across its business segments. While revenues from the Broking, Investment & Advisory, and Financing businesses moderated during the year, the Asset Management business recorded healthy growth. The Financing segment continued to be the largest contributor to segment profitability, demonstrating operational resilience despite a challenging business environment. Overall profitability was impacted by lower segment earnings, while the balance sheet reflected a reduction in segment assets and liabilities in line with the Group's business and capital allocation strategy.

KEY RATIOS

The ratios are given under note 44 of the consolidated financial results of the company.

OPPORTUNITIES & THREATS –

Opportunities

- Strong economic growth to drive financial services demand.
- Rising disposable incomes to expand market opportunities.
- Regulatory reforms to strengthen market participation.
- Technology adoption to improve efficiency and customer experience.

Threats

- Regulatory Changes
- Interest Rate Movement
- Intensifying Competition
- Macroeconomic Slowdown

STREGNTHS

- **Established and Trusted Brand Presence**

  The ITI Group has built a credible and trusted presence in the financial services industry through its customer-centric approach, strong governance standards, and consistent service delivery. Its reputation for professionalism, innovation, and ethical business practices has strengthened stakeholder confidence and enhanced brand recognition. This established market presence supports business growth, enables deeper customer engagement, and helps attract skilled professionals, thereby reinforcing the Company's long-term competitive position.

- **Modern Infrastructure**

  The Company operates from a centralized corporate office equipped with robust technology and operational infrastructure that supports seamless business execution. Its integrated operating environment facilitates efficient collaboration across business functions, enhances service delivery, and enables the Company to respond effectively to the evolving needs of customers and business partners.

- **Experienced Leaders**

  The Company is led by a highly experienced leadership team with extensive expertise across financial services, capital markets, investment banking, and the NBFC sector. The promoter, Mr. Chintan Valia, is a Commerce Graduate, a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI), and holds an MBA from IIM Bangalore. The leadership team comprises seasoned professionals with diverse industry experience and a proven track record of driving business growth and operational excellence.

  The Company believes that the collective experience, strategic vision, industry knowledge, and execution capabilities of its leadership team provide a strong foundation for sustainable growth. Their focus on innovation, prudent risk management, and customer-centric decision-making enables the Company to effectively execute its business strategy while creating long-term value for all stakeholders.

- **Robust Risk Management Framework**

  The Company has established a comprehensive risk management framework designed to identify, assess, monitor, and mitigate key business risks. Dedicated processes and internal controls oversee credit, market, operational, liquidity, compliance, and legal risks, ensuring adherence to regulatory requirements and promoting prudent business practices. This disciplined approach strengthens the Company's resilience and supports sustainable long-term growth.

- **Diversified Financial Services Platform**

  The Company offers a comprehensive suite of financial products and services through its Group entities, enabling customers to access multiple financial solutions under one platform. Its diversified portfolio spans lending, capital markets, wealth and asset management, investment banking, distribution, trustee services, debt recovery, and other financial solutions, allowing the Company to address varied customer requirements while fostering long-term relationships.

- **Research-Driven Approach**

  The Company places significant emphasis on research and market intelligence to support informed decision-making and value creation. Its experienced research team undertakes in-depth analysis across equity, debt, commodity, and other financial markets, providing timely insights that assist in identifying opportunities, managing risks, and delivering superior solutions to clients.

RISK & CONCERN

Given the increasing volatility in the operating environment, the Company has adopted a proactive and comprehensive risk management framework to identify, assess, monitor, and mitigate risks that could impact its operations, financial performance, and strategic objectives. The key risks faced by the Company include, but are not limited to, Credit Risk, Digital Lending Risk, Liquidity Risk, Interest Rate Risk, Operational Risk, Business and Strategic Risk, Compliance Risk, Human Capital Risk, Information Technology Risk, and Market Risk.

To strengthen risk governance, the Company has constituted a Board-level Risk Management Committee to assist the Board in overseeing the Company's overall risk profile. The Committee periodically reviews key risk exposures, evaluates emerging risks, and ensures that appropriate mitigation measures are implemented to safeguard the Company's interests.

Further, the Company's subsidiaries have dedicated risk management teams responsible for identifying, assessing, monitoring, and managing principal risks in accordance with established policies and procedures. This enables a consistent, enterprise-wide approach to risk management across the Group and supports informed decision-making and long-term business sustainability.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has implemented a comprehensive internal control framework to ensure operational efficiency, regulatory compliance and adequate financial reporting. The Company also has an internal audit program, conducted with the help of external experts i.e. MAKK & Co. Chartered Accountants, to check adherence to policies and procedures and to suggest improvements. The Audit Committee approves this program and oversees the implementation of recommendations arising from the internal audits.

The internal audit function operates as per Board approved internal audit charter, supported by a risk-based internal audit policy that defines the department's purpose, structure, authority and responsibilities.

To enhance audit quality and efficiency, while ensuring extensive data coverage, the internal auditors utilises advanced data analytics tool. Additionally, recognising the evolving industry scenario, Information Systems (IS) audits have become a key component of the internal audit function. This comprehensive audit strategy not only strengthens risk management practices but also reinforces the Company's ability to navigate technological advancements and emerging challenges.

HUMAN RESOURCES

Human capital remains integral to Company's operating model, given its focus on retail and field-led lending. it places strong emphasis on continuous training and development to enhance employees' skills and competencies, thereby ensuring effective job performance. Key pillars of the Company's human resource strategy include employee incentivisation, professional growth, and recognition.

Workforce and Capability Development

During the year, the Company continued to align its workforce with evolving business requirements, with emphasis on role based capability building:

- Role-based Training: Programmes aligned with functional needs.
- Skill Development: Ongoing capability enhancement.

Workplace Framework

The work environment is supported by established governance frameworks and policies covering workplace conduct, employee well-being, safety, and grievance redressal, along with ongoing communication across the branch network.

Performance and People Strategy

Performance management remains aligned with business outcomes, linking individual objectives to organisational priorities to drive accountability and execution. As the Company scales its people strategy remains focused on:

- Attracting relevant talent
- Strengthening managerial depth
- Ensuring consistency in frontline delivery

This is supported by a balanced approach to development and retention.

As of March 31, 2026, the total employee strength of the Company stood at 19.

OUTLOOK OF THE COMPANY

During the year under review, the Company delivered a resilient performance across its diversified financial services businesses, reflecting the strength of its business model, prudent risk management practices, and customer-centric approach. Despite a dynamic operating environment, each of the business verticals continued to strengthen its market position by leveraging technology, expanding customer reach, and maintaining operational discipline.

Our Stock Broking business continued to perform strongly, supported by increased investor participation in the capital markets, strong institutional relationships, and enhanced digital capabilities. The business remained focused on delivering comprehensive investment solutions through research-driven advisory services, advanced trading platforms, and superior client service. Continued emphasis on client acquisition, engagement, and product diversification has enabled us to strengthen our presence across retail, institutional, and high-net-worth investor segments.

The Asset Management business recorded another year of encouraging growth, with Assets Under Management (AUM) increasing to Rs. 9,994.75 crore during FY2025-26. The sustained growth in AUM was driven by consistent investor inflows, disciplined investment management, an expanding distribution network, and a diversified portfolio of investment products across equity, debt, hybrid, and liquid fund categories. During the year, the business further strengthened its product offerings through the launch of new investment strategies while continuing to enhance investor engagement and distribution capabilities.

Our Gold Loan and Vehicle Finance businesses also delivered healthy growth while maintaining a balanced risk profile. The Gold Loan portfolio expanded steadily, supported by growing customer acceptance, faster loan processing, and an increasing branch network, resulting in an AUM of Rs. 1,138.38 crore. The Vehicle Finance business continued its growth trajectory with an AUM of Rs. 2,425.79 crore, driven by calibrated expansion, improved collections, disciplined underwriting standards, and a continued focus on portfolio quality. Both businesses remained focused on strengthening asset quality, enhancing operational efficiency, and improving customer experience.

The long-term outlook for the financial services sector remains favourable. Rising household financial savings, increasing formalisation of the economy, deeper financial inclusion, expanding digital adoption, and growing participation in capital markets continue to create significant opportunities across our businesses. At the same time, increasing demand for retail credit and investment products is expected to support sustainable growth across our lending and asset management platforms.

Looking ahead, the Company will continue to focus on strengthening its core businesses through technology-driven transformation, disciplined capital allocation, prudent risk management, and operational excellence. The Company remain committed to enhancing customer experience, expanding our distribution footprint, introducing innovative products, and pursuing sustainable growth opportunities that create long-term value for our shareholders and other stakeholders.

CAUTIONARY STATEMENT

This Management Discussion and Analysis (MD&A) contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied in these statements due to various factors including economic conditions, regulatory changes,

market dynamics and other unforeseen circumstances. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to exercise caution and not to place undue reliance on these forward-looking statements.

REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

CORPORATE GOVERNANCE PHILOSOPHY ON CODE OF GOVERNANCE

Your Company adheres to the highest standards of governance and is committed to converge good Corporate Governance by focusing and conducting business in accordance with the highest ethical standards and sound governance practices. At the heart of the Company, governance commitment is a one tier Board system with the Board of Directors possessing a disciplined orientation and distinctive priorities. Due to which it enhances long term value creation for all stakeholders. For which it operates through transparency in all its dealings and creating shared value for all its stakeholders.

The primary purpose of our leadership is to emphasis on empowerment, integrity and diversity to generate long-term value for its stakeholders and retain investor trust by creating wealth legally and ethically. This translates to bring a high level of satisfaction to stakeholders and society at a large through its culture and ethos. Due to that philosophy Company had retained financial and human capital over the years.

Your Company has an active, experienced, diverse and a well-informed Board. Through the governance mechanism in the Company, the Board, along with its committees adopts best governance practices that support ethical leadership, sustainability and good corporate citizenship.

The Company is in compliance with the conditions of Corporate Governance requirements as mandated by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in true letter and spirit.

BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations, as amended from time to time.

- **Composition of the Board [Schedule V (C)(2)(a)]**

  The Board of Directors ("Board"), is the highest authority for the governance and the custodian who pushes our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. Your Company has in place Board Diversity Policy to have a competent and highly professional team of Board members and the Board is constituted with a high level of integrated, knowledgeable and committed professionals.

  The Board of your Company is Chaired by the Non- Independent Non- Executive Director, Chintan Vijay Valia, and other members on Board who comprises of high repute, eminence and has a good and diverse knowledge. The composition of the Board is mix of, Non-Executive Directors and Independent Directors, including an Independent Woman Director.

  The composition of the Board meets the criteria as prescribed in SEBI LODR Regulations and Companies Act, 2013. As on March 31, 2026 out of total Seven Directors, three are Non-Independent Non-Executive Directors and four are Non-Executive Independent Directors. [Out of the Four Independent directors one director is an Independent Woman Director.]

  During the year under review, Banavar Anantharamaiah Prabhakar and Sidharth Rath were appointed as Additional Independent Directors of the Company with effect from May 9, 2025. Pursuant to the approval of the Members obtained through a Postal Ballot, the results of which were declared on June 20, 2025, they were regularized as Independent Directors of the Company for the prescribed term in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

  Further, Alok Kumar Misra resigned from the office of Independent Director of the Company with effect from May 9, 2025. The Board places on record its sincere appreciation for his valuable guidance, support, and contributions during his tenure as an Independent Director of the Company.

  All the Directors have strong academic background and rich experience in general corporate management, banking, finance, marketing, digitalization, analytics, strategy formulation, human resource, legal and compliance and other allied fields that allow them to contribute effectively by actively participating in the Board and Committee Meetings, providing valuable guidance and expert advice to the Board and the Management and enhancing the quality of Board's decision-making process.

- **Confirmation of the Board for Independent Directors:**

  All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations read with Section 149(6) of the Companies Act, 2013. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director as per disclosures regarding Committee positions in other public companies made by the Directors during the year under review.

  None of the Independent Directors of the Company hold independent directorship in more than seven listed companies and none of them serving as a whole time Director in any listed company.

  The Independent Directors have also registered their names in the data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

  As required under Regulation 46 of the Listing Regulations, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1744803388_ITI%20Appointment%20letter%20of%20Independent%20Director.pdf

- **Disclosure of Relationship between directors inter se:**

  Chintan Vijay Valia and Khyati Chintan Valia are related to each other. Other Directors are not related to each others.

- **Board Process:**

  The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The Board Meetings (including Committee Meetings) of the Company are scheduled after getting confirmation on dates from Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board meeting is also called at shorter notice or approval of Board is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

  The detailed Agenda together with the relevant notes to agendas is circulated to the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

  Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is placed at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Independent Directors. Senior Management Personnel are invited to the Board / Committee meeting(s) to provide additional inputs on the items being discussed by the Board / Committees thereof as and when necessary. The Chairman apprises the Board at every meeting on the overall performance of the Company, followed by the detailed presentation. The Company Secretary is responsible for preparation of the agenda and convening of the Board and Committee meetings.

  The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

  For facilitating circulation of Board folders in electronic form and reducing consumption of papers, the Company has adopted electronic form to share Agenda, Minutes and other papers relating to Board/Committee Meeting(s). The Directors of the Company receive the Board papers in electronic form through links, which can be accessed through Mobile/iPad/MacBook/Laptops etc. The links meets the high standards of security and integrity that is required for storage and transmission of Board / Committee Agenda and Minutes in electronic form.

  The Board provides the overall strategic direction and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the management to ensure that the long-term objectives of enhancing shareholders' values are met. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/ half-yearly/annual results, transactions pertaining to purchase/disposal of property, major accounting provisions and write-offs, Minutes of Meetings of the Audit and other Committees of the Board, Minutes of the Meetings of the Subsidiary Companies and information on recruitment of officers at the Board level and the Key Managerial Personnel. The Board reviews compliance reports of all laws applicable to the Company on quarterly basis.

  The draft minutes of the proceedings of the meetings of the Board / Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are approved by the members of the Board / Committee(s), prior to the next meeting and confirmed thereat.

- **Information to the Board:**

  As per Schedule II, Part A of SEBI LODR Regulations the Board has complete access to the information within the Company, which inter alia includes–

  - Annual operating plans and budgets and any updates.
  - Capital budgets and any updates.
  - Quarterly results for the listed entity and its operating divisions or business segments.
  - Minutes of meetings of audit committee and other committees of the board of directors.
  - The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
  - Show cause, demand, prosecution notices and penalty notices, which are materially important.
  - Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
  - Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
  - Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
  - Details of any joint venture or collaboration agreement.
  - Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
  - Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
  - Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

BOARD MEETINGS HELD DURING THE YEAR:

During the FY2025-26, the Board met 5 (Five) times i.e. on May 09, 2025; July 25, 2025; November 05, 2025; February 03, 2026 and March 19, 2026 respectively. The maximum gap between any two meetings was not more than one hundred and twenty (120) days. The required quorum was present at all the above meetings.

ATTENDANCE & OTHER DETAILS:

The attendance of the members of the Board at their meetings held during the FY2025-26 and the previous Annual General Meeting ("AGM") held on 25th August, 2025 and also the number of other Directorships and Memberships / Chairpersonship of Committees held by them as on March 31, 2026 are as follows:

Further, none of the Directors on the Board hold directorships in more than 20 companies, including a maximum of 10 public companies, as prescribed under the Companies Act, 2013.

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors is a member of more than 10 Committees or acts as Chairperson of more than 5 Committees across all listed entities in which they are Directors. For this purpose, only the memberships/chairpersonships of the Audit Committee and the Stakeholders' Relationship Committee have been considered.

Further, none of the Independent Directors holds office as an Independent Director in more than seven listed entities, in compliance with the provisions of the SEBI Listing Regulations.

Name of the Director	Category	DIN	No. of board meetings attended	No of shares held	Number of convertible instruments held by nonexecutive directors	Whether attended the last Annual General Meeting	Number of Directorships and Committee Membership/ Chairpersonship (including in Company)			No. of Independent Directorships (including in Company) (3)
							Directorship (1)	Membership (2)	Chairperson (2)	
Chintan Vijay Valia	P, C & NED	05333936	5	1,80,000	–	Present	1	5	3	–
Khyati Chintan Valia	PG & NED	03445571	2	8,84,556	–	Present	1	1	–	–
Asit Chimanlal Mehta	NED	00169048	5	Nil	–	Present	1	1	1	–
Alok Kumar Misra*	ID	00163959	0	Nil	–	N.A.	0	0	0	–
Papia Sengupta	ID	07701564	5	Nil	–	Present	2	9	1	–
Rajeev Uberoi	ID	01731829	5	Nil	–	Present	6	8	2	–
Sidharth Rath	ID	00682901	5	Nil	–	Present	1	2	–-	–
Banavar Anantharamaiah Prabhakar	ID	02101808	5	Nil	–	Present	2	3	1	–

P – Promoter C – Chairman ID – Independent Director NED – Non-Executive Director PG – Promoter Group

*Alok Kumar Misra Resigned with effect form May 09, 2025.

Notes:

1. Section 8 companies, Private limited Companies and foreign companies are excluded and only equity listed companies are considered.
2. Memberships include Chairpersonship. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in other listed public company.
3. Only Equity listed companies are considered.
   - None of the Directors on the Board are member of more than 10 committees and Chairperson of more than 5 committees across all listed entities in which they hold Directorship.
   - None of the Independent Directors hold office as an Independent Director in more than seven equity listed companies.

DETAILS OF DIRECTORSHIP IN LISTED ENTITIES AS ON MARCH 31, 2026:

The details of directorship held by Directors of the Company in other listed entities as on March 31, 2026 are as follows: -

Sr. No	Name of the Director	Name of the Listed Entity	Category of Directorship
1.	Chintan Vijay Valia	Nil	–
2.	Khyati Chintan Valia	Nil	–
3.	Asit Chimanlal Mehta	Nil	–
4.	Rajeev Uberoi	IL&FS Transportation Networks Limited	Non-Executive - Independent Director
		Aurionpro Solutions Limited	Non-Executive - Independent Director
		Jindal Stainless Limited	Non-Executive - Independent Director
		Shalimar Paints Limited	Non-Executive - Independent Director
		Centrum Capital Limited	Non-Executive - Independent Director
5.	Papia Sengupta	Andhra Paper Limited	Non-Executive - Independent Director
6.	Sidharth Rath	Nil	–
7.	Banavar Anantharamaiah Prabhakar	Ujjivan Small Finance Bank Limited	Non-Executive - Independent Director

- **Change in the Board Members and KMP during FY2025-26 and till date of the Report:**

  Details of Directors or Key Managerial Personal appointed or resigned or details of change in designation during the financial year under review:

Sr. No	Name of Board Members & KMP	Changes in FY2025-26 and till date of the Report	Effective Date of appointment/ cessation
1	Alok Kumar Misra	Resigned as Non-executive Independent Director	May 9, 2025
2	Banavar Anantharamaiah Prabhakar	Appointed as Independent Director – Non executive	May 9, 2025
3	Sidharth Rath	Appointed as Independent Director – Non executive	May 9, 2025

  The members through Postal Ballot regularize the appointment of Banavar Anantharamaiah Prabhakar and Sidharth Rath from Additional Independent Director to Independent Director on 19th June, 2025.

  There was no change in Key Managerial Personal during the year under review.

- **Resignation of Independent Director prior to expiry of tenure and confirmation of absence of other material reasons**

  Alok Kumar Misra resigned from the position of Non-Executive Independent Director with effect from May 09, 2025, due to pre-occupation and other personal commitments. The resignation was submitted prior to the completion of his tenure. He further confirmed that there were no other material reasons for his resignation other than those stated.

MEETING OF INDEPENDENT DIRECTORS:

As per the Section 149(8) read with Schedule IV of the Act requires the Independent Directors of the Company and per SEBI amendments vide notification dated December 12, 2024 to hold at least two meeting in the whole financial year, without the attendance of Non-Independent Directors and members of management. The Independent Directors of the Company met twice during the Financial Year i.e. on February 03, 2026 and March 19, 2026, pursuant to the provisions of the Act and the Listing Regulations. The meetings were chaired by Rajeev Uberoi. The meetings were conducted without the presence of the Non-Independent Directors and members of the Management wherein they put forth their views and discussed the matters relating to Company's affairs.

At these Meetings, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, along with the performance of the Chairman of the Company, assessed the quality, quantity, and timeliness of the flow of information between the Management and the Board and its Committees that is necessary for the Board to perform and discharge its duties effectively and reasonably. Suggestions provided by them were well received by the management for implementation.

The Statutory Auditors also have an independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Internal Auditor and the management for discussions and questions, if any.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

Pursuant to Regulation 25(7) of the SEBI LODR Regulations, the Company has conducted structured Familiarisation Programmes for its Independent Directors which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its subsidiaries, which enables and assists them in performing their role as Independent Directors of the Company. In accordance with Regulation 46(2)(i) of the SEBI LODR Regulations, the details of the Familiarisation Programmes imparted to the Independent Directors are available on the Company's website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1777288014_ITI%20Familiarization%20Programmes%202025-26.pdf and policy on familiarisation programmes to the Independent Directors has been disclosed on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659518160_ITI%20Familiarisation%20Programme%20for%20New%20Directors.pdf

CORE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required collectively to function effectively and those actually available with the Board during FY2026, are given below:

Sr. No.	Name of the Directors	Skills/Expertise/competences*						
		Business & Industry	Leadership & Human Resource	Finance	Risk	Legal, Compliance & Governance	Marketing & Sales	Digital & Information Technology
1.	Chintan Vijay Valia	✓	✓	✓	✓	✓	✓	✓
2.	Khyati Chintan Valia	✓	✓			✓		
3.	Asit Chimanlal Mehta	✓	✓	✓	✓			✓
4.	Rajeev Uberoi	✓		✓	✓	✓		✓
5.	Alok Kumar Misra **	✓		✓			✓	✓
6.	Papia Sengupta	✓		✓	✓	✓		✓
7.	Sidharth Rath***	✓		✓	✓	✓		✓
8.	Banavar Anantharamaiah Prabhakar ****	✓	✓	✓	✓	✓		✓

** Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.*

*** Alok Kumar Misra resigned from the position of Non – Executive Independent Director w.e.f. closing hours of May 9, 2025*

*** Sidharth Rath was appointed as an Additional Independent Director w.e.f. May 9, 2025 and was regularised with the approval of shareholders by way of postal ballot.*

**** Banavar Anantharamaiah Prabhakar was appointed as an Additional Independent Director w.e.f. May 9, 2025 and was regularised with the approval of shareholders by way of postal ballot.*

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted including but not limited to various below mentioned Committees under the Act and Listing Regulations for compliance and / or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval. The Company has following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Internal Finance Committee
6. Management Committee

1. Audit Committee:

The Audit Committee oversees the financial reporting process, reviews financial statements, internal controls, risk management systems, audit functions, related party transactions, and compliance with applicable statutory and regulatory requirements.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations. The terms of reference are reviewed periodically and updated, wherever necessary, to align with the applicable statutory and regulatory requirements.

I. The Term of Reference of Audit Committee are as follow:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (a) matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 660[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

II. Composition, Meetings and Attendance:

During FY2025-26, the Audit Committee met five times i.e., on May 09, 2025, July 25, 2025, November 05, 2025, February 03, 2026 and March 19, 2026. Quorum was present at all Meetings and the gap between two Meetings did not exceed 120 days. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below: -

Name of the Member	Category	Designation in the Committee	No. of Meetings		(%) of Attendance
			Held	Attended	
Rajeev Uberoi (1)	ID	Chairman	5	5	100%
Chintan Vijay Valia	P, C & NED	Member	5	5	100%
Papia Sengupta	ID	Member	5	5	100%
Sidharth Rath (2)	ID	Member	5	5	100%
Banavar Anantharamaiah Prabhakar (3)	ID	Member	5	5	100%
Alok Kumar Misra (1)	ID	Chairman	1	0	0%

P – Promoter C – Chairman ID – Independent Director NED – Non-Executive Director PG – Promoter Group

(1) Pursuant to the resignation of Alok Kumar Misra from the position of Independent Director of the Company with effect from May 9, 2025, he consequently ceased to be a member of the Audit Committee from the same date. Accordingly, Rajeev Uberoi was appointed as the Chairman of the Audit Committee with effect from May 9, 2025.

(2) Sidharth Rath was appointed as an Independent Director and also as a member of the Audit Committee with effect from May 9, 2025.

(3) Banavar Anantharamaiah Prabhakar was appointed as an Independent Director and also as a member of the Audit Committee with effect from May 9, 2025.

- **Those Charged with Governance (TCWG):**

  In accordance with the National Financial Reporting Authority (NFRA) Circular dated 7 January 2026 and in accordance with Paragraph 11 of SA 260 (Revised), the Statutory Auditor has determined Those Charged with Governance (TCWG) after evaluating the Company's governance structure. Accordingly, the Audit Committee have been identified as TCWG for the purpose of communications under the Standards on Auditing. The Company has put in place an appropriate communication framework to ensure effective, timely and structured two-way communication between the Statutory Auditor and TCWG on matters relating to audit planning, significant audit findings, internal financial controls, auditor independence and other matters required under applicable laws and auditing standards.

  Based on the NFRA circular, following are the proposed addition to the terms of references:

  1. To oversee effective communication between statutory auditors and the Audit Committee on key audit matters, risks and judgments.
  2. To review and monitor the Auditor's independence and performance, and the effectiveness of the audit process.
  3. To review and monitor the framework for identification and reporting of frauds, including compliance with auditor reporting obligations.
  4. To review significant audit observations and ensure timely corrective actions and responses by the management.
  5. To review the significance and impact of related party transactions, inter-corporate loans and investments on the financial statements of the Company.
  6. To review major accounting entries involving estimates and judgments exercised by management.
  7. To review post-audit findings and hold discussions with auditors to identify and address any areas of concern.

  Pursuant to the Circular issued by the National Financial Reporting Authority (NFRA) bearing No. NF-25013/3/2025/NFRA dated January 07, 2026, and in accordance with other applicable provisions, the composition of the Those Charged with Governance (TCWG) Committee was duly constituted and meeting was held on May 12,2026 and the members shall be Audit Committee members.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee oversees criteria for qualifications, independence and performance evaluation of Directors and the Board, and identifies suitable candidates for appointment to the Board and senior management. It recommends appointments, reappointments and removals, and formulates policies on board diversity and succession, as well as remuneration for Directors, Key Managerial Personnel and Senior Management.

Terms of Reference of Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations. The terms of reference were reviewed and appropriate changes were made, wherever required, in line with applicable regulatory requirements.

I. The Term of reference of Nomination and Remuneration Committee are as follow:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
3. To formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. To devising a policy on diversity of board of directors;
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To Recommend to the board, all remuneration, in whatever form, payable to senior management.

II. Composition, Meetings and Attendance:

During FY2025-26, the Committee met four times i.e., on May 09, 2025, July 25, 2025, November 05, 2025 and February 03, 2026. Quorum was present at all Meetings. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below: -

Name of the Member	Category	Designation in the Committee	No. of Meetings		(%) of Attendance
			Held	Attended	
Papia Sengupta (1)	ID	Chairman	4	4	100%
Chintan Vijay Valia	P, C & NED	Member	4	4	100%
Rajeev Uberoi	ID	Member	4	4	100%
Sidharth Rath (2)	ID	Member	4	4	100%
Banavar Anantharamaiah Prabhakar (3)	ID	Member	4	4	100%
Alok Kumar Misra (1)	ID	Chairman	1	0	0%

P – Promoter C – Chairman ID – Independent Director NED – Non-Executive Director PG – Promoter Group

(1) Alok Kumar Misra resigned as an Independent Director with effect from May 9, 2025, he ceased to be the Chairman and member of the Nomination and Remuneration Committee. Accordingly, Papia Sengupta was appointed as the Chairperson of the Committee with effect from the same date.

(2) Sidharth Rath was appointed as an Independent Director and also as a member of the Nomination and Remuneration Committee with effect from May 9, 2025.

(3) Banavar Anantharamaiah Prabhakar was appointed as an Independent Director and also as a member of the Nomination and Remuneration Committee with effect from May 9, 2025.

III. Nomination and Remuneration Policy:

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain leaders with requisite knowledge and excellence as Executive and Non-Executive Directors. With this objective, the Board and the Nomination and Remuneration Committee decides on the appointment and remuneration to be paid to the Non-Executive Directors.

While deciding on the remuneration to the Directors, the Board and Nomination and Remuneration Committee consider the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, level of responsibility, past performance and other relevant factors.

The Board and Nomination and Remuneration Committee carry the performance evaluation of the Directors. Accordingly, based on the report of the performance evaluation of Directors including Independent Directors, the Company decides whether to extend or continue the term of appointment of the Independent Directors. The criteria of performance evaluation of Directors includes the effectiveness in decision making, effectively facilitates the Board Meeting, demonstrating knowledge, etc.

The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors including Non-executive Directors, Key Managerial Personnel ("KMP") and Senior Management is uploaded on the Website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1748689022_ITI%20Nomination%20and%20Remuneration%20Policy.pdf

IV. The details of the remuneration paid to KMP is as follows:

Name of the KMP	Designation	Remuneration paid during FY2025-26 (Rs. in Lakhs)
Amit Malpani	Chief Executive Officer	36.28
Subbiah Manickam	Chief Financial Officer	32.59
Vidhita Narkar	Company Secretary	23.04

V. Remuneration paid to Non-Executive Directors:

Details of the sitting fees paid to the Non-Executive Directors and Independent Directors for the FY2025-26 are given herein below: -

Name of the Director	Category	Sitting Fees for Board Meeting (Rs. In lakhs)	Sitting Fees for Committee Meeting (Rs. In lakhs)	Total (Rs. In lakhs)
Chintan Vijay Valia	P, C & NED	2.15	1.25	3.4
Khyati Chintan Valia	PG &NED	0.8	0.00	0.8
Asit Chimanlal Mehta	NED	2.15	0.00	2.15
Rajeev Uberoi	ID	2.15	1.25	3.4
Papia Sengupta	ID	2.15	1.25	3.4
Sidharth Rath	ID	2.15	1.25	3.4
Banavar Anantharamaiah Prabhakar	ID	2.15	1.25	3.4
Total				**19.95**

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, Independent Directors are not eligible for any employee stock options.

Apart from as disclosed above, the Company does not pay any remuneration to its non-executive directors. There are no service contracts / notice period / severance fee payable.

3. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is in line with the provisions of Regulation 20 of SEBI LODR Regulations and Section 178(5) of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission/ dematerialization of shares, non-receipt of Balance Sheet, Dividend warrants etc.

I. The Term of Reference of the Stakeholder Relationship committee are as follow:

1. To address requests/resolve grievances of security holders including complaints related to transfer/ transmission of securities, non-receipt of balance sheet, non-receipt of declared dividends/interests, etc;
2. To monitor and transfer the amounts/shares transferable to Investor Education and Protection Fund ("IEPF")
3. To approve transfer / transmissions of securities;
4. To take decision on waiver of obtaining the Succession Certificate/Probate of Will on case to case basis;
5. To address the remat/demat requests of security holders for rematerialisation/dematerialisation of securities;
6. To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and resolve the grievances of security holders of the Company;
7. To attend the complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities;
8. To look into the various aspects of interest of shareholders, debenture holders and other security holders;
9. To review measures taken for effective exercise of voting rights by shareholders;
10. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
11. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
12. Any other matters that can facilitate better investor services and relations.

II. Composition, Meetings and Attendance:

During FY2025-26, the Committee met four times i.e., on May 09, 2025, July 25, 2025, November 05, 2025 and February 03, 2026. Quorum was present at all Meetings. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below: -

Name of the Member	Category	Designation in the Committee	No. of Meetings		(%) of Attendance
			Held	Attended	
Chintan Vijay Valia	P, C & NED	Chairman	4	4	100%
Papia Sengupta	ID	Member	4	4	100%
Sidharth Rath (1)	ID	Member	4	4	100%
Banavar Anantharamaiah Prabhakar (2)	ID	Member	4	4	100%
Alok Kumar Misra (3)	ID	Member	1	0	0%
Rajeev Uberoi (4)	ID	Member	1	1	100%

P – Promoter C – Chairman ID – Independent Director NED – Non-Executive Director PG – Promoter Group

(1) Sidharth Rath was appointed as an Independent Director and also as a member of the Stakeholders Relationship Committee with effect from May 9, 2025.

(2) Banavar Anantharamaiah Prabhakar was appointed as an Independent Director and also as a member of the Stakeholders Relationship Committee with effect from May 9, 2025.

(3) Alok Kumar Misra resigned from the position of Independent Director of the Company with effect from May 9, 2025, and consequently ceased to be a member of the Committee from the same date.

(4) Rajeev Uberoi cessed to be member of Stakeholder Relationship committee May 9,2025.

III. Name, designation and address of Compliance Officer:

Ms. Vidhita Narkar is the Company Secretary & Compliance Officer of the company.

Address: ITI House 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012

The Board has delegated authority in respect of share transfer and registry work to the Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Pvt Limited, Unit No.9, Shiv shakti Industrial Estate, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 who process the share transfer applications.

IV. Investor Grievance Redressal Mechanism:

The Company is committed to maintaining high standards of investor service and has established an effective mechanism for redressal of investor grievances. The Company's Registrar and Share Transfer Agent ("RTA") assists in handling investor service requests and shareholder-related matters in a timely and efficient manner. Investor grievances received by the Company and/or the RTA are promptly attended to and reviewed periodically by the Stakeholders' Relationship Committee. The Company is also registered on the SEBI Online Dispute Resolution ("ODR") Portal, enabling investors to access a structured dispute resolution mechanism in accordance with applicable SEBI regulations and circulars. During the financial year under review, the Company and its Registrar and Share Transfer Agent ("RTA") received investor complaints, which were duly addressed and resolved within the prescribed timelines. Accordingly, there were no investor complaints pending as on March 31, 2026.

The Structure of Investor Complaints for FY2025-26 are as follow:

Particulars	No. of Complaints
Complaints pending at the beginning of the year	00
Complaints received during the year	01
Complaints resolved during the year	01
Complaints pending at the year ended	**00**

V. Shareholder Facilitation Initiatives:

During the FY2025–26, the Company undertook various investor-focused initiatives aimed at strengthening shareholder servicing and enhancing ease of shareholding, in accordance with regulatory requirements prescribed by the Securities and Exchange Board of India (SEBI). The Company continues to focus on improving investor convenience, transparency, and efficiency in shareholder services through timely compliance and adoption of regulatory reforms.

Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, SEBI introduced a special window for re-lodgement of transfer deeds lodged prior to April 1, 2019, which were earlier rejected, returned, or left unattended due to deficiencies in documentation or process. The said window was opened for a period of six months from July 7, 2025 to January 6, 2026, to facilitate ease of investing and to safeguard the rights of investors. During this period, eligible securities re-lodged for transfer were processed in dematerialised form in accordance with applicable procedures. The Company, through its Registrar and Share Transfer Agent ("RTA"), ensured due compliance and facilitation of such requests, and investors were encouraged to avail themselves of the said window.

Further, in continuation thereof, SEBI vide Circular No. SEBI/HO/MIRSD-PoD/2026/3750 dated January 30, 2026 introduced another special window for transfer and dematerialisation of physical shares, which remains open for a period of one year from February 5, 2026 to February 4, 2027. This special window covers transfer and dematerialisation of physical shares relating to transactions undertaken prior to April 1, 2019, including transfer requests cases were earlier rejected, returned or remained unattended due to deficiencies in documentation or process. The Company has duly complied with the requirements of the said circular, including dissemination of information through newspaper advertisements and intimation to the Stock Exchanges, and continues to facilitate eligible shareholders in coordination with its Registrar and Share Transfer Agent ("RTA"), to ensure smooth processing of such requests. Eligible shareholders are encouraged to avail this opportunity within the stipulated period.

The Stakeholders' Relationship Committee ("SRC") reviewed the initiatives taken by the Company in relation to investor servicing and facilitation of transfer and dematerialisation of physical shares. The Committee noted the measures undertaken by the Company and its Registrar and Share Transfer Agent ("RTA") to ensure smooth processing of eligible requests in accordance with applicable regulatory requirements.

4. Risk Management Committee:

The Company has constituted a Risk Management Committee (RMC) in line with the provisions of Regulation 21 of SEBI LODR Regulations.

The committee reviews the Risk Management Policy, assess the risks and improve risk management practices, ensure appropriate / adequate reporting to the Board and Audit committee.

The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company.

The Risk Management Committee oversees the Company's risk management framework, including identification, assessment, and mitigation of financial, operational, sectoral, information, and cyber security risks. The Committee ensures the implementation of adequate internal controls and business continuity plans and periodically reviews the effectiveness of the risk management system.

I. The Term of reference of Risk Management Committee:

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. To consider appointment, removal and terms of remuneration of the Chief Risk Officer, if any which shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

7. Such other powers to be exercised by RMC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

II. Composition, Meetings and Attendance:

During FY2025-26, the Committee met two times i.e., on May 09, 2025 and November 05, 2025. Quorum was present at all Meetings. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings		(%) of Attendance
			Held	Attended	
Rajeev Uberoi (1)	ID	Chairman	2	2	100%
Chintan Vijay Valia (1)	P, C & NED	Member	2	2	100%
Papia Sengupta	ID	Member	2	2	100%
Sidharth Rath (2)	ID	Member	2	2	100%
Alok Kumar Misra (3)	ID	Member	1	0	0%

P – Promoter C – Chairman ID – Independent Director NED – Non-Executive Director PG – Promoter Group

(1) Chintan Vijay Valia stepped down as the Chairman of the RMC and continued as a Member of the Committee, while Rajeev Uberoi was appointed as the Chairman of the RMC with effect from May 9, 2025.

(2) Sidharth Rath was appointed as an Independent Director and also as a member of the RMC with effect from May 9, 2025.

(3) Alok Kumar Misra resigned from the position of Independent Director of the Company with effect from May 9, 2025, and consequently ceased to be a member of the RMC from the same date.

5. Internal Finance Committee:

I. The terms of reference of the Committee are as follows:

- To review of Company's financial policies and minimise procedures, strategies, capital structure, working capital and cash flow management and make such reports and recommendations to the Board.
- To review banking arrangements and cash management.
- To exercise powers to borrow moneys (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimization of borrowing costs.
- To give guarantees, issue letter of comfort, provide securities, corporate guarantee and performance guarantee within the limits approved by the Board.
- To carry out any other functions as is mandated by the Board from time to time and/or enforced by any statutory notifications, amendments or modifications as may be applicable.
- Other transactions or financial issues that the Board may desire to have them reviewed by the Committee.
- To delegate authorities from time to time to the Executives/authorised persons to implement the decisions of the Committee.
- To review and make recommendations about changes to the charter of the Committee.
- To decide, manage, approve and take on record any matter or clarification pertaining to the raising of funds through issue of shares by the Company.
- To invest surplus funds of the Company for short term or long term in securities, debt market, debentures, mutual funds, government securities, commercial papers, inter corporate deposits, fixed deposits in companies, banks financial institutions and to disinvest the investments at any time subject to the approval of members as may be required from time to time.

- To decide, manage, approve and take on record any matter or clarification pertaining to the raising of funds through issue of shares by the Company.

II. Composition:

During the FY2025-26, there was no meetings held for Internal Finance Committee (IFC). The composition and details of attendance of the members during the FY2025-26 are given below:

Name of the Member	Category	Designation in the Committee
Chintan Vijay Valia	P, C & NED	Member
Papia Sengupta	ID	Member
Rajeev Uberoi	ID	Member
Alok Kumar Misra*	ID	Member

** Alok Kumar Misra resigned from the position of Independent Director of the Company with effect from May 9, 2025, and consequently ceased to be a member of the Committee from the same date.

III. Dissolution of Internal Finance Committee:

The Board of Directors, at its meeting held on May 13 2026, reviewed the functioning of the IFC and noted that all significant financial and treasury-related matters were being directly reviewed, considered, and approved by the Board. The Board further observed that the IFC had not been actively convened for a considerable period and that its functions were effectively being discharged by the Board.

Accordingly, in order to streamline governance processes and enhance administrative efficiency, the Board approved the dissolution of the Internal Finance Committee with effect from May 13, 2026. All matters previously within the purview of the Committee shall continue to be overseen directly by the Board of Directors.

6. Management Committee:

I. Composition:

During the FY2025-26, there was no meetings held for Management Committee. The composition of the Management Committee and details of attendance of the members during the FY2025-26 are given below:

Name of the Member	Category	Designation in the Committee
Chintan Vijay Valia	P, C & NED	Member
Papia Sengupta	ID	Member
Rajeev Uberoi	ID	Member
Alok Kumar Misra*	ID	Member

** Alok Kumar Misra resigned from the position of Independent Director of the Company with effect from May 9, 2025, and consequently ceased to be a member of the Committee from the same date.

II. Dissolution of Management Committee:

The Board of Directors, at its meeting held on May 13, 2026, reviewed the functioning of the Management Committee and noted that all significant financial and treasury-related matters were being directly reviewed, considered, and approved by the Board. The Board further observed that the Committee had not been actively convened for a considerable period and that its functions were effectively being discharged by the Board.

Accordingly, in order to streamline governance processes and enhance administrative efficiency, the Board approved the dissolution of the Management Committee with effect from May 13, 2026. All matters previously within the purview of the Committee shall continue to be overseen directly by the Board of Directors.

The Management Committee was dissolved by the Board with effect from May 13, 2026 and, accordingly, the Committee ceased to exist during the financial year.

SENIOR MANAGEMENT PERSONNEL:

The details of the senior Management Personnel of the Company during the FY2025-26 are as follows:

Sr. No	Name	Designation
1.	Amit Malpani	Chief Executive Officer
2.	Subbiah Manickam	Chief Financial Officer
3.	Vidhita Narkar	Company Secretary
4.	Darshna Mehta	Group Head- Human Resource
5.	Mannish Patil	Group Head- Information Technology

Subsequent to the closure of the FY2025–26 following changes occurred:

Sr. No	Name	Designation
1.	Darshna Mehta	Group Head- Human Resource w.e.f 25-07-2025
2.	Mannish Patil	Group Head- Information Technology w.e.f 25-07-2025

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its employees and ensures full compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are granted maternity benefits in accordance with the Act, including paid leave and other applicable entitlements.

The Company also promotes a supportive and inclusive work environment and is committed to implementing measures that facilitate work-life balance for women employees during and after maternity.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Annual Report has a detailed chapter on Management Discussion and Analysis.

GENERAL BODY MEETINGS:

The details of the Annual General Meetings held during past three years are given herein below: -

Year	Date	Time	Venue	Details of the special resolutions passed	
2025	August 25, 2025	11:00 A.M.	Meeting was conducted through Audio Video Conference mode pursuant to MCA Circular	3	Re-Appointment of Ms. Papia Sengupta as an Independent Woman Director.
					Approval for amendment Of 'FFSIL - Employees Stock Option Plan 2017' ("Esop2017")
					Dilution of equity interest in subsidiary ITI Gold Loans Limited
2024	September 27,2024	11:00 A.M.	Meeting was conducted through Audio Video Conference mode pursuant to MCA Circular	0	No special resolution was passed in the meeting
2023	September 29, 2023	11:00 A.M.	Meeting was conducted through Audio Video Conference mode pursuant to MCA Circular	1	Appointment of Rajeev Uberoi as an Independent Director

EXTRAORDINARY GENERAL MEETING:

No Extraordinary General Meeting was held during the FY2025-26.

POSTAL BALLOT:

During the FY2025–26, the Company conducted two postal ballots processes through remote e-voting in compliance with the provisions of the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The details of the Postal Ballots conducted during the year are as under:

Date of Postal Ballot Notice	Date of Approval	Special Resolution(s) Passed
Friday, May 16, 2025	Thursday, June 19, 2025	• Approval for appointment of Sidharth Rath (DIN: 00682901) as an Independent Director of the Company. • Approval for appointment of Banavar Anantharamaiah Prabhakar (DIN: 02101808) as an Independent Director of the Company
Friday, November 14, 2025	Thursday, December 18, 2025	Extension of 'FFSIL- Employees Stock Option Plan 2017 to employees of the Subsidiary Company(ies) of the company.

Procedure for Postal Ballot:

Pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company conducted postal ballot by way of voting through electronic means (remote e-voting) to obtain approval of its members for the below-mentioned special resolutions:

M/s. Himanshu Gajra & Company, Practicing Company Secretaries (Membership No. F11691; Certificate of Practice No. 25306; Peer Review Certificate No. 2283/2022), were appointed as the Scrutinizer to conduct the Postal Ballot process through remote e-voting in a fair and transparent manner. Upon completion of the scrutiny, the Scrutinizer submitted his reports and the results were declared within the prescribed timelines. The voting results were disseminated to the Stock Exchanges and were also made available on the website of the Company.

*** Date of postal ballot notice - May 16, 2025**

The Company conducted First Postal Ballot during the year through e-voting commenced on May 21, 2025 at 9:00 A.M. (IST) and concluded on June 19, 2025 at 5:00 P.M. (IST). The Scrutinizer submitted his report on 20 June 2025

Special Resolution No 1: Approval for appointment of Sidharth Rath (DIN: 00682901) as an Independent Director of the Company.

Summary of Remote e-voting:

Particulars	**Remote e-voting**		
	No. of Members	**No. of Shares**	**% of shares voted**
Assented to Resolution	55	4,00,72,653	99.9987
Dissented to Resolution	5	507	0.0013
Invalid Votes	–	--	--
Total valid votes	**60**	**4,00,73,160**	**100.00**

Special Resolution No 2: Approval for appointment of Banavar Anantharamaiah Prabhakar (DIN: 02101808) as an Independent Director of the Company.

Summary of Remote e-voting:

Particulars	Remote e-voting		
	No. of Members	No. of Shares	% of shares voted
Assented to Resolution	55	4,00,72,653	99.9987
Dissented to Resolution	5	507	0.0013
Invalid Votes	–	--	--
Total valid votes	**60**	**4,00,73,160**	**100.00**

*** Date of postal ballot notice - November 14, 2025**

The Company conducted another Postal Ballot during the year through remote e-voting. The remote e-voting commenced on November 19, 2025 at 9:00 A.M. (IST) and concluded on December 18, 2025 at 5:00 P.M. (IST). The Scrutinizer submitted his report on December 19, 2025.

Special Resolution No 1: Extension of 'FFSIL- Employees Stock Option Plan 2017 to employees of the Subsidiary Company(ies) of the company

During the FY2025–26, the Company conducted another Postal Ballot process through remote e-voting. The e-voting commenced on November 19, 2025 (9.00 AM IST) and closed on December 18, 2025 (5.00 PM IST). The Scrutiniser submitted his report on December 19, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company. M/s. Himanshu Gajra & Company, Practicing Company Secretaries, (Membership No - F11691, C.P. No. 25306, Peer Review No: 2283/2022), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Summary of Remote e-voting:

Particulars	Remote e-voting		
	No. of Members	No. of Shares	% of shares voted
Assented to Resolution	42	3,84,29,945	99.9987
Dissented to Resolution	5	515	0.0013
Invalid Votes	–	–	–
Total valid votes	**47**	**3,84,30,460**	**100.00**

MEANS AND MODES OF COMMUNICATION:

The Company, from time to time and as and when required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Annual reports and;
- Uploading relevant information on the Company's website

1. Financial Results:

The Company publishes all quarters and annual results generally in Financial Express and Navshakti Newspapers. The Company's results and official news releases are displayed on the Company's website at https://www.itiorg.com/investor-inner.php?id=8

2. Annual Report:

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY2024-25 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants.

In accordance with the MCA general circular the Annual report for FY 2025-26 along with notice of ensuing general meeting will send on email to all the members who have registered their respective emails and to physically at their address to the shareholders who requests for the same.

3. Disclosures:

The Company intimates all material events and information to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in accordance with the applicable provisions of the SEBI LODR Regulations. All disclosures that, in the opinion of the Company, are material and relevant to its shareholders are promptly communicated to the Stock Exchanges and simultaneously hosted on the Company's website. In compliance with Regulation 30 of the SEBI Listing Regulations, the Company has also adopted and disclosed on its website a duly approved Policy on Determination of Materiality of Events and Information.

The Company submits all mandatory filings electronically through the NSE Electronic Application Processing System ("NEAPS"), the NSE Digital Portal, and the BSE Corporate Compliance & Listing Centre ("Listing Centre"), which are the designated web-based platforms for compliance and dissemination of corporate information. Periodic compliance filings, including the shareholding pattern, Integrated Filing (Governance), Integrated Filing (Financials), and other statutory disclosures, are submitted electronically through these platforms within the prescribed timelines.

4. Communication to Shareholders:

The Company ensures timely and transparent communication with its shareholders through the Stock Exchanges, the Company's website and other statutory modes of dissemination.

The Company continues to encourage shareholders holding shares in physical form to convert their holdings into dematerialised form by sending periodic communication to such shareholders.

During the financial year, pursuant to the applicable SEBI Circular relating to the Special Window for Re-lodgement of Transfer Requests of Physical Shares, the Company undertook the necessary initiatives in accordance with the requirements of the said Circular. Accordingly, the Company published the requisite notices in newspapers, submitted the necessary intimations to the stock exchanges, and hosted the relevant information on its website.

5. General Shareholders' Information:

Annual General Meeting	Day and Date	Monday, September 28, 2026
	Time	11.30 A.M.
	Mode of AGM	Through Audio Video Conference.
	Deemed Venue of AGM	ITI House 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012
Financial Year	April 1, 2025 to March 31, 2026.	
Dividend Payout Date	NA (No final dividend recommended by the Board).	
Listing on Stock Exchanges	BSE Limited	P.J. Tower, Dalal Street, Fort, Mumbai - 400 001
	National Stock Exchange of India Limited	Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra- Kurla Complex, Mumbai - 400 051
	The requisite Annual listing fees for FY2025-26 have been paid in full to BSE and NSE.	
Payment of Depository fees	Annual Custody/ Issuer fee for FY2025-26 has been paid by the Company to NSDL and CDSL.	
Stock Code Equity:	BSE: 530023	
	NSE: THEINVEST	
ISIN:	INE924D01017	

Legal Entity Identification Number	335800S2SJTUUA4I1Z20
Registrar and Share Transfer Agent and address for correspondence	Purva Sharegistry (India) Private Limited, Address: - Unit No.9, Shiv shakti Industrial Estate, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 Telephone: +91 22 4134 3255 / 3256 e-mail: support@purvashare.com Web site: www.purvashare.com
Compliance Officer and address for the correspondence	Ms. Vidhita Narkar Address: - ITI House 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012 Email: - Info@itiorg.com Phone: - 022 4027 3600
Corporate Identity Number (CIN)	L65910MH1991PLC062067
Company Address	The Investment Trust of India Limited ITI House 36, DR. R.K. Shirodkar Marg, Parel, Mumbai, Maharashtra 400012
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	During the period under review, company has not obtained any credit rating.

6. Category wise Shareholding Pattern as on March 31, 2026:

Category	No. of Shares	% of share holding
Promoters & Promoter Group		
Promoters & Promoter Group	3,76,77,446	72.12
Non-Promoters		
Foreign Portfolio Investors Category I	34,20,190	6.55
Investor Education and Protection Fund (IEPF)	36,693	0.07
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	22,75,033	4.35
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	44,36,318	8.49
Non Resident Indians (NRIs)	2,13,927	0.41
Foreign Companies	17,99,000	3.44
Bodies Corporate	19,36,817	3.71
LLP	2,711	0.01
Clearing Members	669	0.00
HUF	4,43,413	0.85
Total	**5,22,42,217**	**100.00**

7. Share transfer system:

The SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the Members are advised to dematerialise the shares held by them in physical form. The Members can contact the Company or RTA of the Company, for assistance in this regard.

Dematerialization of Shares and liquidity;	As on March 31, 2026; 4,22,24,605 Equity Shares were held in dematerialized form with National Securities Depository Limited; 99,11,350 Equity shares with Central Depository Services (India) Limited and 1,06,262 Equity shares were held in physical form. The Company's shares are actively traded in dematerialized form and provide liquidity to investors.
Outstanding GDRs/ADRs/ Warrants	As on March 31, 2026, the Company did not have any outstanding GDRs/ADRs/ Warrants.

Outstanding Convertible instruments, conversion date and likely impact on equity	The Company redeemed the balance 10,050 (Ten Thousand and Fifty) 0% Optionally Convertible Preference Shares (OCPS) on December 30, 2025, in accordance with the terms of issue and the Scheme of Arrangement sanctioned under Sections 230 to 232 of the Companies Act, 2013. The redemption was effected out of the Company's available reserves, as the holders of the said OCPS did not exercise their option for conversion into equity shares within the stipulated period. The Company made the requisite disclosures regarding the redemption to the stock exchanges pursuant to the applicable provisions of the SEBI LODR Regulations, and the same were also made available on the Company's website. Accordingly, as on March 31, 2026, the Company had no outstanding convertible instruments and, therefore, there was no likely impact on the equity share capital of the Company arising from any conversion.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and has no foreign exchange or hedging exposures hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.
Plant Locations	The Company is into the business of advisory services and trading activities besides holding investment in subsidiaries, hence it does not have any manufacturing plants.
Address for correspondence	The Investment Trust of India Limited ITI House 36, DR. R.K. Shirodkar Marg, Parel, Mumbai, Maharashtra 400012
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the period under review, company has not obtained any credit rating

OTHER DISCLOSURES:

1. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

   During the FY2025-26, there were no materially significant related party transactions that may have potential conflict of interests with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations. These transactions were within the permissible limits as approved by the Members at the Thirty Fourth AGM of the Company.

   Additionally, the particulars of contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC – 2 forming part of director's report.

   In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half yearly basis. Additionally, the particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

   The Company's Policy on Related Party Transactions, as approved by the Board of Directors and amended from time to time, is available on the Company's website at: https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1770197846_ITI%20RPT%20Policy.pdf

2. **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

   a) During the last three years, the Company had one instance of non-compliance in the FY2023-24 with Regulation 17(1E) of the SEBI LODR Regulations. The composition of the Board of Directors was not in compliance from 1st August, 2023 to 10th August, 2023, due to the expiration of the term of a Director. The non-compliance was duly rectified by filling the said vacancy with effect from 11th August, 2023. Consequent to the above non-compliance, both the Stock Exchanges imposed a penalty of Rs.50,000/- each plus applicable GST, aggregating to Rs.1,00,000/- plus GST, which has been duly levied on the Company.

   b) The Company had one instance of non-compliance during the FY2024-25. The Company furnished the shareholding pattern for the third quarter with a marginal delay of one day on the National Stock Exchange of India Limited ("NSE"), while the same was submitted within the prescribed timelines on BSE Limited. In this regard, a penalty of Rs 2,000 plus applicable GST was initially levied by NSE for non-compliance with Regulation 31(1) of the SEBI LODR Regulations. However, the Company had submitted a waiver request, which was duly accepted by NSE, and accordingly, the penalty was waived vide letter dated April 23, 2025.

There are no outstanding penalties payable and no further action is pending against the Company in this regard.

3. **Whistle Blower Policy/Vigil Mechanism:**

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company formulated a Vigil Mechanism/ Whistle Blower Policy for Directors, employees and stakeholders associated with the company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

This mechanism provides for adequate safeguards against victimization of director(s) / employee(s) who avail the mechanism and makes provision for direct access to the Chairman of the Audit Committee. The policy has been uploaded on the website of the Company and we affirm that no director/employee of the Company was denied access to the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud, or violation of the Company's Code(s) of Conduct. The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices.

4. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of the Listing Regulations.

5. **Compliance with non-mandatory requirements:**

The Company has complied with the following non-mandatory requirements as prescribed in Regulation 27 read with Schedule II Part E of the Listing Regulations: -

- Non-Executive Chairperson's Office: The Chairperson's office is maintained separately from that of the Chief Executive Officer.
- Modified Opinion in Auditors Report: The Company's financial statements for the FY2025-26 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

6. **Disclosures of compliance with Corporate Governance Requirements specified In Regulation 17 to 27 and Regulation 46(2) (Sch V (C) (13)):**

The Company has complied with the requirements specified in regulations 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations.

Other corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as well as paragraphs (2) to (10) mentioned in Part C of Schedule V of the Listing Regulations, were complied with during the year under review.

Compliance Certificate from M/s. Himanshu Gajra & Co., Practicing Company Secretary and Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance for the financial year ended March 31, 2026 in terms of Schedule V(E) to the Listing Regulations is annexed to this Report as "Annexure A".

7. **Fees to Statutory Auditors:**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Type of Service	Amount in lakhs
Statutory audit, certifications and other services	69.84

8. **Details of material subsidiaries and web link where policy for determining 'material 'subsidiaries is disclosed:**

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant transactions and arrangements entered into by the unlisted subsidiary companies are quarterly reviewed by the Board of Directors of the Company.

According to the Regulation 16(1)(c) of the SEBI Listing Regulations "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds 10% percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

During the FY2025-26 following were the material subsidiaries of the Company, as per the SEBI Listing Regulations. The details of material subsidiaries are given below: -

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
ITI Credit Limited	October 19, 2007	India	Ramesh M Sheth & Associates	September 25, 2024
Antique Stock Broking Limited	July 05, 1994	India	K S N C & CO LLP	September 25, 2024
ITI Gold Loans Limited*	May 31, 1996	India	Ramesh M Sheth & Associates	September 28, 2023
ITI Capital Limited	November 02,1999	India	S H B A & Co LLP (Formerly Known as Bhatiya & Associates LLP)	September 28,2023

* ITI Gold Loans Limited remained a subsidiary of the Company up to 29 November 2025. Pursuant to the change in its relationship with the Company, ITI Gold Loans Limited ceased to be a subsidiary with effect from 30 November 2025 and has since been classified as an Associate of the Company.

As required under the Listing Regulations, the Company has formulated policy for determining material subsidiaries which has been uploaded on the Company's website https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1779279548_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf

9. Details of Loans and advances in the nature of loans to firms/companies in which directors are interested:

The Company has not given any loans or advances to any firm / company in which its directors are interested. The details of loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

10. Related Party Transactions:

Details of all Related Party Transactions entered during the year under review are presented in Notes forming part of standalone financial statement of the Company.

Related party transactions are disclosed to BSE and NSE and are also uploaded on the website of the Company in accordance with the provisions of Regulation 23(9) of the SEBI LODR Regulations.

Further, as required under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on Materiality and dealing with Related Party Transactions which has been uploaded on the Company's website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1753953594_Annual%20Report%202024-2025.pdf

11. Certification from Company Secretary in Practice that none of the Directors of the Company have been debarred or disqualified:

Certificate from Company Secretary in Practice M/s. Yatin Sangani & Associates Company Secretaries certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI or Ministry of Corporate Affairs or any such other Statutory Authority, is annexed to this Report as **"Annexure B"**.

12. Declaration on affirmation with the Code of Conduct:

The Board has laid down the Code of Conduct for its Directors and for Senior Management of the Company. The Code has been posted on the Company's website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1682069573_ITI%20Code%20of%20Conduct%20Board%20Members%20and%20Senior%20Management.pdf

A declaration signed by Amit Malpani, Chief Executive Officer stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is annexed as "**Annexure C**".

13. Certification by CEO / CFO:

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chief Executive Officer and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer is annexed to this Report as "**Annexure D**".

14. Disclosure of Accounting Treatment in Preparation of Financial Statements:

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

15. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

16. Recommendation of Committees:

All recommendations / submissions made by various Committees of the Board during the FY2025-26 were accepted by the Board.

17. Independence of Independent Directors:

In the opinion of the Board, the independent Directors fulfil the conditions specified in these regulations and are independent of the management.

18. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing a safe, secure and inclusive workplace and promoting a work environment that upholds the dignity of all employees. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder. The Policy is applicable to all employees, including permanent, contractual, temporary employees and trainees, and has been communicated across the organization and hosted on the Company's website.

The Company has constituted an Internal Complaints Committee ("ICC") in compliance with the provisions of the POSH Act to redress complaints relating to sexual harassment at the workplace. Regular awareness and sensitization programmes, including induction and refresher sessions, are conducted to promote a respectful and harassment-free work environment.

The status of complaints received under the POSH Act during the financial year 2025-26 is as follows:

Sr. No	Category	No of complaints				
		Pending as on April 01, 2025	Filed during the year	Disposed off during the year	Pending for more than 90 days	Pending as on March 31, 2026
1.	Sexual harassment complaints	Nil	Nil	Nil	Nil	Nil

19. Unclaimed dividend transfer to Investor Education & Protection Fund:

Pursuant to section 124 (5) of the Companies Act, 2013 all unclaimed/unpaid dividends up to the year ended 1995 - 1996 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants for the said period(s) are requested to claim the amounts from the Registrar of Companies, Maharashtra, 100, Everest Building, Marine Lines, Mumbai - 400 020.

In terms of section 125 of the Companies Act, 2013, the unclaimed dividend for the financial years commencing from 1996 till 2012 which had remained unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account) have been transferred to Investor Education and Protection Fund ("the fund").

- **Details of unclaimed dividend – Nil / Not applicable**

1. Equity shares in the suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	91	19,600
Shareholders who approached the Company for transfer of shares from suspense account during the year	–	–
Shareholders to whom shares were transferred from the suspense account during the year	–	–
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	–	–
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	91	19,600

The equity shares certificates issued by the Company as a bonus on March 31, 2006 to the existing members of the company, which were returned undelivered to the Company has been transferred to the Fund account. The voting rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

20. Payment of dividend if any, through ECS mandate:

Members who are holding the shares in physical form are requested to register their bank account details and/or intimate for the change if any, in the bank accounts details already registered, quoting their Folio Nos. and other details to the Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited.

Members holding the shares in demat form are requested to register their bank account details and/or intimate for the change if any, in the bank accounts details already registered, quoting their with their depository participants.

This will enable the members to receive dividend if declared, in fast and secured mode.

21. Credit Rating:

During the FY2025-26, the Company has not obtain any credit rating and provisions of credit rating are also not applicable to the company.

22. Agreements as per Regulation 30A read with clause 5A to para A of part A of schedule III:

The information under Regulation 30A read with clause 5A to para A of part A of schedule III of Listing Regulation shall be hosted at https://www.itiorg.com/investor-inner.php?id=30.

23. Policy for Determination of Materiality and Disclosure of Material Events / Information:

The Policy for Determination of Materiality and Disclosure of Material Events / Information is hosted on the Company's Website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1777359359_ITI%20Policy%20on%20Determination%20of%20Materiality%20for%20Disclosures.pdf

24. Policy on Preservation of Documents and Archival of Documents in the Company Website:

The Policy on Preservation of Documents and Archival of Documents is hosted on the Company's Website at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1659519338_ITI%20Policy%20on%20Preservation%20of%20Documents%20and%20Archival.pdf

25. Directors' explanation on suspension of securities from trading:

During the period under review, there were no securities suspended from trading.

26. Particulars of loans/ advances etc. pursuant to para A of Schedule V of Listing Regulations:

The details of loans/ advances etc pursuant to para A of Schedule V of Listing Regulations are provided in the Financial Statements of the Company for the year ended March 31, 2026.

27. Disclosure of accounting treatment in preparation of financial statements:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act, and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Accounting policies have been consistently applied, for the preparation of Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. With respect to the annual audited financial statements for the year ended March 31, 2026, the Company is in compliance with the requirements of the applicable Accounting Standards.

28. Compliance with the provisions of the Act, Secretarial Standards and Accounting Standards:

During the year, the Company has complied with the requirements of the Companies Act 2013, including Secretarial Standards (SS-1 and SS-2) and applicable accounting standards.

29. Code of Prevention of Insider Trading:

The Company has, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") formulated and adopted:

- The 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI"). The Fair Disclosure Code inter alia, includes the Policy for Determination of "Legitimate Purpose".
- The Code of Conduct for Prevention of Insider Trading in Securities of the Company ("Code") was formulated to regulate, monitor and ensure reporting of Trading by Designated Persons and their immediate relatives designated on the basis of their functional role in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The provisions of the Code are designed to prohibit identified Designated Persons from trading in the Company's Securities when in possession of UPSI. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with Securities of the Company and cautions them of the consequences of violations.
- Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information: The Company has formulated the 'Policy and Procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information'.

The objective of this Policy is to inter alia, strengthen the internal control systems to prevent leak of UPSI, restrict/prohibit communication of UPSI with unauthorised person(s) and curb the unethical practices of sharing sensitive information by persons having access to UPSI. The Policy also provides an investigation procedure in case of leak/ suspected leak of UPSI.

- The Compliance Officer under SEBI Insider Trading Regulations : Vidhita Narkar, Company Secretary of the Company, acts as the Compliance Officer under the 'Code of Conduct for Prevention of Insider Trading in Securities of The Investment Trust of India Limited.

30. Structured Digital Database for UPSI:

- The Company has in place a structured digital database ("SDD") wherein details of persons with whom UPSI is shared on need- to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure nontampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the PIT Regulations. The Secretarial Auditor has confirmed the compliance by the Company with the SDD in their ASCR.
- Awareness initiatives on Prevention of Insider Trading are taken by the Company amongst the designated persons on the applicability, reporting and other compliances to be adhered to, closure of Trading window, protection of UPSI, maintenance of Structured Digital Database, do's and don'ts, etc. The Company also has a dedicated e-mail ID that can be reached by the Designated Persons for FAQs, queries and clarifications on the said Code, Policies and Regulations. There exists a process to include/ exclude Designated Persons under the Code. Guidance is given to designated persons on requisite compliances.
- Review of the Insider Trading compliances a detailed report comprising details of trading plans submitted, if any, preclearances given by compliance officer, trades carried out and reported to the stock exchanges, trading window closure period, details of violations, if any observed, confirmation on maintenance of Structured Digital Database, etc. as recommended in guidance note issued by The Institute of Company Secretaries of India on the PIT Regulations and is submitted to the Audit Committee and the Board of the Company for its review on a quarterly basis. Violations, if any, are reported to the Audit Committee. The Audit Committee on an annual basis also reviews and confirms that the systems for internal control for Insider Trading are adequate and are operating effectively in compliance with the PIT Regulations.

31. Pledge of Equity Shares:

No pledge has been created over the equity shares held by the Promoter of the Company as on March 31, 2026. Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Promoter of the Company has submitted a declaration to the Board of the Company that they have not made any encumbrance, directly or indirectly during FY2025-26 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

ANNEXURE-A

HIMANSHU GAJRA & Co.
Telephone: +91 73046 67405 / +91 90822 82533
Registered Office: 2602, Haware Infotech Park, Opp Inorbit Mall, Vashi 400703
Branch Address: 22, 2nd Floor, Panchali Bldg, Pt. Din Dayal Road, Dombivli West 421202

CERTIFICATE ON CORPORATE GOVERNANCE

As per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
The Investment Trust of India Limited

I have examined the compliance of the conditions of Corporate Governance by The Investment Trust of India Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management

Auditors' Responsibility:

My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

I have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI")

Conclusion:

In my opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India , I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Himanshu Gajra & Company**

CS Himanshu Gajra
FCS No.: F11691
C P No.: 25306
Peer Review No: 6768/2025
UDIN No:F011691H000313729

Place: Mumbai

Date: 08-05-2026

ANNEXURE-B

Yatin Sangani & Associates
Mobile No: 9167102092
Address: 74, Kishorbhuvan, C P Tank, V P Road, Mumbai – 400 004

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI LODR Regulations]

To,
The Members of
The Investment Trust of India Limited
ITI House, 36, Dr. R.K. Shirodkar Road,
Parel, Mumbai – 400 0012.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Investment Trust of India Limited having CIN: L65910MH1991PLC062067 and having its Registered Office at ITI House 36 Dr. R. K. Shirodkar Marg Parel Mumbai – 400012, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI LODR Regulations.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations and documents furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name Of Director	DIN	Date of appointment
1.	Chintan Vijay Valia	05333936	25/03/2013
2.	Asit Chimanlal Mehta	00169048	13/09/2021
3.	Papia Sengupta	07701564	19/12/2020
4.	Khyati Chintan Valia	03445571	25/03/2015
5.	Sidharth Rath	00682901	09/05/2025
6.	Banavar Anantharamaiah Prabhakar	02101808	09/05/2025
7.	Rajeev Uberoi	01731829	11/08/2023

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Himanshu Gajra & Company**
Company Secretaries
Firm U.I.N. – I2019MH2011200

Signature:

Yatin Sangani
Proprietor
ACS – 33246
COP – 22681
Peer Review Firm No. - 3832/2023
UDIN: A033246H000293651

Place: Mumbai

Date: 06.05.2026

ANNEXURE- C

To,
The Members of
The Investment Trust of India Limited

Subject: Declaration of adherence to Code of Conduct As required by Regulation 26(3) of the SEBI LODR Regulations.

I, Amit Malpani, Chief Executive Officer of the Company, declare that all Board Members and Senior Management of the Company have adhered to the Code of Conduct of Board of Directors and Senior Management of the Company for the financial year 2025-26.

For **The Investment Trust of India Limited**

Amit Malpani
Chief Executive Officer

Date : May 13, 2026

Place : Mumbai

ANNEXURE-D

CEO / CFO Certificate

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

Compliance Certificate as required under Regulation 17(8) of SEBI LODR Regulations

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement of The Investment Trust of India Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

For **The Investment Trust of India Limited**

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Place: Mumbai
Date: 13th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of The Investment Trust of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **The Investment Trust of India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters that are considered as key audit matters during the year under consideration.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Emphasis of Matter

1. We draw your attention to Note 46 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 Board has noted and approved that the Company will not pursue the aforesaid scheme of arrangement in the nature of demerger. Our conclusion on the Statement is not modified in respect of this matter.

2. We draw your attention to Note 47 of the accompanying Statement, where the Audit Committee and Board of Directors have approved in their meeting dated May 13, 2026 the Scheme of Arrangement of ITI Gilts Limited ("Transferor Company 1" or "ITIGL"), ITI Wealth Management Limited ("Transferor Company 2" or "ITIWML"), ITI Alternate Funds Management Limited ("Transferor Company 3" or "ITIAFML"), Fortune Management Advisors Limited ("Transferor Company 4" or "FMAL") (hereinafter collectively referred to as "Transferor Companies") with The Investment Trust of India Limited ("Transferee Company" or "TITIL") and their respective shareholders envisaging amalgamation of the Transferor Companies into and with the Transferee Company under sections 233 and other applicable provision of the Companies Act, 2013. The Scheme is proposed to be effective from 1st April 2026. Our conclusion on the Statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(vi) to the accounts, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 45(vi) to the accounts, during the year no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

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

Place: Mumbai
Date : 13.05.2026
UDIN : 26101598XJFEQU1997

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF THE INVESTMENT TRUST OF INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Investment Trust of India Limited of even date)

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

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. a) The Company has maintained proper records showing full particulars of intangible assets held by them.

b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination, we report that the Company does not own any immovable properties and thus para (i)(B)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment, tangible or intangible (including right-of-use assets) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Based on our examination, we report that the Company does not have any inventory and thus clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not availed or sanctioned any working capital loans, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investment in, provided guarantee or security and granted loans and advances in the nature of loans to companies and other parties, during the year, details of which are stated below:

(a) (A) The Company has provided loans and advances in the nature of loans or provided guarantee or security to subsidiaries, joint ventures and associates, the details of which are as below:

(₹ In lakhs)

Particulars	**Loans and Advances**	**Guarantee given**
Aggregate amount during the year		
- Related Parties*	14.50	6,000.00
Balance outstanding as at the balance sheet date		
- Related Parties*	24.50	28,700.00

* As per The Companies Act, 2013

(B) The Company has not granted any loans or advances in the nature of loans and guarantees or securities to any parties other than subsidiaries, joint ventures and associates during the year.

(b) The Investments made, guarantees provided, securities given, and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) There is no stipulation of the schedule of repayment of principal and payment of interest on loans for the loans which are classified as repayable on demand.

(d) In the absence of any terms and conditions we are unable to comment whether any amount towards recovery of the principal and interest is overdue for more than 90 days.

(e) In the absence of any terms and conditions we are unable to comment whether any loans or advances in the nature of loans had fallen due and whether the same were renewed or extended fresh loans were granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted the following loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Particulars	**Amount (₹ In lakhs)**
Aggregate amount of loans/advances in nature of loans	
- Repayable on demand (Related parties**)	24.50
- Agreement does not specify any terms or period of repayment	-
Total (A+B)	**24.50**
Percentage of loans/advances in nature of loans to the total loans	100%

** As defined in clause (76) section 2 of The Companies Act, 2013.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and advances granted, guarantees given and investments made. The Company has not given any security to any parties during the year.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

(vii) In respect of statutory dues:

(a) The Company does not have any liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

(b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Amount payable (Rs. in lakhs)	Period to which it relates (Financial Year	Forum where the dispute is pending
Adjudicating Authority, Collector of Stamp	Stamp Duty	45.75	2020-2021	Collector of Stamp, Enf-2
Adjudicating Authority, Collector of Stamp	Stamp Duty	299.47	2020-2021	Collector of Stamp, Enf-1
Income Tax Act, 1961	Income tax	-	2013-2014	Commissioner of Income-tax (Appeals), Mumbai

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

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any loan from Banks or Financials Institutions and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) The Company has not made any preferential allotment of shares or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints were received during the year by the Company.

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

(xiii) All transactions with related parties are in compliance with sections 177 and 188 of the Act. The details of transactions during the year have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

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

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

(xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) In our opinion, and according to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

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

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

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

(xx) With respect to CSR contribution under section 135 of the Act:

a. According to the information and explanations given to us and on the basis of our audit report procedures, in respect of other than ongoing projects, there was no unspent amount that was required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub section 5 of section 135 of the Act.

b. According to the information and explanations given to us and on the basis of our audit report procedures, in respect of ongoing projects, there was no unspent amount that was required to be transferred to a special account in compliance with second proviso to sub section 6 of section 135 of the Act.

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

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

Place: Mumbai
Date : 13.05.2026
UDIN : 26101598XJFEQU1997

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF THE INVESTMENT TRUST OF INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

Referred to in paragraph 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of The Investment Trust of India Limited of even date for the year ended March 31, 2026.

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

We have audited the internal financial controls over financial reporting of The Investment Trust of India Limited ("the company") as of 31 March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

Place: Mumbai
Date : 13.05.2026
UDIN : 26101598XJFEQU1997

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	3	**34.43**	25.94
	(b) Right-of-use assets	4	**37.71**	335.75
	(c) Other intangible assets	5	**6.05**	1.65
	(d) Intangible assets under development	5(a)	**15.58**	15.58
	(e) Investments in subsidiaries and associates	6	**44,311.05**	44,301.93
	(f) Financial Assets			
	(i) Non current Investments	7	**3,332.06**	3,228.58
	(ii) Other non-current financial assets	8	**179.98**	177.09
	(g) Deferred tax assets (net)	31	**677.03**	614.21
	(h) Other non-current assets	9	**104.38**	54.68
2	**Current assets**			
	(a) Financial Assets			
	(i) Trade receivables	10	**1,187.68**	1,293.33
	(ii) Cash and cash equivalents	11	**142.19**	186.21
	(iii) Other balances with bank	12	**32.66**	–
	(iv) Loans	13	**17.50**	10.00
	(b) Other Current Assets	14	**244.07**	312.92
	TOTAL ASSETS		**50,322.37**	50,557.87
II	**EQUITIES AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	15	**5,224.22**	5,224.22
	(b) Other Equity	16	**40,614.11**	40,778.09
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	**–**	29.56
	(ii) Lease liabilities	18	**22.58**	80.74
	(b) Provisions	19	**7.93**	9.72
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	**4,061.10**	3,682.60
	(ii) Lease liabilities	21	**58.16**	393.82
	(iii) Trade payables	22		
	a) total outstanding dues of micro enterprises and small enterprises	–	**–**	–
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		**106.87**	112.69
	(iv) Other Financial Liabilities	23	**155.08**	127.97
	(b) Other current liabilities	24	**60.28**	82.35
	(c) Provisions	25	**12.04**	36.11
	TOTAL EQUITY AND LIABILITIES		**50,322.37**	50,557.87
	Company Overview and Material accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 51		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs except earnings per share)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Continuing Operations			
I	**Income**			
	Revenue from operations	26	**1,246.63**	1,085.60
	Other Income	27	**680.03**	1,006.94
	Total Income		**1,926.66**	2,092.54
II	**Expenses:**			
	Purchases of Stock-In-Trade		**–**	6.24
	Changes in inventories of Stock-In-Trade		**–**	–
	Employee benefits expense	28	**420.03**	399.00
	Finance Costs	29	**435.50**	466.24
	Depreciation and amortisation expense		**313.57**	315.49
	Other expense	30	**978.72**	897.55
	Total Expense		**2,147.82**	2,084.52
III	**Profit before exceptional items and tax**		**(221.16)**	8.02
IV	**Tax expense:**	31		
	Current tax		**–**	–
	Deferred tax charge/(credit)		**(62.11)**	(70.18)
	Excess/(short) tax provision in respect of earlier years		**2.84**	61.65
	Total Tax Expenses		**(59.27)**	(8.53)
V	**Profit for the year**		**(161.89)**	16.55
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		**(2.80)**	(5.60)
	(ii) Income Tax relating to these items		**0.71**	1.41
	Other Comprehensive Income for the year (net of tax)		**(2.09)**	(4.19)
VII	**Total Comprehensive Income for the year**		**(163.98)**	12.36
VIII	**Earnings per equity share of ₹ 10 each:**	41		
	(1) Basic (₹)		**(0.31)**	0.03
	(2) Diluted (₹)		**(0.31)**	0.03
	Company Overview and Material accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 51		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax as per statement of Profit and Loss	**(221.16)**	8.02
	Adjustments for :		
	Depreciation and amortisation	**313.57**	315.49
	Finance income	**9.02**	8.22
	Provision for employee benefits (Net)	**(2.00)**	1.50
	Provision for expenses	**(28.54)**	33.18
	Net (gain)/loss on fair valuation through profit and loss	**41.77**	(186.12)
	Bad debts recovered(net off wrtiien off)	**(1.31)**	(19.36)
	Interest expense pertaining to lease liability	**28.44**	62.09
	Remeasurements of post employment benefit obligations	**(2.80)**	(5.60)
	Interest expense	**407.06**	404.12
	Dividend income	**(2.50)**	(9.88)
	Operating Profit before working capital change	**541.55**	611.66
	Adjustments for :		
	(Increase) / Decrease in trade and others receivables	**454.44**	1,047.09
	Increase / (Decrease) in trade payables, other payables and provisions	**(24.54)**	(586.68)
		971.45	1,072.07
	Direct tax paid (net)	**(52.54)**	555.05
	NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES (A)	**918.91**	1,627.12
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Acquisition of property, plant and equipment and Intangible assets	**(326.46)**	(310.83)
	(Increase) / Decrease in investments in subsidiaries	**(9.12)**	(4.80)
	(Increase) / Decrease in investments in non current investments	**(142.75)**	(69.06)
	Increase / (Decrease) in fixed deposits and other bank balances	**(32.66)**	–
	NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES (B)	**(510.99)**	(384.69)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net borrowings	**348.94**	(290.77)
	Payment of lease liabilities	**(393.82)**	(388.53)
	Interest expense	**(407.06)**	(404.12)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	**(451.94)**	(1,083.42)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(44.02)**	159.01
	Cash and cash equivalents at the beginning of the period	**186.21**	27.20
	Cash and cash equivalents at the end of the period	**142.19**	186.21
	1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows. 2. Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.		
	Significant accounting policies	**1 to 2**	
	Notes forming part of the Financial Statements	**3 to 51**	

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

As at March 31, 2024	**5,224.22**
Changes in equity	–
As at March 31, 2025	**5,224.22**
Changes in equity	–
As at March 31, 2026	**5,224.22**

B OTHER EQUITY

(₹ in Lakhs)

OTHER EQUITY	Share based payment	Capital reserve	Capital Redemption reserve	Securities premium	General reserve	Equity component of compound financial instruments	Retained earnings	Total
Balance as at March 31, 2024	**188.01**	**2,550.11**	**5,661.00**	**27,963.44**	**439.18**	**12.38**	**3,951.61**	**40,765.73**
Profit for the year	–	–	–	–	–	–	16.55	16.55
Other comprehensive income for the year	–	–	–	–	–	–	(4.19)	(4.19)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**12.36**	**12.36**
Addition during the year	–	–	–	–	–	–	–	–
Transfer within other equity	–	–	–	–	–			
Balance as at March 31, 2025	**188.01**	**2,550.11**	**5,661.00**	**27,963.44**	**439.18**	**12.38**	**3,963.97**	**40,778.09**
Profit for the year	–	–	–	–	–	–	(161.89)	(161.89)
Other comprehensive income for the year	–	–	–	–	–	–	(2.09)	(2.09)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**(163.98)**	**(163.98)**
Addition during the year	–	–	–	–	–	–	–	–
Transfer within other equity	(188.01)	–	20.28	–	200.39	(12.38)	(20.28)	–
Balance as at March 31, 2026	**–**	**2,550.11**	**5,681.28**	**27,963.44**	**639.57**	**–**	**3,779.71**	**40,614.11**

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 COMPANY OVERVIEW

The Investment Trust of India Limited (the Company) was incorporated on June 14, 1991 as a private limited company. It was subsequently converted into a public limited company on October 20, 1994. The Company had made an initial public offer in February, 1995. The Company is presently listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in advisory services and trading activities besides holding investment in subsidiaries. The Group business consists of equity and commodity broking, mutual fund, financial services, lending business, investment banking and third party distribution activities which are carried out by separate subsidiaries and associates of the Company.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(c) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(d) Lease

Operating Lease

As a lessee

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing.

Subsequently, the lease liability is –

(i) increased by interest on lease liability;

(ii) reduced by lease payments made; and

(iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company"

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with bank, deposits held with banks or highly liquid short term investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Inventories of Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27.

(h) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortised cost.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

The Company initially recognizes debt instruments issued on the date that they originate. All other debt instruments that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(i) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(j) Borrowings

Borrowings are initially recognised and measured at amortised cost. Subsequent to initial recognition, these borrowings are measured at amortized cost using the effective interest method, less any impairment losses.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(k) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using effective interest method.

(l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

(m) Revenue recognition

The Company derives revenues primarily from sale of traded goods and related services. The Company is also engaged in offering advisory services in capacity of investment manager to 'Alternate Investment Fund', Loan processing services and other professional services.

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

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

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

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1 The customer simultaneously receives and consumes the benefits provided by the Company's performance.

2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3 The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of Goods and Service Tax as applicable.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of Goods and Service Tax as applicable.

(n) Employee benefits

(i) Defined benefit plans

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

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

(ii) Defined contribution plans

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

(iii) Compensated absences

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

(iv) Employee Options

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

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

(o) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(p) Income tax

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

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(q) Earnings per share

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

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

(r) Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and loss allowance on the following:

1 Trade receivables and Lease receivables

2 Financial assets measured as at amortised cost (other than trade receivables)

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

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

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

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

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Total
Gross Carrying Amount					
Balance at March 31, 2024	**56.22**	**18.59**	**6.58**	**20.80**	**102.20**
Additions	5.38	0.51	–	3.85	9.73
Disposals	–	–	–	–	–
Balance at March 31, 2025	**61.60**	**19.10**	**6.58**	**24.66**	**111.93**
Additions	23.25	0.11	–	–	23.36
Disposals	–	–	–	–	–
Balance at March 31, 2026	**84.85**	**19.21**	**6.58**	**24.66**	**135.29**
Accumulated Depreciation					
Balance at March 31, 2024	37.44	10.75	3.76	19.73	71.68
Additions	9.90	3.22	0.81	0.38	14.32
Disposals	–	–	–	–	–
Balance at March 31, 2025	**47.34**	**13.97**	**4.57**	**20.11**	**85.99**
Additions	8.93	1.92	0.60	3.42	14.87
Disposals	–	–	–	–	–
Balance at March 31, 2026	**56.27**	**15.89**	**5.17**	**23.54**	**100.86**
Net Carrying Amount					
Balance as at March 31, 2025	**14.26**	**5.13**	**2.01**	**4.54**	**25.94**
Balance as at March 31, 2026	**28.58**	**3.32**	**1.41**	**1.12**	**34.43**

4 RIGHT OF USE ASSET

(₹ in Lakhs)

Balance at March 31, 2024	**636.84**
Additions	–
Deduction / Adjustment	–
Depriciation during the year	301.09
Balance at March 31, 2025	**335.75**
Additions	–
Deduction / Adjustment	–
Depriciation during the year	298.04
Balance at March 31, 2026	**37.71**

5 INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software
Gross Carrying Amount	
Balance at March 31, 2024	**32.48**
Additions	–
Disposals	–
Balance at March 31, 2025	**32.48**
Additions	5.05
Disposals	–
Balance at March 31, 2026	**37.53**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Computer Software
Accumulated Amortisation	
Balance at March 31, 2024	**30.75**
Additions	0.08
Disposals	–
Balance at March 31, 2025	**30.83**
Additions	0.65
Disposals	–
Balance at March 31, 2026	**31.48**
Net Carrying Amount	
Balance at March 31, 2025	**1.65**
Balance at March 31, 2026	**6.05**

5(a) Intangible assets under development (₹ in Lakhs)

Particulars	As as March 31, 2025	Additions	As as March 31, 2026
Web-Site under development	**15.58**	–	15.58
Total	**15.58**	**–**	**15.58**

Ageing for Intangible assets under development as at March 31, 2026 is as follows:

Web-Site under development	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	–	–	**3.38**	**12.20**	**15.58**

Ageing for Intangible assets under development as at March 31, 2025 is as follows:

Web-Site under development	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	–	3.38	12.20	–	15.58

6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES

	Face Value (₹)	As at March 31, 2026		As at March 31, 2025	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
A. Investments in Subsidiaries					
Unquoted					
(i) Equity Instruments at cost					
ITI Securities Broking Limited	10	**18,050,000**	**3,909.70**	18,050,000	3,909.70
ITI Credit Limited	10	**50,000,000**	**12,550.00**	50,000,000	12,550.00
ITI Asset Management Limited	1	**9,837,500**	**7,831.88**	9,837,500	7,831.88
Fortune Management Advisors Limited	10	**2,000,000**	**550.00**	2,000,000	550.00
Antique Stock Broking Limited	10	**35,000,000**	**3,700.00**	35,000,000	3,700.00
ITI Capital Limited	10	**6,991,810**	**1,006.30**	6,991,810	1,006.30
Distress Asset Specialist Limited	10	**100,000**	**16.13**	100,000	16.13
ITI Gilts Limited	10	**15,000,000**	**1,958.35**	15,000,000	1,958.35
ITI Mutual Fund Trustee Private Limited	10	**500,000**	**50.00**	500,000	50.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	Face Value (₹)	As at March 31, 2026		As at March 31, 2025	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
ITI Jewel Charter Limited	10	**10,000**	**1.00**	10,000	1.00
ITI Wealth Managment Limited	10	**50,000**	**5.00**	50,000	5.00
ITI Gold Loans Limited (upto 29.11.2025)	10	–	–	34,835,892	4,220.41
ITI Alternate Fund Management Limited	10	**5,500,000**	**550.00**	5,500,000	550.00
Sub total (i)			**32,128.36**		36,348.77
(ii) Other entity					
ITI Growth Opportunities LLP			**97.94**		88.82
Sub total (ii)			**97.94**		88.82
(iii) Other Investments					
ITI Securities Broking Limited			**165.89**		165.89
Intime Multi Commodity Company Limited			**9.06**		9.06
ITI Credit Limited			**143.49**		143.49
ITI Credit Limited *			**2,428.65**		2,428.65
Antique Stock Broking Limited			**142.05**		142.05
ITI Gilts Limited			**99.70**		99.70
ITI Gold Loans Limited			**109.88**		109.88
Sub total (iii)			**3,098.72**		3,098.72
Total(A) [(i)+(ii)+(iii)]			**35,325.02**		39,536.31
B. Investments in Associates					
Unquoted					
(i) Equity Instruments at cost					
ITI Finance Limited		**4,829,545**	**4,765.62**	4,829,545	4,765.62
ITI Gold Loans Limited (wef 30.11.2025)		**34,835,892**	**4,220.41**		–
Total (B)			**8,986.03**		4,765.62
Total(A+B)			**44,311.05**		44,301.93
Aggregate amount of quoted investments and Market value there of			–		–
Aggregate amount of unquoted investments			**44,311.05**		44,301.93
Aggregate amount of impairment in value of investments			–		–

*496500 Equity Shares of Rs. 10/- each issued as fully paid-up pursuant to demerger of lending business of ITI Gold Loan Limited into ITI Credit Limited under the Scheme of Arrangement without payment being received in cash.

7 INVESTMENTS

	As at March 31, 2026		As at March 31, 2025	
	No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
Unquoted				
At Fair Value through Profit and Loss				
Other Investments				
ITI Long Short Equity Fund	**998.23**	**1,956.31**	998.23	1,989.24
ITI Growth Opportunities Fund	**623.48**	**639.07**	668.22	683.82
ITI Growth Opportunities Fund II	**290,000.00**	**290.00**	100,000.00	100.00
ITI Long Short Equity Offshore Fund IFSC	**499.975**	**446.68**	499.975	455.52
Total		**3,332.06**		**3,228.58**
Aggregate amount of unquoted investments at cost		**2,455.35**		2,265.35

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposit	**179.98**	177.09
Total	**179.98**	177.09

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (Net)	**104.38**	54.68
Total	**104.38**	54.68

10 TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	1,263.68	1,304.38
Considered doubtful	–	–
Less: Provision for expected credit loss / impairment loss allowance	(76.00)	(11.05)
Total	1,187.68	1,293.33

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

	As at March 31, 2026	As at March 31, 2025
At the beginning of year	**11.05**	–
Provision during the year	**64.95**	11.05
Bad debts written off (net)	**–**	–
At the end of the year	**76.00**	11.05

As at March 31, 2026

Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 1yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Undisputed trade receivables- considered good	**128.40**	**24.79**	**1,055.61**	**54.89**	**–**	**1,263.68**
Undisputed trade receivables- considered doubtful	–	–	–	–	–	–
Disputed trade receivables- considered good	–	–	–	–	–	–
Disputed trade receivables- considered doubtful	–	–	–	–	–	–

As at March 31, 2025

Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 1yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Undisputed trade receivables- considered good	199.25	1,092.90	12.23	–	–	1,304.38
Undisputed trade receivables- considered doubtful	–	–	–	–	–	–
Disputed trade receivables- considered good	–	–	–	–	–	–
Disputed trade receivables- considered doubtful	–	–	–	–	–	–

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2026 and March 31, 2025.

For trade receivables the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with bank- current account	**142.00**	186.08
Cash on hand	**0.19**	0.13
Total	**142.19**	186.21

12 OTHER BALANCES WITH BANK

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unclaimed Amount by OCPS holders	32.66	–
Total	32.66	–

13 CURRENT LOANS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to related parties	**15.50**	10.00
Loans to employees	**2.00**	–
Total	**17.50**	10.00

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	**12.50**	3.33
Balances with revenue authorities	**97.94**	93.47
Other amount recoverable in cash or kind or for value to be received		
Related parties	**121.60**	202.12
Others	**–**	2.00
Advance to creditors	**12.03**	12.00
Total	**244.07**	312.92

15 EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorised*		
35,10,10,000 equity shares of ₹ 10 each (March 31, 2025: 35,10,10,000)	**35,101.00**	35,101.00
Total	**35,101.00**	35,101.00
Issued, subscribed and fully paid-up		
522,42,217 equity shares of ₹ 10 each (March 31, 2025: 522,42,217)	**5,224.22**	5,224.22
Total	**5,224.22**	5,224.22

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

* Authorised capital of 2,25,000 1 % Redeemable Preference shares of ₹ 100 each (March 31, 2025: 2,25,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

* Authorised capital of 7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each (March 31, 2025: 7,32,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

(a) Reconciliation of number of shares (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity Shares				
Opening Balance	**52,242,217**	**5,224.22**	52,242,217	5,224.22
Issued during the year	–	–	–	–
Closing Balance	**52,242,217**	**5,224.22**	52,242,217	5,224.22

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	**23,742,082**	**45.45**	23,742,082	45.45
Aditya InfoTech Private Limited	**12,154,262**	**23.27**	12,154,262	23.27
ELM Park Fund Limited	**3,420,190**	**6.55**	3,420,190	6.55

(c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Name of the Promoter & Promoter Group	As at March 31, 2026		As at March 31, 2025		% change of holding
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	**23,742,082**	**45.45**	23,742,082	45.45	–
Aditya InfoTech Private Limited	**12,154,262**	**23.27**	12,154,262	23.27	–
Khyati Chintan Valia	**884,556**	**1.69**	884,556	1.69	–
Raksha S.Valia	**626,023**	**1.20**	626,023	1.20	–
Chintan Vijay Valia	**180,000**	**0.34**	180,000	0.34	–
Sudhir V.Valia	**90,523**	**0.17**	90,523	0.17	–
	37,677,446	**72.12**	37,677,446	72.12	

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the Promoter & Promoter Group	As at March 31, 2025		As at March 31, 2024		% change of holding
	No. of shares	% of holding	No. of shares	% of holding	
Neostar Developers LLP	**23,742,082**	**45.45**	23,742,082	45.45	–
Aditya InfoTech Private Limited	**12,154,262**	**23.27**	12,154,262	23.27	–
Khyati Chintan Valia	**884,556**	**1.69**	884,556	1.69	–
Raksha S.Valia	**626,023**	**1.20**	626,023	1.20	–
Chintan Vijay Valia	**180,000**	**0.34**	180,000	0.34	–
Sudhir V.Valia	**90,523**	**0.17**	90,523	0.17	–
	37,677,446	**72.12**	37,677,446	72.12	

(d) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share on every resolution placed before the Company on the right to receive dividend.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16 OTHER EQUITY

(₹ in Lakhs)

	Share based payment	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2024	**188.01**	**2,550.11**	**5,661.00**	**27,963.44**	**439.18**	**12.38**	**3,951.61**	**40,765.73**
Profit for the year	–	–	–	–	–	16.55	16.55	
Other Comprehensive Income for the year	–	–	–	–	–	(4.19)	(4.19)	
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**12.36**	**12.36**	
Addition during the year	–	–	–	–	–	–	–	
Transfer within other equity	–	–	–	–	–			
Balance as at March 31, 2025	**188.01**	**2,550.11**	**5,661.00**	**27,963.44**	**439.18**	**12.38**	**3,963.97**	**40,778.09**
Profit for the year	–	–	–	–	–	(161.89)	(161.89)	
Other Comprehensive Income for the year	–	–	–	–	–	(2.09)	(2.09)	
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**(163.98)**	**(163.98)**	
Addition during the year	–	–	–	–	–	–	–	–
Transfer within other equity	(188.01)	–	20.28	–	200.39	(12.38)	(20.28)	–
Balance as at March 31, 2026	**–**	**2,550.11**	**5,681.28**	**27,963.44**	**639.57**	**–**	**3,779.71**	**40,614.11**

Share based payment

Created out of retained earnings for the issuance of ESOP.

During the year Shared Based Payment created out of retained earnings for the issuance of ESOP transfered to General Reserve as there are no outstanding Employee Stock Options as the scheme was lapsed.

Capital Reserve

Capital reserve will be utilised in accordance with provision of the Companies Act, 2013

Capital Redemption Reserve

Amount of ₹ 5436.00 Lakhs was created out of Securities Premium Amount and same become part of Balance Sheet pursuant to merger of ITI Management Advisors Limited

Amount of ₹ 245.28Lakhs(previous year ₹ 225.00Lakhs) was created pursuant to redemption of Redeemable Preference Shares and created out of Retained Earnings pursuant to Section 55 of the Companies Act, 2013

Securities Premium Account

Securities premium Account is used to record the premium on issue of shares. These reserve will be utilised in accordance with the provisions of the Companies Act, 2013

General Reserve

Created out of retained earnings

During the year, pursuant to conversion option not exercised by the holder of 10,050 number of Optionally Convertible Preference Shares (OCPS). Accordingly, the credit balance of Rs.12.38Lakhs transferred to General Reserve.

During the year Shared Based Payment created out of retained earnings for the issuance of ESOP transfered to General Reserve as there are no outstanding Employee Stock Options as the scheme was lapsed.

Equity component of compound financial instruments

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

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

Retained Earnings

Retained Earnings represents the accumulated profits of the the company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17 NON-CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Optionally convertible Preference Shares classified as Liability	–	29.56
Total	–	29.56

18 LEASE LIABILITIES - NON CURRENT

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	**22.58**	80.74
Total	**22.58**	80.74

19 NON-CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit		
Unavailed leave	**7.93**	9.72
Total	**7.93**	9.72

20 CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan repayable on demand		
Related parties	**4,061.10**	3,682.60
Total	**4,061.10**	3,682.60

21 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	**58.16**	393.82
Total	**58.16**	393.82

22 TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Amount due to micro and small enterprises (Refer Note 44)	–	–
Others	106.87	112.69
Total	106.87	112.69

As at March 31, 2026

Trade Payables ageing report

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
Micro and small enterprises	–	–	–	–	–
Others	98.11	8.76	–	–	106.87
disputed dues with micro and small enterprises	–	–	–	–	–
disputed dues with others	–	–	–	–	–

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

As at March 31, 2025

Trade Payables ageing report (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
Micro and small enterprises	–	–	–	–	–
Others	101.05	11.64	–	–	112.69
disputed dues with micro and small enterprises	–	–	–	–	–
disputed dues with others	–	–	–	–	–

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unclaimed Amount by OCPS holders	**32.66**	–
Security deposit	**87.55**	93.65
Other payables	**34.87**	34.32
Total	**155.08**	127.97

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	**60.28**	82.35
Total	**60.28**	82.35

25 CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit		
Unavailed leave	**0.70**	0.91
Gratuity	**4.68**	–
Provision for expenses	**6.66**	35.20
Total	**12.04**	36.11

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Product		
Traded goods	**–**	6.43
Sale of Services		
Professional and processing fees	**1,174.05**	998.02
Other Operating Revenue		
Interest income	**72.58**	81.15
Total	**1,246.63**	1,085.60

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27 OTHER INCOME

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	**2.45**	150.43
Net gain on fair valuation through profit and loss	**–**	186.12
Corporate Guarantee charges	**260.00**	260.00
Interest Income on Loans to Employee	**0.03**	0.11
Finance income	**9.02**	8.22
Dividend income	**2.50**	9.88
Bad debts recovered(net off wrtiien off)	**1.31**	19.36
Rent income	**404.72**	372.82
Total	**680.03**	1,006.94

28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries , bonus and allowances	**387.73**	378.07
Contributions to gratuity, provident and other funds	**22.85**	12.04
Staff welfare expenses	**9.45**	8.89
Total	**420.03**	399.00

29 FINANCE COST

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	**435.50**	466.21
Bank charges	**–**	0.03
Total	**435.50**	466.24

30 OTHER EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Net loss on fair valuation through profit and loss	**41.77**	–
Other operational expenses	**15.83**	36.80
Rent (Refer note 40)	**0.14**	6.94
Rates and taxes	**0.83**	12.76
Printing and stationery	**1.35**	2.59
Travelling and conveyance expenses	**4.92**	7.78
Electricity charges	**3.23**	1.38
Communication expenses	**4.60**	3.12
Advertisement expenses	**3.49**	3.64
Legal and professional fees	**738.92**	698.18
Auditors' remuneration		
– Statutory audit	**14.58**	13.26
– Others	**–**	0.05
Repairs and maintenance		
– Others	**10.93**	16.27
Membership and subscription	**3.73**	1.78
Business promotion expenses	**6.83**	12.95
CSR Expenditure (Refer Note 30A)	**–**	11.00
Directors' sitting fees	**19.95**	11.45
Provision for expected credit loss / impairment loss allowance	**64.95**	11.05
Computer Software Charges	**41.92**	46.30
Miscellaneous expenses	**0.75**	0.25
Total	**978.72**	897.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30(A) DETAILS OF CSR EXPENDITURE

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A)	**Gross amount required to be spent by the Company:**		
	Gross amount required to be spent during the year`	**N.A.**	11.00
	Actual amount spent during the year	**N.A.**	11.00
	Shortfall/(excess) if any during the year	**–**	–
	Total of previous year shortfall, if any	**–**	–
B)	**Amount spent during the year on**		
	(i) Construction/acquisition of any asset	**–**	–
	(i) On purposed other than (i) above	**–**	11.00

B) Nature of CSR activities

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

31 INCOME TAXES

A) Tax expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on taxable income for the year	**–**	–
Deferred Tax		
Deferred tax charge/(credit)	**(62.11)**	(70.18)
Excess/(short) tax provision in respect of earlier years	**2.84**	61.65
Total Income Tax expense/(credit)	**(59.27)**	(8.53)

(B) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Enacted income tax rate in India applicable to the Company	**25.17%**	25.17%
Profit before tax	**(221.16)**	8.02
Corporate Tax on Profit before tax using rate enacted in India	**(55.66)**	2.02
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Excess/(short) tax provision in respect of earlier years	**2.84**	61.65
Effect of (recognisition) / non recognistion of deferred tax asset on losses and provision	**(62.82)**	(71.59)
Tax on other comprehensive income	**0.71**	1.41
Others	**55.66**	(2.02)
Total income tax expense/(credit)	**(59.27)**	(8.53)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(C) The movement in deferred tax assets and liabilities during the year ended March 31, 2026

(i) Components of deferred tax assets and liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	Balance as at April 1, 2025	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2026
Property, plant and equipment and intangible assets	6.92	2.83	**9.75**
Right to use assets	(84.50)	75.01	**(9.49)**
Provision for Employee benefits	4.09	1.38	**5.47**
Business loss	568.26	63.59	**631.85**
Lease Liability	119.44	(99.12)	**20.32**
Others	–	19.13	**19.13**
Total	614.21	62.82	**677.03**

(ii) Components of deferred tax assets and liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	Balance as at April 1, 2024	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2025
Property, plant and equipment and intangible assets	7.92	(1.00)	**6.92**
Right to use assets	201.60	(286.10)	**(84.50)**
Provision for Employee benefits	2.30	1.79	**4.09**
Business loss	491.07	77.19	**568.26**
Lease Liability	(160.28)	279.72	**119.44**
Others	–	–	**–**
Total	542.61	71.60	**614.21**

Details of Deferred Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	**9.75**	6.92
Right to use assets	**(9.49)**	(84.50)
Provision for Employee benefits	**5.47**	4.09
Business Loss	**631.85**	568.26
Lease Liability	**20.32**	119.44
Others	**19.13**	–
Net Deferred Tax Asset	**677.03**	614.21

32 FINANCIAL RISK MANAGEMENT

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

Credit risk

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade receivables

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	**128.40**	199.25
180 - 365 days	**24.79**	1,092.90
beyond 365 days	**1,110.49**	12.23
Total	**1,263.68**	1,304.38

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	**11.05**	–
Addition	**64.95**	11.05
Write - offs	**–**	–
Recoveries	**–**	–
Balance at the end of the year	**76.00**	11.05

Liquidity risk

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

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

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2026		
Borrowings	**4,061.10**	**–**
Trade and other payables	**253.19**	**8.76**
As at March 31, 2025	**4,314.29**	**8.76**
Borrowings	3,682.60	29.56
Trade and other payables	229.02	11.64
	3,911.62	41.20

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	**4,061.10**	3,712.16
% of Borrowings out of above bearing variable rate of interest	**–**	–

The Company's interest bearing financial assets are primarily fixed in nature. Hence, the Company is not significantly exposed to interest rate risk.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

33 CAPITAL RISK MANAGEMENT

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

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

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

(₹ in Lakhs)

Debt equity ratio	**As at March 31, 2026**	**As at March 31, 2025**
Debt (includes non-current, current borrowings and current maturities of long term debt)	**4,061.10**	3,712.16
Less: Cash and cash equivalents	**142.19**	186.21
Less: Other balances with bank	**–**	–
Net debt	**3,918.91**	3,525.95
Total equity	**45,838.33**	46,002.31
Net debt to total equity ratio	**0.09**	0.08

34 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	**0.36**	0.41	–10%	Not Applicable
Debt-equity ratio (in times)	Borrowings	Equity	**0.09**	0.08	10%	Not Applicable
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	**6.78**	1.05	543%	The change in ratio is due to increase in repayment of loans compared to Previous year
Return on equity ratio (%)	Profit after tax	Avarage shareholders fund	**(0.01)**	0.01	–200%	The change in ratio is due to decrease in Profit after tax compared to Previous year
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	**1.00**	0.63	59%	The change in ratio is due to increase in Turnover compared to Previous year
Trade payable turnover ratio (in times)	Purchases	Average trade payable	**–**	0.04	–100%	The change in ratio is due to decrease/nil purchase in current year as compared to Previous year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	**(0.46)**	(0.40)	15%	Not Applicable
Net profit ratio (%)	Profit after tax	Revenue from operations	**(0.13)**	0.02	–952%	The change in ratio is due to substantial decrease in current year net profit as compared to previous year
Return on capital employed (%)	Earnings before interest and tax	Capital employed	**0.00**	0.01	–55%	The change in ratio is due to substantial decrease in current year net profit as compared to previous year
Return on investment	Income generated from invested funds	Average investments	**(0.04)**	0.07	–148%	The change in ratio is due to decrease in Income generated from invested funds compared to Previous year

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2026				Fair value through Profit and Loss				Fair value through OCI				Carried at amortised cost		Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	at cost	Total	
Financial Assets														
Investments														
Others	3,332.06	–	3,332.06	–	–	3,332.06	3,332.06	–	–	–	–	–	–	3,332.06
Other assets														
Cash and cash equivalents	–	142.19	142.19	–	–	–	–	–	–	–	–	142.19	142.19	142.19
Trade receivables	–	1,187.68	1,187.68	–	–	–	–	–	–	–	–	1,187.68	1,187.68	1,187.68
Other balances with bank	–	32.66	32.66	–	–	–	–	–	–	–	–	32.66	32.66	32.66
Loans to related parties	–	15.50	15.50	–	–	–	–	–	–	–	–	15.50	15.50	15.50
Loans to employees	–	2.00	2.00	–	–	–	–	–	–	–	–	2.00	2.00	2.00
Security deposits	179.98	–	179.98	–	–	–	–	–	–	–	–	179.98	179.98	179.98
Total	**3,512.04**	**1,380.03**	**4,892.07**	**–**	**–**	**3,332.06**	**3,332.06**	**–**	**–**	**–**	**–**	**1,560.01**	**1,560.01**	**4,892.07**
Financial Liabilities														
Borrowings	–	4,061.10	4,061.10	–	–	–	–	–	–	–	–	4,061.10	4,061.10	4,061.10
Lease Liabilities	22.58	58.16	80.74	–	–	–	–	–	–	–	–	80.74	80.74	80.74
Trade Payables	–	106.87	106.87	–	–	–	–	–	–	–	–	106.87	106.87	106.87
Other Financial Liabilities	–	155.08	155.08	–	–	–	–	–	–	–	–	155.08	155.08	155.08
Total	**22.58**	**4,381.21**	**4,403.79**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,403.79**	**4,403.79**	**4,403.79**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2025				Fair value through Profit and Loss				Fair value through OCI				Carried at amortised cost		Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	at cost	Total	
Financial Assets														
Investments														
Others	3228.58	–	3,228.58	–	–	3,228.58	3,228.58	–	–	–	–	–	–	3,228.58
Other Assets														
Cash and cash equivalents	–	186.21	186.21	–	–	–	–	–	–	–	–	186.21	186.21	186.21
Trade receivables	–	1,293.33	1,293.33	–	–	–	–	–	–	–	–	1,293.33	1,293.33	1,293.33
Loans to related parties	–	10.00	10.00	–	–	–	–	–	–	–	–	10.00	10.00	10.00
Other financial assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Security deposits	177.09	–	177.09	–	–	–	–	–	–	–	–	177.09	177.09	177.09
Total	**3,405.67**	**1,489.54**	**4,895.21**	**–**	**–**	**3,228.58**	**3,228.58**	**–**	**–**	**–**	**–**	**1,666.63**	**1,666.63**	**4,895.21**
Financial Liabilities														
Borrowings	29.56	3,682.60	3,712.16	–	–	–	–	–	–	–	–	3,712.16	3,712.16	3,712.16
Lease Liabilities	80.74	393.82	474.56	–	–	–	–	–	–	–	–	474.56	474.56	474.56
Trade Payables	–	112.69	112.69	–	–	–	–	–	–	–	–	112.69	112.69	112.69
Other Financial Liabilities	–	127.97	127.97	–	–	–	–	–	–	–	–	127.97	127.97	127.97
Total	**110.30**	**4,317.08**	**4,427.38**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,427.38**	**4,427.38**	**4,427.38**

36 SEGMENT REPORTING

Operating Segments:

a. Advisory services and investment activities

b. Trading Activities

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Disclosure pursuant to Ind AS 108 "Operating Segment

(₹ in Lakhs)

Particulars	Advisory services and investment activities		Trading Activities		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Segment revenue						
External revenue	**1,926.66**	2,086.11	–	6.43	**1,926.66**	2,092.54
Inter segment revenue	–	–	–	–	–	–
Total revenue	**1,926.66**	2,086.11	–	6.43	**1,926.66**	2,092.54
Segment Result	**214.34**	474.07	–	0.19	**214.34**	474.26
Interest expense	–	–	–	–	**435.50**	466.24
Profit before tax	**214.34**	474.07	–	0.19	**(221.16)**	8.02
Provision for tax						
Current tax	–	–	–	–	–	–
Deferred tax	**(62.11)**	(70.18)	–	–	**(62.11)**	(70.18)
Excess/(short) tax provision in respect of earlier years	**2.84**	61.65	–	–	**2.84**	61.65
Profit after tax (before exceptional items)	**273.61**	482.60	–	0.19	**(161.89)**	16.55
Exceptional items	–	–	–	–	–	–
Profit after tax (after exceptional items)	**273.61**	482.60	–	0.19	**(161.89)**	16.55
Segment assets	**49,224.11**	49,388.63	**1,098.26**	1,169.24	**50,322.37**	50,557.87
Segment liabilities	**4,484.04**	4,555.56	–	–	**4,484.04**	4,555.56
Net Segment Assets	**44,740.07**	44,833.07	**1,098.26**	1,169.24	**45,838.33**	46,002.31
Other Information						
a) Capital expenditure	**23.36**	9.73	–	–	**23.36**	9.73
b) Depreciation	**15.52**	14.39	–	–	**15.52**	14.39

37 RELATED PARTY TRANSACTIONS

a) Names of related parties and nature of relationship

i) Related parties where control exists

ITI Securities Broking Limited	Wholly owned subsidiary
ITI Credit Limited	Wholly owned subsidiary
Antique Stock Broking Limited	Wholly owned subsidiary
ITI Capital Limited	Wholly owned subsidiary
Distress Asset Specialist Limited	Wholly owned subsidiary
Fortune Management Advisors Limited	Wholly owned subsidiary
ITI Mutual Fund Trustee Private Limited	Wholly owned subsidiary
ITI Gilts Limited	Wholly owned subsidiary
ITI Wealth Management Limited	Wholly owned subsidiary
ITI Alternate Funds Management Limited	Wholly owned subsidiary
ITI Jewel Charter Limited	Wholly owned subsidiary
ITI Asset Management Limited	Wholly owned subsidiary
ITI Growth Opportunities LLP	Subsidiary
ITI Gold Loans Limited (upto 29.11.2025)	Subsidiary
Intime Multi Commodity Company Limited	Step down subsidiary
Neue Allianz Corporate Services Pvt Limited	Step down subsidiary
Antique Stock Broking (IFSC) Limited	Step down subsidiary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

ii) Enterprises having significant influence

ITI Finance Limited	Associate
ITI Gold Loans Limited (wef 30.11.2025)	Associate
Lakshdeep Investment And Finance Pvt Ltd	Pvt. Co. in which Director is shareholder
Shantilal Shanghvi Foundation	Entity in which Relative of Director is shareholder

iii) Key managerial personnel and their relatives

Subbiah Manickam	Chief Financial Officer
Amit Malpani	Chief Executive Officer
Vidhita Narkar	Company Secretary

Directors

Chintan V Valia	Non-Executive Director
Alok Kumar Misra	Non-Executive Independent Director (resigned on 09.05.2025)
Asit Chimanlal Mehta	Non-Executive Director
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Independent Director
Rajeev Uberoi	Non-Executive Independent Director
Sidharth Rath	Non-Executive Independent Director (appointed from 09.05.2025)
Banavar A Prabhakar	Non-Executive Independent Director (appointed from 09.05.2025)

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2025-26	**2024-25**
1. Remuneration		
Subbiah Manickam	**31.30**	27.15
Amit Malpani	**34.83**	32.33
Vidhita Narkar	**22.08**	20.02
2. Contibution to Provident fund		
Subbiah Manickam	**1.29**	1.13
Amit Malpani	**1.45**	1.20
Vidhita Narkar	**0.96**	0.48
3. Sitting Fees paid to Directors		
Alok Kumar Misra	–	2.40
Asit Chimanlal Mehta	**2.15**	1.05
Chintan V Valia	**3.40**	2.40
Khyati Valia	**0.80**	1.40
Papia Sengupta	**3.40**	1.80
Rajeev Uberoi	**3.40**	2.40
Sidharth Rath	**3.40**	–
Banavar A Prabhakar	**3.40**	–
4. Interest charged		
ITI Wealth Management Limited	**1.05**	0.82
ITI Jewel Charter Limited	**0.21**	0.08
ITI Asset Management Limited	**0.01**	–

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2025-26	**2024-25**
5. Interest paid		
ITI Credit Limited	**234.19**	226.90
ITI Alternate Funds Management Limited	**53.80**	45.84
Distress Asset Specialist Limited	**5.64**	4.39
ITI Gilts Limited	**110.32**	–
Lakshdeep Investment And Finance Pvt Ltd	**–**	124.76
6. Rent charged		
ITI Gilts Limited	**0.60**	6.24
ITI Asset Management Limited	**67.08**	67.08
ITI Finance Limited	**55.20**	55.62
ITI Mutual Fund Trustee Private Limited	**0.60**	0.60
ITI Gold Loans Limited	**15.92**	11.08
ITI Securities Broking Limited	**27.72**	22.86
ITI Credit Limited	**8.40**	10.86
Antique Stock Broking Limited	**174.00**	153.24
ITI Alternate Funds Management Limited	**0.60**	0.60
ITI Capital Limited	**8.40**	5.94
ITI Growth Opportunities LLP	**9.60**	7.14
Intime Multi Commodity Company Limited	**0.60**	0.60
Neue Allianz Corporate Services Pvt Ltd	**0.60**	0.60
Distress Asset Specialist Limited	**0.60**	–
7. Corporate Guarantee charges received		
ITI Securities Broking Limited	**60.00**	60.00
Antique Stock Broking Limited	**200.00**	200.00
8. Assignment collection received		
ITI Finance Limited	**1.31**	18.84
9. Reimbursement		
Antique Stock Broking Limited	**82.65**	75.08
ITI Securities Broking Limited	**24.72**	22.94
ITI Credit Limited	**14.53**	15.59
ITI Capital Limited	**3.90**	2.85
ITI Alternate Funds Management Limited	**1.05**	0.81
ITI Wealth Management Limited	**0.22**	0.02
ITI Jewel Charter Limited	**0.05**	0.06
ITI Asset Management Limited	**47.30**	46.62
ITI Gold Loans Limited	**22.39**	17.41
ITI Growth Opportunities LLP	**127.66**	108.49
ITI Finance Limited	**113.45**	110.77
ITI Mutual Fund Trustee Private Limited	**0.01**	0.07
Lakshdeep Investment And Finance Pvt Ltd	**0.09**	0.32
ITI Gilts Limited	**–**	2.76
10. Corporate social responsibility expenses		
Shantilal Shanghvi Foundation	**–**	11.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Nature of Transactions	Maximum balance outstanding at any time during the year		Transaction amount	
	2025-26	2024-25	2025-26	2024-25
11. Loan taken from				
ITI Credit Limited	**3,612.60**	3685.60	**2,984.00**	7,945.00
ITI Alternate Funds Management Limited	**589.00**	526.00	**103.00**	311.00
Distress Asset Specialist Limited	**60.00**	45.00	**60.00**	45.00
ITI Gilts Limited	**3,070.00**	–	**4,770.00**	–
Lakshdeep Investment And Finance Pvt Ltd	**–**	3,500.00	**–**	3,100.00
12. Loan repaid to				
ITI Credit Limited	**3,612.60**	3,685.60	**5,830.00**	5,983.00
ITI Alternate Funds Management Limited	**589.00**	526.00	**8.00**	66.00
Distress Asset Specialist Limited	**60.00**	45.00	**0.50**	45.00
ITI Gilts Limited	**3,070.00**	–	**1,700.00**	
Lakshdeep Investment And Finance Pvt Ltd	**–**	3,500.00	**–**	5,600.00
13. Loan given to				
ITI Wealth Management Limited	**13.00**	8.50	**4.50**	0.50
ITI Jewel Charter Limited	**2.50**	1.50	**1.00**	1.50
ITI Asset Management Limited	**5.00**	–	**5.00**	–
14. Recovery of Loans				
ITI Asset Management Limited	**5.00**	–	**5.00**	–
15. Investment				
ITI Growth Opportunities LLP			**9.12**	4.80

c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
1. Loan payable to		
ITI Alternate Funds Management Limited	**589.00**	494.00
ITI Credit Limited	**342.60**	3,188.60
ITI Gilts Limited	**3,070.00**	–
Distress Asset Specialist Limited	**59.50**	–
2. Loan receivable from		
ITI Wealth Management Limited	**13.00**	8.50
ITI Jewel Charter Limited	**2.50**	1.50
3. Other receivables		
ITI Growth Opportunities LLP	**121.60**	202.12
4. Other Payables		
ITI Gilts Limited	**–**	4.60
ITI Asset Management Limited	**19.00**	19.00
ITI Finance Limited	**14.55**	14.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
ITI Mutual Fund Trustee Private Limited	**0.15**	0.15
ITI Gold Loans Limited	**0.45**	0.45
ITI Securities Broking Limited	**11.90**	11.90
ITI Credit Limited	**9.80**	9.80
Antique Stock Broking Limited	**25.00**	25.00
ITI Alternate Funds Management Limited	**–**	1.50
ITI Capital Limited	**1.30**	1.30
ITI Growth Opportunities LLP	**1.45**	1.45
5. Remuneration payable		
Mr. Subbiah Manickam	**1.99**	2.95
Mr. Amit Malpani	**2.52**	3.93
Mrs. Vidhita Narkar	**1.77**	1.21
6. Guarantees given		
ITI Securities Broking Limited	**6,000.00**	6,000.00
Antique Stock Broking Limited	**20,000.00**	20,000.00
ITI Gold Loans Limited	**2,700.00**	2,700.00
Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder		

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

38 EMPLOYEE STOCK OPTION SCHEME

There were no outstanding Employee Stock Options, as none of the options were excercised during the financial year.

39 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

A) Defined Benefit Plans

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

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	**20.03**	15.61
	Current service cost	**4.50**	3.70
	Past service cost	**8.26**	–
	Interest cost	**1.29**	1.06
	Benefit Paid	**(8.59)**	(5.85)
	Components of actuarial gain/losses on obligations	**–**	–
	Due to Change in financial assumptions	**(0.89)**	0.66
	Due to change in demographic assumption	**–**	–
	Due to experience adjustments	**3.61**	4.85
	Present value of obligation as at the end of the year	**28.21**	20.03

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
II	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	**22.02**	20.54
	Interest Income	**1.58**	1.56
	Contributions	**–**	–
	Fund Transfer in	**–**	–
	Contributions by employer	**–**	–
	Remeasurement Gain/(Loss)	**–**	–
	Return on plan assets excluding amounts included in interest income	**(0.08)**	(0.09)
	Fair value of plan assets at the end of the year	**23.52**	22.02
III	**Net employee benefit expenses for the year**		
	Current service cost	**4.50**	3.70
	Past service cost and loss/(gain) on curtailments and settlement	**8.26**	–
	Net interest cost	**–**	–
	Expected return on plan assets	**–**	–
	Actuarial gain / (loss)	**(0.29)**	(0.50)
	Net employee benefit expenses for the year	**12.47**	3.19
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	**(0.89)**	0.66
	Due to change in demographic assumption	**–**	–
	Due to experience adjustments	**3.61**	4.85
	Return on plan assets excluding amounts included in interest income	**0.08**	0.09
	Other Comprehensive Income for the current period	**2.80**	(5.60)
IV	**Category of fair value of plan asset**		
	Policy of insurance	**100%**	100%
V	**Assumptions**		
	With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.		
	The significant actuarial assumptions were as follows:		
	i) Financial Assumptions:		
	Discount rate (per annum)	**7.25%**	6.80%
	Salary escalation (per annum)	**5.00%**	5.00%
	ii) Demographic Assumptions:		
	Published rates under the Indian Assured Lives Mortality (2012-14) table.		
VI	**Sensitivity Analysis**		
	Impact on defined benefit obligation due to change in assumptions		
	Discount rate Sensitivity		
	Increase by 0.5%	**27.23**	19.20
	(% change)	**–3.46%**	–4.11%
	Decrease by 0.5%	**29.25**	20.91
	(% change)	**3.70%**	4.40%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Salary growth rate Sensitivity		
	Increase by 0.5%	**29.04**	20.54
	(% change)	**2.97%**	2.58%
	Decrease by 0.5%	**27.54**	19.47
	(% change)	**–2.35%**	–2.80%
	Withdrawal rate (W.R.) Sensitivity		
	Increase by 0.5%	**28.30**	20.13
	(% change)	**34.00%**	0.49%
	Decrease by 0.5%	**28.10**	19.95
	(% change)	**–35.00%**	–0.40%
VII	**Maturity profile of defined benefit obligation is as follows:**		
	Within the next 12 months	**3.04**	2.09
	Later than 1 year and not later than 5 years	**14.55**	2.47
	Later than 5 year	**14.00**	15.50

The future accrual is not considered in arriving at the above cash-flows.

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

B) Details of Defined Contribution Plan

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 3.20 lakhs (Previous year ₹ 8.20 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2025 under defined contribution plan.

C) Compensated absences

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40 LEASES

(i) As a lessee

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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2025	335.75
Movement during the year	–
Depreciation during the year	298.04
Closing Balance as at March 31, 2026	**37.71**

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2024	636.84
Movement during the year	–
Depreciation during the year	301.09
Closing Balance as at March 31, 2025	**335.75**

(B) Movement in Lease liabilities

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2025	474.56
Movement during the year	–
Add: Finance cost accrued during the period	28.44
Less: Payment of lease liabilities	422.26
Closing Balance as at 31 March 2026	**80.74**

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2024	801.00
Movement during the year	–
Add: Finance cost accrued during the period	62.09
Less: Payment of lease liabilities	388.53
Closing Balance as at 31 March 2025	**474.56**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Lease Liabilities	**58.16**	393.82
Non-Current Lease Liabilities	**22.58**	80.74
Total	**80.74**	474.56

(D) Amount recognised in statement of profit & loss (₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance cost on lease liabilities	**28.44**	62.09
Depreciation on right of use assets	**298.04**	301.09
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	**1.35**	2.59

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	**422.26**	388.53

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

Maturity analysis - Cashflows of Contractual maturies of lease liabilies

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than one year	**58.16**	393.82
Later than one year but not later than five years	**22.58**	80.74
Later than five years	**–**	–

(F) The Company has also sub-leased part of leased office premises which are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months .

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent Income on sub-leased office premises	**404.72**	372.82

41 EARNINGS PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Basic Earnings Per Share		
Number of equity shares at the beginning of the year	**52,242,262**	52,242,262
Addition during the year	**–**	–
Number of equity shares at the end of the year	**52,242,262**	52,242,262
Weighted average number of equity shares	**52,242,262**	52,242,262
Net profit/(loss) after tax (₹ in lakhs)	**(161.89)**	16.55
Basic earning /(loss) per equity share of ₹ 10 each (in ₹)	**(0.31)**	0.03
Diluted Earnings Per Share		
Number of equity shares at the beginning of the year	**52,242,262**	52,242,262
Dilutive effect of outstanding equity shares	**10,005**	10,005
Addition during the year	**–**	–
Number of equity shares at the end of the year	**52,252,267**	52,252,267
Weighted average number of equity shares	**52,252,267**	52,252,267
Net profit/(loss) after tax (₹ in lakhs)	**(161.89)**	16.55
Diluted earning /(loss) per equity share of ₹ 10 each (in ₹)	**(0.31)**	0.03

*Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

42 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹28700 lakhs (Previous year ₹28,700 lakhs)

b) Claims not acknowledged by the Company relating to stamp duty ₹ 345.22 lakhs (Previous year ₹ 103.78)

c) There are no outstanding capital commitments as on March 31, 2026 (Previous year Nil).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

43 DISCLOSURE REQUIRED UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF COMPANIES ACT, 2013

Loan and advances in the nature of loans given to subsidiary companies (₹ in Lakhs)

Name of subsidiary company	Outstanding as at March 31, 2026	Maximum outstanding during the year
ITI Wealth Management Limited	15.00	15.00
ITI Jewel Charter Limited	2.50	2.50

Note: The loan has utilised for general corporate purpose

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

(₹ in Lakhs)

	Particulars	2025-26	2024-25
i.	The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year).	–	–
ii.	The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	–	–
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	–	–
iv.	The amount of interest accrued and remaining unpaid at the end of accounting year.	–	–
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	–	–

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

45 ADDITIONAL DISCLOSURE REQUIRE WHICH ARE AS UNDER:

(i) There is no Immovable property whose title deed is not held in the name of the Company.

(ii) The Company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

(iii) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) The Company has not been declared as a wilful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

(v) The Company has not entered into any transactions with companies which are Struck-off under section 248 of the companies Act, 2013.

(vi) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods

46 The Audit Committee and Board of Director at their meetings held on June 04, 2022, approved the Scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Board noted and approved that the Company will not pursue the aforesaid scheme of arrangements in the nature of demerger.

47 The Board of Directors of the Company based on the recommendation of the Audit Committee, has approved the Scheme of Arrangement between wholly owned subsidiaries namely ITI Gilts Limited ("Transferor Company 1" or "ITIGL"), ITI Wealth Management Limited ("Transferor Company 2" or "ITIWML"), ITI Alternate Funds Management Limited ("Transferor Company 3" or "ITIAFML"), Fortune Management Advisors Limited ("Transferor Company 4" or "FMAL")(herein after collectively referred as "Transferor Companies") and The Investment Trust of India Limited ("Transferee Company" or "TITIL") and their respective shareholders envisaging amalgamation of the Transferor Companies into

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

and with the Transferee Company under section 233 and other applicable provision of the Companies Act, 2013, with effect from 1st April, 2026.

48 The Board of Directors of The Investment Trust of India Limited ("TITIL" or "the Company") at its meeting convened on February 13, 2025, has approved the transfer of the management and advisory functions pertaining to the ITI Long Short Fund (a SEBI-registered Category III Alternative Investment Fund, "AIF") and the ITI Long Short Equity Offshore Fund (IFSC) from TITIL to one of its wholly-owned subsidiary, ITI Asset Management Limited ("ITI AMC"). In furtherance of the above decision, the Company intends to enter into the requisite agreements with ITI AMC, with the specific terms, conditions, and financial consideration to be determined and finalized

49 The Ministry of Corporate Affairs (MCA) has prescribed for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses the ERP accounting software for maintaining books of account. During the year ended March 31, 2026, the Company had complied with the above provisions.

50 On 21 November 2025, the Government of India notified the four Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has notified Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an incremental impact of ₹ 10.05 Lakhs in the provision for defined benefit obligations, which has been recognized as an expense in the standalone financial results for year ended March 31, 2026.

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

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of The Investment Trust of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Investment Trust of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our Audit addressed the Key Audit matter
Estimated credit loss on Loans The Group has one subsidiary, which is RBI registered Non-Banking Finance Company. The Group has recognized a loss allowance on loans amounting to Rs. 133.15 lakhs for the year ended March 31, 2026. The determination of loss allowance on loans is inherently judgmental and relies on managements' best estimate due to the following: • Increased level of data inputs for capturing the historical data to calculate the Probability of Default ("PDs") and Loss Given Default ("LGD"), wherever applicable, and the completeness and accuracy of that data. • Use of management considerations for the probability weighted scenarios, the forward looking macro-economic factors and the timing of cash flows. • Criteria selected to identify significant increase in credit risk. Estimates, by their nature, give rise to a higher risk of material misstatement due to error or fraud. Given the size of the loan portfolio relative to the balance sheet and the impact of Loan loss allowance on the consolidated financial statements, we have considered this as a key audit matter.	We have considered following in addressing the Key Audit Matter: • Performed process walkthrough to identify the key systems, applications and controls used in the impairment allowance processes. • Assessed the design and implementation of controls in respect of the Group's loss allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management. • Tested the relevant general IT and applications controls over key systems used in the impairment allowance processes. • Evaluated whether the methodology applied by the Group's and its associate is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings. • Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Group's and its associate's recent experience of past observed periods. • Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made. • Challenged completeness and validity of management considerations with assistance of our financial risk modeling experts by critically evaluating the risks that have been addressed by management through overlays.

Emphasis of Matter

1. We draw your attention to Note 46 of the accompanying Consolidated Financial Statements, which relates to the 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 Board has noted and approved that the Company will not pursue the aforesaid scheme of arrangement in the nature of demerger. Our opinion on the Consolidated Financial Statement is not modified in respect of this matter.
2. We draw your attention to Note 47 of the accompanying Consolidated Statement, where the Audit Committee and Board of Directors of the Holding Company have approved in their meeting dated May 13, 2026 the Scheme of Arrangement of ITI Gilts Limited ("Transferor Company 1" or "ITIGL"), ITI Wealth Management Limited ("Transferor Company 2" or "ITIWML"), ITI Alternate Funds Management Limited ("Transferor Company 3" or "ITIAFML"), Fortune Management Advisors Limited ("Transferor Company 4" or "FMAL") (hereinafter collectively referred to as "Transferor Companies") with The Investment Trust of India Limited ("Transferee Company" or "TITIL") and their respective shareholders envisaging amalgamation of the Transferor Companies into and with the Transferee Company under sections 233 and other applicable provision of the Companies Act, 2013. The Scheme is proposed to be effective from 1st April 2026. Our opinion on the Consolidated Financial Statement is not modified in respect of this matter.
3. We draw your attention to Note 50 of accompanying Consolidated Statement, which relates to dilution of investment of Parent's equity shareholding in its subsidiary, ITI Gold Loans Limited ("ITI Gold") was diluted from 50.33% to 46.81% on November 29, 2025 (and was further reduced to 31.43% on December 30, 2025 and final shareholding stood at 27.55% on 31.03.2026) pursuant to the issuance of new equity shares by ITI Gold. As a result of the loss of control on November 29, 2025, the Group has derecognised the assets and liabilities of ITI Gold from the date control ceased and investment in ITI Gold has been treated as investment in associate and gain on loss of control of subsidiary amounting to Rs.107.17 lakhs has been recognised in statement of profit and loss. Consequently, the figures for the current quarter and year ended March 31, 2025 are not comparable with those of the corresponding previous year/ periods. Our opinion on the Consolidated Financial Statement is not modified in respect of this matter.

Other Matter

1) We did not audit the financial statements of eleven subsidiaries, three step-down subsidiaries and one associate, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 66,451.90 Lakhs as at 31st March, 2026, total revenues (before consolidation adjustment) of Rs.18,264.51 lakhs and the group's share of net cash outflows amounting to Rs. 17,223.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustment) of Rs. 2,189.55 lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of one Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 45 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

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

Place: Mumbai
Date: 13.05.2026
UDIN No.: 26101598FWOHGB3642

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

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of The Investment Trust of India Limited of even date for the year ended March 31, 2026.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of The Investment Trust of India Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiaries and associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

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

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

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

Place: Mumbai
Date: 13.05.2026
UDIN No.: 26101598FWOHGB3642

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Non–current assets**			
	(a) Property, plant and equipment	3	**519.67**	876.23
	(b) Right-of-use assets	3(a)	**400.74**	1,057.82
	(c) Intangible assets	4	**64.72**	96.67
	(d) Intangible assets under development	4(a)	**26.97**	16.93
	(e) Goodwill on consolidation		**156.60**	807.06
	(f) Investments in associates	5	**20,428.74**	11,800.87
	(g) Financial assets			
	(i) Investments	6	**9,950.60**	9,516.16
	(ii) Loans	7	**3,519.95**	938.16
	(iii) Other financial assets	8	**858.47**	733.58
	(h) Deferred tax assets (Net)	31	**3,409.37**	3,499.15
	(i) Other Non-current assets	9	**1,154.28**	999.55
	Total non-current assets		**40,490.11**	30,342.18
2	**Current assets**			
	(a) Inventories	10	**–**	3.15
	(b) Financial Assets			
	(i) Investments	11	**5,223.15**	6,732.55
	(ii) Trade receivables	12	**17,177.47**	7,170.98
	(iii) Cash and cash equivalents	13	**2,618.24**	20,756.34
	(iv) Bank balances other than cash and cash equivalents	14	**20,343.64**	18,266.41
	(v) Loans	7	**8,001.56**	59,750.26
	(vi) Other financial assets	15	**4,911.05**	9,702.60
	(c) Other current assets	16	**1,044.71**	1,509.41
	Total current assets		**59,319.82**	123,891.70
	TOTAL ASSETS		**99,809.93**	154,233.88
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	17	**5,224.22**	5,224.22
	(b) Other Equity	18	**68,336.43**	65,293.76
	Total Equity attributable to shareholders of the Company		**73,560.65**	70,517.98
	(c) Non-controlling interest		**(33.76)**	4,800.39
	Total Equity		**73,526.89**	75,318.37
2	**Liabilities**			
	Non–current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	**-**	29.56
	(ii) Lease liabilities	20	**387.95**	1,026.53
	(b) Provisions	21	**512.26**	410.96
	Total non-current liabilities		**900.21**	1,467.05
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	**5,120.63**	36,349.96
	(ii) Lease liabilities		**84.45**	423.62
	(iii) Trade payables (Includes dues to micro and small enterprises: ₹138.38 lakhs (March 31, 2025 : ₹22.35 lakhs)	22	**16,304.21**	33,908.61
	(iv) Other financial liabilities	23	**2,868.58**	5,549.26
	(b) Other current liabilities	24	**764.48**	955.68
	(c) Provisions	25	**240.48**	261.33
	Total current liabilities		**25,382.83**	77,448.46
	TOTAL EQUITY AND LIABILITIES		**99,809.93**	154,233.88
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Consolidated Financial Statements	3 to 53		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	26	**28,454.29**	35,296.87
	Other Income	27	**1,716.61**	1,202.22
	Total Income		**30,170.90**	36,499.09
II	**Expenses:**			
	Purchases of Stock-In-Trade		**–**	6.24
	Employee Benefit Expense	28	**12,336.77**	12,489.46
	Finance Costs	29	**3,684.80**	3,702.63
	Depreciation and amortisation expense	3	**1,003.87**	1,109.12
	Other expense	30	**10,370.31**	13,574.33
	Total Expenses		**27,395.75**	30,881.78
III	**Profit before share of profit of associates and tax (I-II)**		**2,775.15**	5,617.31
IV	**Share of profit of associates**		**1,753.15**	1,043.51
V	**Profit before exceptional items and tax (III+IV)**		**4,528.30**	6,660.82
VI	**Exceptional items (Net)**		**107.17**	–
VII	**Profit before tax (V + VI)**		**4,635.47**	6,660.82
VIII	**Tax expense:**	31		
	Current tax		**1,250.80**	2,023.70
	Deferred tax		**(150.04)**	(149.57)
	Tax in respect of earlier years		**63.26**	194.22
	Total Tax Expenses		**1,164.02**	2,068.35
IX	**Profit for the year (VII - VIII)**		**3,471.45**	4,592.47
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		**70.55**	(22.74)
	(ii) Income Tax relating to these items		**(17.75)**	5.84
	Other Comprehensive Income / (Loss) for the year		**52.80**	(16.90)
XI	**Total Comprehensive Income for the year**		**3,524.25**	4,575.57
	Profit attributable to:			
	Owners of the company		**3,008.36**	4,253.39
	Non Controlling Interest		**463.09**	339.08
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the company		**54.13**	(15.50)
	Non Controlling Interest		**(1.33)**	(1.40)
	Total Comprehensive Income/(Loss) attributable to:			
	Owners of the company		**3,062.49**	4,237.89
	Non Controlling Interest		**461.76**	337.68
XII	**Earnings per equity share (Face value of ₹ 10 each):**	40		
	(1) Basic (₹)		**5.76**	8.14
	(2) Diluted (₹)		**5.76**	8.14
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Consolidated Financial Statements	3 to 53		

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Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

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Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2026

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax and extraordinary items	**4,635.47**	6,660.82
	Adjustments for :		
	Depreciation and amortisation expense	**1,003.87**	1,109.12
	Amortisation of share issue expenses	**0.40**	0.90
	Net (gain)/ loss on fair valuation of investments through profit and loss	**(514.40)**	(607.16)
	Impairment on Financial Asset	**359.17**	2,339.49
	Net (gain)/ loss on sale of investments	**(107.17)**	(12.46)
	Interest pertaining to lease liability	**65.32**	163.38
	Net (gain)/ loss on Lease Modification	**(191.03)**	(21.29)
	Remeasurements of post employment benefit obligations	**70.55**	(22.87)
	Adjustment on account of investments in subsidiary	**–**	(146.89)
	Share of profit of associates	**(1,753.15)**	(1,043.51)
	Provisions for employee benefits	**104.45**	88.35
	Interest expense	**3,187.83**	3,401.98
	Operating Profit before Working Capital Change	**6,861.31**	11,909.86
	Adjustments for :		
	(Increase)/ Decrease in Trade and other receivables	**(4,103.06)**	(28,631.37)
	(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	**(2,085.07)**	(87.68)
	(Increase)/Decrease in inventories	**3.15**	13,701.50
	Increase/ (Decrease) in trade and other payables	**(17,514.77)**	17,299.76
		(16,838.44)	14,192.07
	Direct taxes paid (net of refunds)	**(1,440.50)**	(1,655.77)
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	**(18,278.94)**	12,536.30
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Acquisition of property, plant and equipment and Intangible assets	**(105.83)**	(642.83)
	(Increase)/ Decrease in investments	**42.55**	938.58
	Cash and cash equivalents of subsidiary on loss of control	**(1,184.47)**	–
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES (B)	**(1,247.75)**	295.75
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net proceeds / Repayment of borrowings	**5,091.07**	572.96
	Proceeds from issue of shares	**–**	2,000.00
	Interest expense	**(3,187.83)**	(3,401.98)
	Payment of lease liabilities and interest	**(514.65)**	(657.60)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)	**1,388.59**	(1,486.62)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(18,138.10)**	11,345.43
	Cash and cash equivalents at the beginning of the year	**20,756.34**	9,410.91
	Cash and cash equivalents at the end of the year	**2,618.24**	20,756.34

Note:

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2026

(₹ in Lakhs)

(ii)	Particulars	As at March 31, 2026	As at March 31, 2025
	Cash on hand	**9.02**	191.61
	Balance with banks		
	- in current accounts	**2,609.22**	6,297.74
	- Deposits with original maturity of less than 3 months	**–**	14,266.99
	Cash and cash equivalents in Cash Flow Statement	**2,618.24**	20,756.34
(iii)	Figures in brackets indicate cash outflows		
	Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.		
	Material accounting policies and key accounting estimates and judgements	**1 to 2**	
	Notes forming part of the Consolidated Financial Statements	**3 to 53**	

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
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Sd/-
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Non-Executive Chairman
(DIN: 05333936)

Sd/-
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Chief Executive Officer

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Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
As at March 31, 2024	5,224.22
Changes in equity	–
As at March 31, 2025	5,224.22
Changes in equity	–
As at March 31, 2026	**5,224.22**

B. OTHER EQUITY

(₹ in Lakhs)

	Share based payment	Capital redemption reserve	Capital reserve on amalgamation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2024	188.01	9,661.30	1,367.52	1,399.10	26.20	5,216.62	27,516.77	724.21	12.38	14,805.75	60,917.86
Profit for the year	–	–	–	–	–	–	–	–	–	4,253.39	4,253.39
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	(15.50)	(15.50)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,237.89**	**4,237.89**
Addition during the year	–	–	–	535.35	3.57	–	–	–	–	–	538.92
Adjustment on account of investments in subsidiary/ associates	–	–	–	–	–	–	–	–	–	(388.45)	(388.45)
Less: Share issue expenses incurred during the year	–	–	–	–	–	–	(12.46)	–	–	–	(12.46)
Balance as at March 31, 2025	**188.01**	**9,661.30**	**1,367.52**	**1,934.45**	**29.77**	**5,216.62**	**27,504.31**	**724.21**	**12.38**	**18,655.19**	**65,293.76**
Profit for the year	–	–	–	–	–	–	–	–	–	3,008.36	3,008.36
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	54.13	54.13
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3,062.49**	**3,062.49**
Adjustment on account of Loss of control in subsidiary	–	–	–	(57.41)	–	5,459.71	(4,225.26)	–	–	(1,208.25)	(31.21)
Excess Provision withdrawn	–	–	–	–	–	–	–	–	–	(3.92)	(3.92)
Transfer to statutory reserve	–	–	–	115.09	–	–	–	–	–	(115.09)	–
Addition during the year	–	–	–	–	15.31	–	–	–	–	–	15.31
Transfers within other equity	(188.01)	20.28	–	–	–	–	–	200.39	(12.38)	(20.28)	–
Balance as at March 31, 2026	**–**	**9,681.58**	**1,367.52**	**1,992.13**	**45.08**	**10,676.33**	**23,279.05**	**924.60**	**–**	**20,370.14**	**68,336.43**

As per our Report of even date

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

Mehul R. Sheth
Partner
Membership No. 101598

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Company Secretary
Membership No. A33495

Mumbai: May 13, 2026

Mumbai: May 13, 2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 GROUP'S OVERVIEW

The Investment Trust of India Limited (the holding Company') and its Indian subsidiaries (collectively referred to as the "Group"). The shares of the Holding Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), India. The Group is one of the hybrid players in the business that are present both in corporate finance as well as entire broking spectrum. The 'Group's full service portfolio consists of investment banking and corporate finance activities on the capital market side as well as advisory services, broking services in the cash and derivatives segments along with depository services, currency derivatives, Mutual fund business, lending businesses and other wealth and distribution related services.

2 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

(ii) Basis of consolidation

The Consolidated Financial Statements are prepared in accordance with Ind AS 110 – Consolidated Financial Statements Ind AS -110 notified under Section 133 of the Act.

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases. All inter-Group transactions, balances and income and expenses are eliminated in full on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. No subsidiaries, associates and consolidated structure entities have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements

Consolidation procedure

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. With respect to put options granted by the Group to the holders of non-controlling interests in a subsidiary, where the Group does not have a present ownership interest in the shares subject to put, till the put remains unexercised, non- controlling continues to be recognised including allocation of profit or loss, other comprehensive income and other changes in equity of the subsidiary. However, at each reporting date, the non-controlling interest is derecognised as if it were acquired at that date and a financial liability is recognised and measured at its fair value. The difference between these two amounts is recognised as an equity transaction and attributed to owners of the parent

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets that are measured at fair value;

2) defined benefit plans - plan assets measured at fair value;

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(c) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act and adopted by the management for various block of assets is as under:

Classes of Assets	Useful life in years
Electrical equipment	10
Office equipment	5
Furniture and fixture	10
Computers	3
Computers, Servers and Networking	6

The residual values are not more than 5% of the original cost of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

As a lessee

Measurement of Lease Liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing.

Subsequently, the lease liability is –

(i) increased by interest on lease liability;

(ii) reduced by lease payments made; and

(iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Group

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with bank, deposits held with banks or highly liquid short term investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Inventories of Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Financial Instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortised cost.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

The Group initially recognizes debt instruments issued on the date that they originate. All other debt instruments that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(i) Borrowings

Borrowings are initially recognised and measured at amortised cost. Subsequent to initial recognition, these borrowings are measured at amortized cost using the effective interest method, less any impairment losses.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(j) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using effective interest method.

(k) Provisions and contingent liabilities

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

(l) Revenue recognition

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

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

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

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

1 The customer simultaneously receives and consumes the benefits provided by the performance.

2 The performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3 The performance does not create an asset with an alternative use and an entity has an enforceable right to payment for performance completed to date.

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

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

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

(m) Employee benefits

(i) Defined benefit plans

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

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

(ii) Defined contribution plans

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Compensated absences

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

(iv) Employee Options

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

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

(n) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(o) Income tax

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

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

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

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

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

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

(p) Earnings per share

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

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

(q) Impairment of financial Assets:

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

1 Trade receivables and Lease receivables

2 Financial assets measured as at amortised cost (other than trade receivables)

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

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

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

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

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

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2026	As at March 31, 2025
ITI Securities Broking Limited (ITISBL)	Subsidiary	100%	100%
ITI Credit Ltd (ITI Credit)	Subsidiary	100%	100%
ITI Asset Management Limited	Subsidiary	*100%	*100%
Fortune Management Advisors Limited (FMAL)	Subsidiary	100%	100%
Antique Stock Broking Limited (ASBL)	Subsidiary	100%	100%
ITI Capital Limited (ITI CL)	Subsidiary	100%	100%
Distress Asset Specialist Limited	Subsidiary	100%	100%
ITI Mutual Fund Trustee Private Limited	Subsidiary	100%	100%
ITI Jewel Charter Limited	Subsidiary	100%	100%
Antique Stock Broking (IFSC) Limited	Subsidiary of ASBL	100%	100%
Neue Allianz Corporate Services Private Limited	Subsidiary of ITI CL	66.67%	66.67%
Intime Multi Commodity Company Limited	Subsidiary of ITISBL	100%	100%
ITI Gilts Limited	Subsidiary	100%	100%
ITI Growth Opportunities LLP	Subsidiary	80.00%	80.00%
ITI Wealth Management Limited (formerly known as ITI General Insurance Limited)	Subsidiary	100%	100%
ITI Alternate Funds Management Limited	Subsidiary	100%	100%
ITI Gold Loans Limited(upto 29/11/2025)	Subsidiary	**27.55%	**53.98%

* Includes shares held through wholly owned subsidiary "ITI Credit ,ASBL & FMAL"

** Includes shares held through wholly owned subsidiary "ITI Credit"

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

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2026	As at March 31, 2025
ITI Finance Limited	Associate	25.00%	25.00%
ITI Gold Loans Limited(wef 30/11/2025)	Associate	**27.55%	N.A.

** Includes shares held through wholly owned subsidiary "ITI Credit"

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Name of the Company	2025–2026							
	Net Assets Total Assets–Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Parent								
The Investment Trust of India Limited	62.31	**45,838.33**	(10.05)	**(161.89)**	(3.96)	**(2.09)**	(9.85)	**(163.98)**
Subsidiaries								
ITI Securities Broking Limited	9.09	**6,683.13**	33.88	**545.85**	(17.06)	**(9.01)**	32.26	**536.84**
Intime Multi Commodity Company Limited	0.55	**404.55**	2.04	**32.94**	–	**–**	1.98	**32.94**
ITI Credit Limited	34.71	**25,531.84**	29.17	**470.03**	11.01	**5.81**	28.60	**475.84**
ITI Asset Management Limited	9.17	**6,747.72**	(113.16)	**(1,823.14)**	(1.30)	**(0.69)**	(109.61)	**(1,823.82)**
Fortune Management Advisors Limited	0.92	**675.52**	0.20	**3.23**	–	**–**	0.19	**3.23**
Antique Stock Broking Limited*	33.50	**24,641.26**	52.73	**849.64**	120.21	**63.47**	54.88	**913.11**
ITI Capital Limited*	5.14	**3,782.20**	33.92	**546.54**	(3.71)	**(1.96)**	32.73	**544.58**
Distress Asset Specialist Limited	0.09	**66.44**	0.19	**3.00**	–	**–**	0.18	**3.00**
ITI Gilts Limited	4.39	**3,227.99**	12.36	**199.13**	–	**–**	11.97	**199.13**
ITI Mutual Fund Trustee Private Limited	0.14	**105.55**	(0.83)	**(13.43)**	0.01	**0.00**	(0.81)	**(13.43)**
ITI Growth Opportunities LLP	(0.25)	**(187.56)**	(2.95)	**(47.53)**	–	**–**	(2.86)	**(47.53)**
ITI Wealth Management Limited	(0.01)	**(8.50)**	0.04	**0.70**	–	**–**	0.04	**0.70**
ITI Alternate Funds Management Limited	0.80	**585.39**	1.41	**22.65**	–	**–**	1.36	**22.65**
ITI Gold Loans Limited(upto 29/11/2025)	–	–	60.24	**970.53**	(5.19)	**(2.74)**	58.16	**967.79**
ITI Jewel Charter Limited	(0.00)	**(0.99)**	(0.03)	**(0.54)**	–	**–**	(0.03)	**(0.54)**
Inter company elimination and consolidation adjustments	(60.54)	**(44,532.21)**	0.84	**13.49**	–	**–**	0.81	**13.49**
Total	**100.00**	**73,560.65**	**100.00**	**1,611.18**	**99.99**	**52.80**	**100.00**	**1,663.97**
Non controlling interest	–	**(33.76)**	–	**463.09**	–	**(1.33)**	–	**461.76**
Associates (Investment as per Equity Method)								
ITI Finance Limited	–	**–**	–	**1,371.99**	–		–	**–**
ITI Gold Loans Limited(wef 30/11/2025)	–	**–**	–	**381.16**	–	**–**	–	**–**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Name of the Company	2024–2025							
	Net Assets Total Assets–Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Parent								
The Investment Trust of India Limited	65.25	**46,013.36**	0.78	**27.60**	24.80	**(4.19)**	0.66	**23.41**
Subsidiaries								
ITI Securities Broking Limited	8.72	**6,146.29**	14.45	**512.98**	116.97	**(19.76)**	13.96	**493.22**
Intime Multi Commodity Company Limited	0.53	**371.61**	0.75	**26.53**	–	**–**	0.75	**26.53**
ITI Credit Limited	35.54	**25,059.11**	16.92	**600.62**	(17.48)	**2.95**	17.09	**603.57**
ITI Asset Management Limited	9.97	**7,031.65**	(77.81)	**(2,761.46)**	0.07	**(0.01)**	(78.18)	**(2,761.47)**
Fortune Management Advisors Limited	0.95	**672.31**	0.08	**2.94**	–	**–**	0.08	**2.94**
Antique Stock Broking Limited*	33.63	**23,713.13**	84.84	**3,010.80**	(41.91)	**7.08**	85.44	**3,017.88**
ITI Capital Limited*	4.59	**3,237.85**	32.23	**1,143.73**	(0.77)	**0.13**	32.39	**1,143.86**
Distress Asset Specialist Limited	0.09	**63.43**	0.44	**15.69**	–	**–**	0.44	**15.69**
ITI Gilts Limited	4.30	**3,028.87**	2.51	**89.14**	–	**–**	2.52	**89.14**
ITI Mutual Fund Trustee Private Limited	0.17	**118.99**	1.35	**47.79**	(0.30)	**0.05**	1.35	**47.84**
ITI Growth Opportunities LLP	(0.23)	**(159.09)**	(1.48)	**(52.40)**	–	**–**	(1.48)	**(52.40)**
ITI Wealth Management Limited	(0.01)	**(9.20)**	(0.08)	**(2.70)**	–	**–**	(0.08)	**(2.70)**
ITI Alternate Funds Management Limited	0.80	**562.74**	0.10	**3.37**	(2.98)	**0.50**	0.11	**3.88**
ITI Gold Loans Limited	14.07	**9,919.18**	24.63	**874.08**	21.61	**(3.65)**	24.64	**870.43**
ITI Jewel Charter Limited	(0.00)	**(0.70)**	(0.03)	**(0.99)**			(0.03)	**(0.99)**
Inter company elimination and consolidation adjustments	(78.35)	**(55,251.53)**	0.32	**11.24**	–	**–**	0.32	**11.24**
Total	**100.00**	**70,517.98**	**100.00**	**3,548.96**	**100.00**	**(16.89)**	**100.00**	**3,532.06**
Non controlling interest	–	**4,800.39**	–	**339.08**	–	**(1.40)**	–	**337.68**
Associates (Investment as per Equity Method)								
ITI Finance Limited	–	**–**	–	**1,043.51**				

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Electrical installations	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross Carrying Amount							
Balance at March 31, 2024	6.68	1,693.69	795.35	492.43	1,398.73	156.58	4,543.45
Additions	–	84.07	147.19	262.55	4.70	–	498.51
Disposals	–	0.40	5.41	0.06	–	–	5.86
Balance at March 31, 2025	**6.68**	**1,777.36**	**937.13**	**754.92**	**1,403.43**	**156.58**	**5,036.10**
Additions	–	127.24	183.03	166.22	3.85	173.29	653.63
Disposals/Adjustemnts	–	145.32	448.98	644.37	–	26.57	1,265.24
Balance at March 31, 2026	**6.68**	**1,759.28**	**671.18**	**276.77**	**1,407.28**	**303.30**	**4,424.49**
Accumulated Depreciation							
Balance at March 31, 2024	6.55	1,472.16	596.32	267.49	1,257.59	136.22	3,736.33
Additions	–	118.71	115.57	134.02	55.29	5.46	429.05
Disposals	–	0.38	5.06	0.06	–	–	5.49
Balance at March 31, 2025	**6.55**	**1,590.49**	**706.83**	**401.45**	**1,312.88**	**141.68**	**4,159.87**
Additions	–	95.15	102.98	122.09	36.77	51.89	408.88
Disposals/Adjustemnts	–	99.98	245.72	297.63	–	20.58	663.91
Balance at March 31, 2026	**6.55**	**1,585.66**	**564.10**	**225.91**	**1,349.65**	**172.99**	**3,904.82**
Net Carrying Amount							
Balance at March 31, 2025	0.13	186.87	230.30	353.47	90.55	14.90	876.23
Balance at March 31, 2026	**0.13**	**173.62**	**107.09**	**50.86**	**57.63**	**130.31**	**519.67**

3(a)

Right of use assets	(₹ in Lakhs)
Balance at March 31, 2024	1,584.60
Additions	79.98
Deduction/Adjustment	21.32
Depreciation during the year	628.08
Balance at March 31, 2025	**1,057.82**
Additions	346.25
Deduction/Adjustment	(447.58)
Depreciation during the year	555.76
Balance at March 31, 2026	**400.74**

4 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Goodwill	Total
Gross Carrying Amount			
Balance at March 31, 2024	376.41	2,436.06	2,812.47
Additions	43.38	–	43.38
Disposals	–	–	–
Balance at March 31, 2025	**419.79**	**2,436.06**	**2,855.85**
Additions	49.80	–	49.80
Disposals	65.95	–	65.95
Balance at March 31, 2026	**403.64**	**2,436.06**	**2,839.70**
Accumulated Amortisation			
Balance at March 31, 2024	271.12	2,436.06	2,707.18
Additions	52.01	–	52.01
Disposals	–	–	–
Balance at March 31, 2025	**323.13**	**2,436.06**	**2,759.19**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Computer Software	Goodwill	Total
Additions	38.17	–	38.17
Disposals	22.38	–	22.38
Balance at March 31, 2026	**338.92**	**2,436.06**	**2,774.98**
Net Carrying Amount			
Balance at March 31, 2025	96.67	–	96.67
Balance at March 31, 2026	**64.72**	**–**	**64.72**

4(a)

Intangible assets under development	(₹ in Lakhs)
Balance at March 31, 2025	16.93
Balance at March 31, 2026	26.97

Intangible assets under development ageing

Ageing forIntangible assets under development as at March 31, 2026 is as follows (₹ in Lakhs)

Intangible assets under development	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	10.04	–	16.93	–	26.97

Ageing for Intangible assets under development as at March 31, 2025 is as follows: (₹ in Lakhs)

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

5 INVESTMENTS IN ASSOCIATES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Unquoted				
(i) Equity Instruments at cost				
ITI Finance Limited	**4,829,545**	**13,172.87**	4,829,545	11,800.87
ITI Gold Loans Limited	**34,835,892**	**7,255.87**	–	–
Total		**20,428.74**		11,800.87
Aggregate amount of quoted investments and Market value there of		**–**		–
Aggregate amount of unquoted investments		**20,428.74**		11,800.87
Aggregate amount of impairment in value of investments		**–**		–

6 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	(₹ in Lakhs)	No. of units	(₹ in Lakhs)
1) Quoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
HDFC bank Limited	**10**	**0.41**	10	0.18
Titan Company Limited	**10**	**0.13**	10	0.31
(ii) Investment in Mutual fund Units				
ITI Arbitrage Fund Direct Plan-Growth (AF-G1)	**970,325**	**138.20**	970,325	128.96
ITI Balanced Advantage Fund Direct Plan-Growth (BF-G1)	**505,574**	**77.48**	505,574	77.37
ITI Banking & PSU Debt Fund - Direct Plan-Growth (BS-G1)	**499,975**	**69.31**	499,975	65.39
ITI ELSS Tax Saver Fund - Direct Plan-Growth (EL-G1)	**523,766**	**121.80**	523,766	127.56
ITI Bharat Consumption Fund-Direct Plan-Growth(CF-G1)	**395,505**	**39.57**	199,990	20.68
ITI Large Cap Fund - Direct Plan-Growth (LC-G1)	**499,975**	**85.02**	499,975	90.97
ITI Flexi Cap Fund Direct Plan - Growth (FC-G1)	**871,416**	**147.22**	592,491	150.21
ITI Liquid Fund - Direct Plan Growth (LF-G1)	**4,999**	**71.59**	4,999	67.44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	(₹ in Lakhs)	No. of units	(₹ in Lakhs)
ITI Multi Cap Fund - Direct Plan Growth (MC-D1)	**648,423**	**157.97**	522,875	161.48
ITI Mid Cap Fund Direct Plan-Growth (MD-G1)	**715,005**	**151.69**	499,975	134.43
ITI Overnight Fund Direct Plan Growth (OF-G1)	**5,000**	**68.17**	5,000	64.75
ITI Small Cap Fund Direct Plan-Growth (SC-G1)	**1,156,999**	**323.12**	971,227	272.74
ITI Ultra Short Duration Fund Direct Plan Growth (US-G1)	**5,000**	**66.89**	5,000	62.82
ITI Value Fund Direct Plan-Growth (VF-G1)	**499,975**	**80.89**	499,975	81.87
ITI Banking and Financial Services Fund Direct Plan - Growth (BA-G1)	**499,975**	**75.32**	499,975	75.21
ITI Pharma and Healthcare Fund - Direct Plan-Growth (PH-G1)	**499,975**	**80.45**	499,975	83.84
ITI Large & Mid Cap Fund Direct Plan - Growth (LM-G1)	**1,188,565**	**99.82**	999,950	96.38
ITI Dynamic Bond Fund Direct Plan - Growth (DB-G1)	**499,975**	**66.76**	499,975	64.63
ITI Focused Fund Direct Plan - Growth (FE-G1)	**446,181**	**65.30**	312,176	62.03
ITI Business Cycle Fund(CB-G1)	**129,994**	**12.52**	–	–
SBI Corporate Debt Market Development Fund	**61**	**7.02**	61	6.66
(ii) Investment in SIF - FVTPL				
Divinity equity Long short fund-Direct plan Growth	**1,799.91**	**17.07**	–	–
		2,023.72		1,895.91
2) Unquoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
MF Utilities India Private Limited	**500,000**	**50.30**	500,000	37.85
AMC Repo clearing Limited	**15,000**	**1.42**	15,000	1.52
(ii) Investment in Alternate investment funds				
ITI Long Short Equity Fund	**998**	**1,956.31**	1,712	3,385.60
ITI Growth Opportunities Fund	**2,494**	**2,554.77**	2,763	3,133.76
ITI Growth Opportunities Fund II	**1,757,400**	**2,917.40**	606,000	606.00
ITI Long Short Equity Offshore Fund IFSC	**500**	**446.68**	500	455.52
		7,926.88		7,620.25
Total		**9,950.60**		9,516.16
Aggregate amount of quoted investments and Market value there of		**2,023.72**		1,895.91
Aggregate amount of unquoted investments		**7,926.88**		7,620.25
****Aggregate amount of impairment in value of investments**		**–**		–

7 LOANS

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Secured, considered good				
Loan Portfolio				
- SME Loan	–	–	–	1,986.14
- Gold Loan	–	–	–	52,790.24
- Other Loan	**2,590.79**	–	**168.87**	–
Total (a)	**2,590.79**	–	**168.87**	54,776.38
(b) Unsecured, considered good				
(i) To Related Party				
– Inter corporate Loan	–	–	**3,370.00**	2,550.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(ii) To others				
– SME Loan	**–**	–	**7,251.65**	5,643.68
– Inter corporate Loan	**929.16**	938.16	**705.43**	789.75
– Loan to Employees*	**–**	–	**13.54**	24.25
Less: Loss allowances on Loan	**–**	–	**(3,507.93)**	(4,033.80)
Total (b)	**929.16**	938.16	**7,832.69**	4,973.88
(c) Loans Receivables – credit impaired	**–**	–	**6,234.37**	6,234.37
Less: Loss allowances on Loan	**–**	–	**(6,234.37)**	(6,234.37)
Total (c)	**–**	–	**–**	–
Total (a+b+c)	**3,519.95**	938.16	**8,001.56**	59,750.26

Note:-

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

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposit		
Deposit with exchanges	**460.23**	391.97
Others	**398.24**	341.61
Total	**858.47**	733.58

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance tax and tax deducted at source (Net of provision for Tax)	**1,122.63**	989.46
Prepaid expenses	**31.65**	10.09
Total	**1,154.28**	999.55

10 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade		
Quoted securities (At fair value)*	–	3.15
Total	**–**	**3.15**

* Out of above Stock-in-trade ₹ NIL (March 31, 2025 ₹ NIL Lakhs) under lien with Banks against overdraft loan.

THE INVESTMENT TRUST OF INDIA

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	(₹ in Lakhs)	No. of units	(₹ in Lakhs)
Quoted				
At Fair Value through Profit and Loss				
(a) Investment in Equity Shares				
GOL Offshore Limited*	**333,500**	–	333,500	–
Sub–total (a)		–		–
Unquoted				
At Fair Value through Profit and Loss				
(b) Investment in other instruments (Fully paid up)				
ITI Banking & PSU Debt Fund - Direct Plan-Growth (BS-G1)	**5,230,368**	**725.10**	21,688	1,099.95
ITI Liquid Fund - Direct Plan Growth (LF-G1)	**24,931**	**357.06**	5,230,854	684.13
ITI Overnight Fund Direct Plan Growth (OF-G1)	**18**	**0.25**	9,922	133.85
ITI Ultra Short Duration Fund Direct Plan Growth (US-G1)	**218,416**	**2,921.93**	164,418	2,065.84
ITI Mid Cap Fund Direct Plan-Growth (MD-G1)	–	–	7,065,504	1,175.01
ITI Large Cap Fund - Direct Plan-Growth (LC-G1)	**1,624,144**	**276.18**	179,089	30.03
ITI Large & Mid Cap Fund Direct Plan - Growth (LM-G1)	**521,237**	**43.78**	5,503,104	711.39
ITI Flexi Cap Fund Direct Plan - Growth (FC-G1)	**1,073,791**	**181.41**	4,994,737	448.97
ITI Pharma and Healthcare Fund - Direct Plan-Growth (PH-G1)	–	–	1,835,962	383.38
ITI Dynamic Bond Fund Direct Plan - Growth (DB-G1)	**5,370,140**	**717.08**		–
ITI Liquid Fund - Direct Plan - Fortnightly IDCW# (LF-F1)	**5**	**0.05**		–
ITI Overnight Fund Direct Plan - Annually IDCW# (OF-A1)	**5**	**0.05**		–
ITI Overnight Fund Direct Plan - Daily IDCW# (OF-D1)	**5**	**0.05**		–
ITI Overnight Fund Direct Plan - Fortnightly IDCW# (OF-F1)	**5**	**0.05**		–
ITI Overnight Fund Direct Plan - Weekly IDCW# (OF-W1)	**5**	**0.05**		–
ITI Ultra Short Duration Fund Direct Plan - Fortnightly IDCW# (US-F1)	**5**	**0.05**		–
ITI Ultra Short Duration Fund Direct Plan - Weekly IDCW# (US-W1)	**5**	**0.05**		–
Sub-total (b)		**5,223.15**		6,732.55
Total (a+b)		**5,223.15**		6,732.55
Aggregate amount of quoted investments and Market value there of	–	–		–
Aggregate amount of unquoted investments		**5,223.15**		6,732.55
***Aggregate amount of impairment in value of investments**		**261.12**		261.12

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables consists of the following:		
(a) Secured, Considered good	**52.77**	52.77
(b) Unsecured, Considered good	**16,952.97**	7,116.60
(c) Unsecured, Considered doubtful	**319.73**	48.40
	17,325.47	**7,217.77**
Less: Provision for expected credit loss / impairment loss allowance	**148.00**	46.79
Total	**17,177.47**	**7,170.98**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

Trade Receivables Ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	16,020.20	95.76	1,069.37	54.89	13.25	17,253.47
Undisputed trade receivables- considered doubtful	–	8.69	12.80	3.78	46.73	72.00
Disputed trade receivables- considered good	–	–	–	–	–	–
Disputed trade receivables- considered doubtful	–	–	–	–	–	–
	16,020.20	**104.45**	**1,082.17**	**58.67**	**59.98**	**17,325.47**
Less: Provision for expected credit loss / impairment loss allowance						(148.00)
Total	**–**	**–**	**–**	**–**	**–**	**17,177.47**

As at March 31, 2025

Trade Receivables Ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 m- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	5,978.11	1,136.28	29.99	11.74	13.25	7,169.37
Undisputed trade receivables- considered doubtful		12.62	2.45	4.28	29.05	48.40
Disputed trade receivables- considered good	–	–	–	–	–	–
Disputed trade receivables- considered doubtful	–	–	–	–	–	–
	5,978.11	**1,148.90**	**32.44**	**16.02**	**42.30**	**7,217.77**
Less: Provision for expected credit loss / impairment loss allowance						(46.79)
Total	**–**	**–**	**–**	**–**	**–**	**7,170.98**

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	**9.02**	191.61
Balance with banks	**2,609.22**	6,297.74
Fixed deposit having maturity of less than 3 months	**-**	14,266.99
Total	**2,618.24**	20,756.34

14 OTHER BALANCES WITH BANK

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Amount by OCPS holders	**32.66**	–
Deposits with original maturity for more than 3 months but less than 12 months	**20,310.98**	18,266.41
Total	**20,343.64**	18,266.41

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

*** Breakup of deposits** (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits under lien with stock exchanges**	**7,551.71**	12,661.24
Fixed deposits for bank guarantees	**7,997.88**	4,399.38
Fixed deposits free from charges	**3,151.42**	190.00
Fixed deposits lien with Banks against borrowings / Cash credit	**1,609.97**	1,015.79
Total	**20,310.98**	18,266.41

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

15 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest Accrued but not due		
Related party –		
– Related party	**41.25**	0.12
– From Other	**209.64**	595.36
Dividend receivable	**5.30**	-
Interest accrued but not due on Fixed deposit	**587.19**	851.78
Other receivable	**1,345.33**	8.66
Security deposits**	**2,722.34**	8,246.68
Total	**4,911.05**	9,702.60

** Security Deposit includes deposits kept with stock exchanges as security deposits and minimum base capital requirements.

16 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	**281.91**	208.93
Balances with authorities	**648.97**	979.18
Gratuity assets	**29.90**	4.94
Advance to creditors	**24.89**	33.07
Other receivables	**59.04**	283.29
Total	**1,044.71**	1,509.41

17 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
35,10,10,000 equity shares of ₹ 10 each (March 31,2025: 35,10,10,000)	**35,101.00**	35,101.00
2,25,000 1% Redeemable Preference shares of ₹ 100 each (March 31,2025: 2,25,000)	**225.00**	225.00
7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each (March 31,2025: 7,32,000)	**2,379.00**	2,379.00
Total	**37,705.00**	37,705.00
Issued, subscribed and fully paid-up *		
522,42,217 equity shares of ₹ 10 each (March 31, 2025: 522,42,217)	**5,224.22**	5,224.22
Total	**5,224.22**	5,224.22

* 1% Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

* 0% Optionally Convertible Preference Shares issued have been considered as borrowings in accordance with requirement of Ind AS

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(a) Reconciliation of number of shares

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	No. of shares	**(₹ in Lakhs)**	**No. of shares**	**(₹ in Lakhs)**
Equity Shares				
Opening Balance	**52,242,217**	**5,224.22**	52,242,217	5,224.22
Issued during the year	**–**	**–**	–	–
Closing Balance	**52,242,217**	**5,224.22**	52,242,217	5,224.22

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

Name of the Shareholder	**As at March 31, 2026**		**As at March 31, 2025**	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
Neostar Developers LLP	**23,742,082**	**45.45**	23,742,082	45.45
Aditya InfoTech Private Limited	**12,154,262**	**23.27**	12,154,262	23.27
ELM Park Fund Limited	**3,420,190**	**6.55**	3,420,190	6.55

(c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters group as at March 31, 2026 is as follows:

Name of the Promoter	**As at March 31, 2026**		**As at March 31, 2025**		**% change during the year**
	No. of shares	**% of holding**	**No. of shares**	**% of holding**	
Neostar Developers LLP	**23,742,082**	**45.45**	23,742,082	45.45	–
Aditya InfoTech Private Limited	**12,154,262**	**23.27**	12,154,262	23.27	–
Khyati Chintan Valia	**884,556**	**1.69**	884,556	1.69	–
Raksha S.Valia	**626,023**	**1.20**	626,023	1.20	–
Chintan Vijay Valia	**180,000**	**0.34**	180,000	0.34	–
Sudhir V.Valia	**90,523**	**0.17**	90,523	0.17	–
	37,677,446	**72.12**	**37,677,446**	**72.12**	**–**

Disclosure of shareholding of promoters group as at March 31, 2025 is as follows:

Name of the Promoter	**As at March 31, 2025**		**As at March 31, 2024**		**% change during the year**
	No. of shares	**% of holding**	**No. of shares**	**% of holding**	
Neostar Developers LLP	**23,742,082**	**45.45**	23,742,082	45.45	–
Aditya InfoTech Private Limited	**12,154,262**	**23.27**	12,154,262	23.27	–
Khyati Chintan Valia	**884,556**	**1.69**	884,556	1.69	–
Raksha S.Valia	**626,023**	**1.20**	626,023	1.20	–
Chintan Vijay Valia	**180,000**	**0.34**	180,000	0.34	–
Sudhir V.Valia	**90,523**	**0.17**	90,523	0.17	–
	37,677,446	**72.12**	**37,677,446**	**72.12**	**–**

(d) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share on every resolution placed before the Company on the right to receive dividend.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

18 OTHER EQUITY

(₹ in Lakhs)

	Share option outst-anding	Capital redemption reserve	Capital reserve on amalg-amation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2024	**188.01**	**9,661.30**	**1,367.52**	**1,399.10**	**26.20**	**5,216.62**	**27,516.77**	**724.21**	**12.38**	**14,805.75**	**60,917.86**
Profit for the year	–	–	–	–	–	–	–	–	–	4,253.39	4,253.39
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	(15.50)	(15.50)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,237.89**	**4,237.89**
Adjustment on account of investments in subsidiary/ associates	–	–	–	–	–	–	–	–	–	(388.45)	(388.45)
Less: Share issue expenses incurred during the year	–	–	–	–	–	–	(12.46)	–	–	–	(12.46)
Addition during the year	–	–	–	535.35	3.57	–	–	–	–	–	538.92
Balance as at March 31, 2025	**188.01**	**9,661.30**	**1,367.52**	**1,934.45**	**29.77**	**5,216.62**	**27,504.31**	**724.21**	**12.38**	**18,655.19**	**65,293.76**
Profit for the year	–	–	–	–	–	–	–	–	–	3,008.36	3,008.36
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	54.13	54.13
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3,062.49**	**3,062.49**
Adjustment on account of Loss of control in subsidiary	–	–	–	(57.41)	–	5,459.71	(4,225.26)	–	–	(1,208.25)	(31.21)
Excess Provision withdrawn	–	–	–	–	–	–	–	–	–	(3.92)	(3.92)
Transfer to statutory reserve	–	–	–	115.09	–	–	–	–	–	(115.09)	–
Addition during the year	–	–	–	–	15.31	–	–	–	–	–	15.31
Transfers within other equity	(188.01)	20.28	–	–	–	–	–	200.39	(12.38)	(20.28)	–
Balance as at March 31, 2026	**–**	**9,681.58**	**1,367.52**	**1,992.13**	**45.08**	**10,676.33**	**23,279.05**	**924.60**	**–**	**20,370.14**	**68,336.43**

Nature and purpose of reserves

Securities Premium Account

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

Capital redemption reserve

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

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

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

Amount of ₹ 20.28Lakhs was created pursuant to redemption of Redeemable Preference Shares and created out of Retained Earnings pursuant to Section 55 of the Companies Act, 2013

Capital reserve on amalgamation

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

General reserve

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

During the year, pursuant to conversion option not exercised by the holder of 10,050 number of Optionally Convertible Preference Shares (OCPS). Accordingly, the credit balance of Rs.12.38Lakhs transferred to General Reserve.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

During the year Shared Based Payment created out of retained earnings for the issuance of ESOP transfered to General Reserve as there are no outstanding Employee Stock Options as the scheme was lapsed.

Statutory Reserve

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

Share option outstanding

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

During the year Shared Based Payment created out of retained earnings for the issuance of ESOP transfered to General Reserve as there are no outstanding Employee Stock Options as the scheme was lapsed.

Equity component of compound financial instruments

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

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

Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders (if any).

19 BORROWINGS

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Secured				
(i) From Non-Banking Financial Company			**1,000.00**	–
ii) From Bank				
– Working capital Demand Loan	–	–	**4,120.63**	5,562.46
(iii) Others	–	–	–	5,000.00
Total (a)	**–**	**–**	**5,120.63**	**10,562.46**
(b) Unsecured				
(i) Bonds/Debentures				
Related Party				
Non Convertible Unsecured Debentures	–	–	–	4,000.00
(ii) Preference share				
Optionally convertible Preference Shares	–	29.56	–	–
(iii) Loans from Body corporate				
From Related Party	–	–	–	9,328.50
From others	–	–	–	12,459.00
Total (b)	**–**	**29.56**	**–**	**25,787.50**
Total (a+b)	**–**	**29.56**	**5,120.63**	**36,349.96**

Notes :-

(a) Nature of security

i) Working Capital demand loan (WCDL) of Rs.NIL (Previous year Rs.1,562.46lakhs) from State Bank of India is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.25 times of the loan and backed by guarantee from holding company Investment Trust of India Limited.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Working Capital demand loan (WCDL) from ICICI Bank Ltd of Rs.NIL (Previous year : Rs.4,000) from bank is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.33 times of the loan

ii) Working capital Demand Loan from other Rs.NIL (Previous year : Rs.5,000.00Lakhs) fromJaypee Infratech Ltd is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.25 times of the loan

iii) Working capital Demand Loan from others Rs.NIL (Previous year Rs.5,000.00lakhs) from Jaypee Infratech Ltd is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.25 times of the loan

(b) Rate of Interest

(i) Working capital Demand Loan from Bank

Interest at the rate of 0.65% p.a. above 6M-MCLR on WCDL from State bank of India.

Interest at the rate of 1.15% p.a. above 1Y-MCLR on WCDL from ICICI Bank Ltd.

(ii) Working capital Demand Loan from others

Working capital Demand Loan from Jaypee Infratech Limited carries interest rate of 10.25 % p.a.

Working capital Demand Loan from carries floating interest rate of 8.45% p.a.

(c) Repayment terms

i) Working capital Demand Loan from Bank :- ₹ 2,700 Lakhs loan is payable in monthly installment of Rs 77 Lakhs over the 3 years period.

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

ii) Working capital Demand Loan from Bank of Rs.4000 lakhs is pyable in 12 equal installments of Rs.333.33 lakhs from April 2025

(d) Non Convertible Unsecured Debentures

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

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

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

(e) Optionally convertible Preference Shares

During the FY 2020-21, the holding company had issued 732,000 number of 0% Optionally convertible Preference Shares of Rs 325/- each fully paid up to shareholders of ITI Gold Loans ltd (erstwhile known as "united petro finance limited (UPFL)) as a part of consideration payable Pursuant to demerger of lending business of UPFL in to ITI Credit Ltd (erstwhile known as "Fortune Credit Capital Limited" under the Scheme of Arrangement.

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

20 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note No. 39)	**387.95**	1,026.53
Total	**387.95**	1,026.53

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

21 NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For employee benefit		
Unavailed leave	**238.90**	191.39
Gratuity	**273.36**	219.57
Total	**512.26**	410.96

22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount due to micro and small enterprises (Refer Note No. 52)	**138.38**	22.35
Others	**16,165.83**	33,886.26
Total	**16,304.21**	33,908.61

As at March 31, 2026

Trade Payables ageing report

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	138.38	–	–	–	–	138.38
Others	–	15,882.23	224.27	4.22	55.11	16,165.83
disputed dues with MSME	–	–	–	–	–	–
disputed dues with others	–	–	–	–	–	–
Total	**138.38**	**15,882.23**	**224.27**	**4.22**	**55.11**	**16,304.21**

As at March 31, 2025

Trade Payables ageing report

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	22.35	–	–	–	–	22.35
Others	–	33,736.85	95.42	6.54	47.45	33,886.26
disputed dues with MSME	–	–	–	–	–	–
disputed dues with others	–	–	–	–	–	–
Total	**22.35**	**33,736.85**	**95.42**	**6.54**	**47.45**	**33,908.61**

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Amount by OCPS holders	**32.66**	–
Security deposit	**12.40**	18.50
Other payables	**2,791.33**	3,467.36
Amount payable to related party	**6.05**	–
Interest accrued but not due to others		
Related parties	**–**	999.62
Interest accrued but not due to others	**26.14**	1,063.78
Total	**2,868.58**	5,549.26

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	**764.48**	955.68
Total	**764.48**	955.68

25 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit		
Unavailed leave	**45.70**	92.92
Gratuity	**136.19**	85.82
Contingent provision against standard assets	**45.21**	41.79
Loss allowances on financial assets	**5.60**	5.60
Provision for expenses	**7.78**	35.20
Total	**240.48**	261.33

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Product		
Traded goods	–	6.43
Profit on trading in debt securities	–	59.05
Sale of Services		
Management/ Advisory / Consultancy income	**6,029.15**	6,791.44
Brokerage and related operational income	**11,829.60**	15,216.87
Distribution and professional income	**171.25**	398.17
Trusteeship fees	–	101.09
Other Operation Revenue		
Interest on loans	**8,622.94**	8,658.12
Interest on fixed deposits	**1,683.60**	1,793.58
Interest on debt securities	–	293.74
Exchange Rate Difference	**0.39**	–
Other Operating Income	**117.36**	85.49
Upside sharing income on investment	–	1,857.27
Profit on trading in derivatives	–	35.62
Total	**28,454.29**	35,296.87

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Facilitation Service Income	**7.33**	–
Interest income on others	**79.58**	0.76
Interest on income tax refund	**39.33**	238.79
Net gain on fair valuation through profit and loss	**50.39**	81.99
Net gain on sale of investments	**460.40**	525.17
Finance income	**14.76**	14.39
Dividend income	**2.50**	9.88
Gain / (loss) on lease modifications	**191.03**	21.29
Provision for debtors written back	**–**	34.02
Provision for Diminution in Value of Investments written back	**408.91**	–
Rent income	**103.52**	94.19
Miscellaneous income	**18.22**	19.32
Bad debts recovered	**333.66**	146.21
Sundry balances written back	**3.37**	16.21
Profit on Sale of Assets	**3.61**	–
Total	**1,716.61**	1,202.22

28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and allowances	**11,437.13**	11,731.01
Contributions to gratuity, provident and other funds (Refer Note 37)	**759.81**	506.60
Staff welfare expenses	**139.83**	251.85
Total	**12,336.77**	12,489.46

29 FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	**3,187.83**	3,401.98
Interest expense on preference shares	**22.40**	–
Corporate guarantee charges	**399.11**	53.50
Bank charges	**75.46**	182.25
Exchange rate difference	**–**	64.90
Total	**3,684.80**	3,702.63

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30 OTHER EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exchange and statutory charges	**1,241.28**	1,682.97
Commission and Brokerage	**522.17**	950.94
Dealing Error Loss	**–**	153.17
Net loss on fair valuation through profit and loss	**41.77**	13.91
Rent Expenses (Refer Note No. 39)	**297.70**	264.00
Rates and taxes	**82.78**	107.59
Printing and stationery	**101.49**	106.56
Travelling and conveyance expenses	**424.25**	559.55
Electricity charges	**125.64**	136.99
Communication expenses	**239.90**	205.97
Advertisement expenses	**44.97**	68.79
Legal and professional fees	**3,519.42**	4,155.79
Auditors' remuneration		
– Statutory audit	**58.90**	54.35
– Tax audit	**5.17**	5.95
– Other Services	**5.76**	6.88
Repairs and maintenance		
– Machinery and equipments	**25.91**	16.71
– Building	**50.25**	13.99
– Others	**135.40**	212.78
Membership and subscription	**59.17**	27.61
Business promotion expenses	**709.28**	879.59
Corporate social responsibility expenses (Refer note No 30(a))	**118.13**	112.10
Directors' sitting fees	**57.63**	52.40
Bad debts/Sundry balances written off	**196.72**	1,653.07
Loss allowances on loans	**72.29**	720.44
Loss allowances on receivables	**90.16**	–
Loss on Investment Written off	**408.91**	–
Computer and computer software expenses	**1,328.28**	1,123.20
Amortisation of share issue expenses	**0.40**	0.90
Miscellaneous expenses	**406.58**	288.11
Total	**10,370.31**	13,574.33

Note 30(a) Details of CSR Expenditure

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
A.	**Gross amount required to be spent by the Group:**		
	Gross amount required to be spent during the year	**118.13**	112.10
	Actual amount spent during the year	**118.13**	112.10
	Shortfall/(excess) if any during the year	**–**	–
	Total of previous year shortfall, if any	**–**	–
B.	**Amount spent during the year on**		
	(i) Construction/acquisition of any asset	**–**	–
	(ii) On purposed other than (i) above	**118.13**	112.10
C.	**Nature of CSR activities**		
	Nature of CSR activities : During the Year, the CSR amount was spent towards Promoting Education through Krishna Vrundavan Pratishthan which is Section 8 company registered with the MCA Viz CSR registration number CSR00001427		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

31 INCOME TAXES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense recorded in Profit and Loss		
Current tax		
Current tax on taxable income for the year	**1,250.80**	2,023.70
	1,250.80	2,023.70
Deferred Tax		
Deferred tax charge/(credit)	**(150.04)**	(149.57)
	(150.04)	(149.57)
Tax in respect of earlier years	**63.26**	194.22
	63.26	194.22
Total Income Tax expense/(credit)	**1,164.02**	2,068.35

(A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Enacted income tax rate in India applicable to the Company	**25.17%**	25.17%
Profit before tax	**4,635.47**	6,660.82
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	**1,166.66**	1,676.40
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Profit of share in associate not taxable	**(441.23)**	(262.63)
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	**(150.04)**	(149.57)
Business Loss carried forward*	**4,473.50**	4,473.50
Tax in respect of earlier years	**63.26**	194.22
Others	**(3,948.12)**	(3,863.57)
Total income tax expense/(credit)	**1,164.02**	2,068.35

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

(B) The movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025

(i) Components of deferred tax assets and liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year ended March 31, 2026
Depreciation	236.20	(54.39)	–	181.81
Provision for Employee benefits	207.55	(65.67)	–	141.88
Business Loss	597.17	34.68	–	631.85
Loss allowances on loans	2,574.23	(210.24)	–	2,363.99
Right to use assets	(143.24)	122.94		(20.30)
Lease Liability	119.44	(99.12)		20.32
Others	(92.20)	182.02	–	89.82
Total	**3,499.15**	**(89.78)**	–	**3,409.37**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Components of deferred tax assets and liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2025
Depreciation	292.51	(56.31)	–	236.20
Provision for Employee benefits	22.93	184.62	–	207.55
Business Loss	491.07	106.10	–	597.17
Loss allowances on loans	2,451.72	122.51	–	2,574.23
Right to use assets	201.60	(344.84)	–	(143.24)
Lease Liability	(160.28)	279.72	–	119.44
Others	36.58	(128.78)	–	(92.20)
Total	**3,336.13**	**163.02**	**–**	**3,499.15**

(₹ in Lakhs)

Deferred Tax Asset	As at March 31, 2026	As at March 31, 2025
Difference between book and tax depreciation	**181.81**	236.20
Provision for Employee benefits	**141.88**	207.55
Business Loss	**631.85**	597.17
Loss allowances on loans	**2,363.99**	2,574.23
Right to use assets	**(20.30)**	(143.24)
Lease Liability	**20.32**	119.44
Others	**89.82**	(92.20)
Net Deferred Tax Assets	**3,409.37**	3,499.15

32 FINANCIAL RISK MANAGEMENT

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

Credit risk

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

Trade receivables

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	**16,020.20**	5,978.11
180 - 365 days	**104.45**	1,148.90
beyond 365 days	**1,052.82**	43.97
Total	**17,177.47**	7,170.98

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Liquidity risk

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

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

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2026		
Borrowings (includes current maturities of long term debt)	**5,120.63**	–
Trade and other payables	**19,257.24**	**387.95**
	24,377.87	**387.95**
As at March 31, 2025		
Borrowings (includes current maturities of long term debt)	36,349.96	29.56
Trade and other payables	39,881.49	1,026.53
	76,231.45	1,056.09

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (includes current maturities of long term debt)	**5,120.63**	36,379.52
% of Borrowings out of above bearing variable rate of interest	**100.00**	89.00

Sensitivity (impact of change in interest rates)

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
50 bp increase would decrease the profit before tax by	**-25.60**	-161.90
50 bp decrease would Increase the profit before tax by	**25.60**	161.90

33 CAPITAL RISK MANAGEMENT

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

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

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

(₹ in Lakhs)

(i) Debt equity ratio	As at March 31, 2026	As at March 31, 2025
Debt (includes non-current, current borrowings and current maturities of long term debt)	**5,120.63**	36,379.52
Less: Current Investments	**5,223.15**	6,732.55
Less: Cash and cash equivalents	**2,618.24**	20,756.34
Less: Other balances with bank	**20,343.64**	18,266.41
Net debt	**(23,064.40)**	(9,375.78)
Total equity	**73,526.89**	75,318.37
Net debt to total equity ratio	**–**	–

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

34 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2026	Non Current	Current	Total	Fair value through Profit and Loss				Carried at FVTOCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Mutual Funds	2,023.72	5,223.15	7,246.87	7,246.87	-	-	7,246.87	-	-	-	-	-	-	-	-	**7,246.87**
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Debentures	-	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	7,926.88	-	7,926.88	1,956.31		5,918.85	7,875.16	-	-	-	-	-	-	51.72	51.72	**7,926.88**
Other assets																
Cash and cash equivalents	-	2,618.24	2,618.24	-	-	-	-	-	-	-	-	-	-	2,618.24	2,618.24	**2,618.24**
Trade receivables	-	17,177.47	17,177.47	-	-	-	-	-	-	-	-	-	-	17,177.47	17,177.47	**17,177.47**
Other balances with bank	-	20,343.64	20,343.64	-	-	-	-	-	-	-	-	-	-	20,343.64	20,343.64	**20,343.64**
Loans to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to employees	-	13.54	13.54	-	-	-	-	-	-	-	-	-	-	13.54	13.54	**13.54**
Loans to others	3,519.95	7,988.02	11,507.97	-	-	-	-	-	-	-	-	-	-	11,507.97	11,507.97	11,507.97
Other financial assets	858.47	4,911.05	5,769.52	-	-	-	-	-	-	-	-	-	-	5,769.52	5,769.52	**5,769.52**
Total	**14,329.02**	**58,275.11**	**72,604.13**	**9,203.18**	-	**5,918.85**	**15,122.03**	-	-	-	-	-	-	**57,482.10**	**57,482.10**	**72,604.13**
Financial Liabilities																
Borrowings	-	**5,120.63**	**5,120.63**	-	-	-	-	-	-	-	-	-	-	**5,120.63**	**5,120.63**	**5,120.63**
Trade Payables	-	**16,304.21**	**16,304.21**	-	-	-	-	-	-	-	-	-	-	**16,304.21**	**16,304.21**	**16,304.21**
Other Financial Liabilities	-	**2,868.58**	**2,868.58**	-	-	-	-	-	-	-	-	-	-	**2,868.58**	**2,868.58**	**2,868.58**
Total	-	**24,293.42**	**24,293.42**	-	-	-	-	-	-	-	-	-	-	**24,293.42**	**24,293.42**	**24,293.42**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial Assets and Liabilities as at March 31, 2025	Non Current	Current	Total	Fair value through Profit and Loss				Carried at FVTOCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,895.91	6,732.55	8,628.46	8,628.46	-	-	8,628.46	-	-	-	-	-	-	-	-	**8,628.46**
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	7,620.25	-	7,620.25	3,385.60	-	4,195.28	7,580.88	-	-	-	-	-	-	39.37	39.37	7,620.25
Other assets											-					
Cash and cash equivalents	-	20,756.34	20,756.34	-	-	-	-	-	-	-	-	-	-	20,756.34	20,756.34	**20,756.34**
Trade receivables	-	7,170.98	7,170.98	-	-	-	-	-	-	-	-	-	-	7,170.98	7,170.98	**7,170.98**
Other balances with bank	-	18,266.41	18,266.41	-	-	-	-	-	-	-	-	-	-	18,266.41	18,266.41	**18,266.41**
Loans to employees	-	24.25	24.25	-	-	-	-	-	-	-	-	-	-	24.25	24.25	**24.25**
Loans to others	938.16	59,750.26	60,688.42	-	-	-	-	-	-	-	-	-	-	60,688.42	60,688.42	60,688.42
Other financial assets	733.58	9,678.35	10,411.93	-	-	-	-	-	-	-	-	-	-	10,411.93	10,411.93	**10,411.93**
Total	**11,187.90**	**122,379.14**	**133,567.04**	**12,014.06**	**-**	**4,195.28**	**16,209.34**	**-**	**-**	**-**	**-**	**-**	**-**	**117,357.70**	**117,357.70**	**133,567.04**
Financial Liabilities																
Borrowings	**29.56**	**36,349.96**	**36,379.52**	-	-	-	-	-	-	-	-	-	-	**36,379.52**	**36,379.52**	**36,379.52**
Trade Payables	**-**	**33,908.61**	**33,908.61**	-	-	-	-	-	-	-	-	-	-	**33,908.61**	**33,908.61**	**33,908.61**
Other Financial Liabilities	**-**	**5,549.26**	**5,549.26**	-	-	-	-	-	-	-	-	-	-	**5,549.26**	**5,549.26**	**5,549.26**
Total	**29.56**	**75,807.83**	**75,837.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,837.39**	**75,837.39**	**75,837.39**

35 SEGMENT REPORTING

Operating Segments:

a. Broking and related services

b. Investment and Advisory services

c. Trading Activities

d. Asset Management activities

e. Financing activities

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Disclosure pursuant to Ind AS 108 "Operating Segment

Particulars	Broking and related services		Investment and Advisory services		Trading Activities		Financing activities		Asset Management activities		Elimination		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment revenue														
External revenue	**14,188.76**	17,978.79	**3,228.32**	5,308.93	**-**	6.27	**9,078.79**	10,766.22	**3,675.03**	2,438.88	**-**	-	**30,170.90**	36,499.09
Inter segment revenue	**996.68**	889.37	**784.03**	839.98	**-**	-	**442.39**	343.81	**53.80**	45.84	**(2,276.90)**	(2,119.01)	**-**	0.00
Total revenue	**15,185.44**	18,868.16	**4,012.35**	6,148.91	**-**	6.27	**9,521.18**	11,110.03	**3,728.83**	2,484.72	**(2,276.90)**	(2,119.01)	**30,170.90**	36,499.09
Segment Result	**3,226.89**	6,060.02	**486.52**	1,529.70	**-**	0.19	**4,743.75**	4,421.42	**(1,997.21)**	(2,691.39)	**-**	-	**6,459.95**	9,319.94
Interest expense	**818.44**	940.43	**30.49**	188.36	**-**	-	**2,797.76**	2,508.26	**38.11**	65.57	**-**	-	**3,684.80**	3,702.63
Profit before tax	**2,408.45**	5,119.59	**456.03**	1,341.33	**-**	0.19	**1,945.99**	1,913.16	**(2,035.32)**	(2,756.96)	**-**	-	**2,775.15**	5,617.31
Provision for tax														
Current tax	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,250.80**	2,023.70
Deferred tax	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(150.04)**	(149.57)
Current tax relating to prior years	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**63.26**	194.22
Profit after tax (before exceptional items)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,611.13**	3,548.96
Exceptional items	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**107.17**	-
Profit after tax (after exceptional items)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,718.30**	3,548.96
Share of Profit in Associates	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,753.15**	1,043.51
Net Profit	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**3,471.45**	4,592.47
Other Information														
Segment assets	**68,226.82**	89,975.80	**53,188.13**	52,854.95	**1,098.26**	1,153.34	**28,319.80**	82,217.05	**9,111.01**	9,470.31	**(60,134.09)**	(81,437.57)	**99,809.93**	154,233.88
Segment liabilities	**33,269.96**	56,715.92	**4,590.69**	4,684.85	**-**	-	**2,112.46**	46,017.26	**1,911.81**	1,951.82	**(15,601.88)**	(30,454.34)	**26,283.04**	78,915.51
Net Segment Assets	**34,956.91**	33,259.88	**48,597.44**	48,170.10	**1,098.26**	1,153.34	**26,207.34**	36,199.79	**7,199.20**	7,518.49	**(44,532.21)**	(50,983.23)	**73,526.89**	75,318.37
Capital expenditure	**317.12**	37.66	**40.15**	16.38	**-**	-	**316.21**	462.57	**29.95**	25.28	**-**	-	**703.43**	541.89
Depreciation	**153.63**	128.54	**321.54**	321.25	**-**	-	**311.15**	409.96	**217.54**	249.37	**-**	-	**1,003.87**	1,109.12

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

36 RELATED PARTY TRANSACTIONS

a) NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP

i) Enterprises having significant influence

ITI Finance Limited

ITI Gold Loans Limited (wef 30/11/2025)

ii) Key managerial personnel (KMP) and their relatives

Amit Malpani	Chief Executive Officer
Subbiah Manickam	Chief Financial Officer
Vidhita Narkar	Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Directors

Chintan V Valia	Non-Executive Director
Alok Kumar Misra	Non-Executive Independent Director (resigned on 09.05.2025)
Asit Chimanlal Mehta	Non-Executive Director
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Independent Director
Rajeev Uberoi	Non-Executive Independent Director
Sidharth Rath	Non-Executive Independent Director (appointed from 09.05.2025)
Banavar A Prabhakar	Non-Executive Independent Director (appointed from 09.05.2025)

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

Lakshdeep Investment and Finance Private Limited

Shantilal Shanghvi Foundation

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2025–26	**2024–25**
1. Remuneration paid to KMP		
Subbiah Manickam	**31.30**	27.15
Amit Malpani	**34.83**	32.33
Vidhita Narkar	**22.08**	20.02
2. Sitting Fees paid to Directors		
Alok Kumar Misra	**–**	3.10
Asit Chimanlal Mehta	**2.15**	1.05
Chintan V Valia	**3.40**	2.40
Khyati Valia	**0.80**	1.40
Papia Sengupta	**6.08**	1.80
Rajeev Uberoi	**3.40**	2.40
Sidharth Rath	**3.40**	–
Banavar A Prabhakar	**3.40**	–
3. Interest received		
ITI Finance Limited	**68.63**	58.53
4. Interest paid		
Lakshdeep Investment And Finance Private Limited	**1,038.01**	1,110.17
ITI Gold Loans Limited	**231.14**	–
5. Interest paid on NCD		
Lakshdeep Investment And Finance Private Limited	**30.02**	40.00
6. Rent Received		
ITI Finance Limited	**55.20**	55.62
7. Assignment collection received		
ITI Finance Limited	**1.31**	18.84
8. Corporate Guarantee Charges paid		
Lakshdeep Investment And Finance Private Limited	**325.00**	90.00
9. Loan given to		
ITI Finance Limited	**17,480.50**	24,355.00
10. Loan received back		
ITI Finance Limited	**20,030.50**	21,805.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2025–26	2024–25
11. Loan taken from		
Lakshdeep Investment And Finance Private Limited	**23,380.00**	23,247.50
12. Loan repaid to		
Lakshdeep Investment And Finance Private Limited	**23,550.00**	18,025.00
13. Issue of Shares		
Lakshdeep Investments & Finance Private Limited	**7,750.00**	2,000.00
14. Corporate social responsibility expenses		
Shantilal Shanghvi Foundation	**-**	112.10

c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2025-26	2024-25
1. Loan receivable		
ITI Finance Limited	**-**	2,550.00
ITI Gold Loans Limited	**4,370.00**	-
2. Loan Payable		
Lakshdeep Investment and Finance Private Limited	**5,158.50**	9,328.50
3. Interest Payable		
Lakshdeep Investment and Finance Private Limited	**-**	999.64
4. Non Convertible Debenture		
Lakshdeep Investment and Finance Private Limited	**-**	4,000.00
5. Remuneration Payable		
Subbiah Manickam	**1.99**	2.95
Amit Malpani	**2.52**	3.93
Vidhita Narkar	**1.77**	1.21

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

37 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

a) Defined Benefit Plans

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

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	**778.60**	676.78
	Current service cost	**143.11**	114.42
	Past service cost	**200.76**	–
	Interest cost	**50.57**	46.18
	Benefit Paid from fund	**(46.92)**	(75.67)
	Benefit paid by company	**(40.88)**	(49.42)
	Due to Change in financial assumptions	**(48.35)**	32.25
	Due to change in demographic assumption	**–**	–
	Due to experience adjustments	**86.84**	34.06
	Present value of obligation as at the end of the year	**1,123.75**	778.60

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
II	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	**467.16**	463.66
	Interest Income	**33.69**	35.35
	Benefit Paid	**(46.92)**	(75.67)
	Adjustment to the Opening fund	**–**	–
	Contributions by employer	**225.90**	54.51
	Remeasurement Gain/(Loss)	**–**	–
	Return on plan assets excluding amounts included in interest income	**(27.62)**	(10.69)
	Fair value of plan assets at the end of the year	**652.20**	467.16
III	**Net employee benefit expenses for the year**		
	Current service cost	**143.11**	114.42
	Past service cost and loss/(gain) on curtailments and settlement	**200.76**	–
	Net interest cost	**16.89**	10.83
	Adjustment to the Opening fund	**–**	–
	Net employee benefit expenses for the year	**360.76**	125.25
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	**(48.35)**	32.25
	Due to change in demographic assumption	**–**	–
	Due to experience adjustments	**87.56**	52.10
	Return on plan assets excluding amounts included in interest income	**27.62**	3.67
	Other Comprehensive Income for the current period	**66.84**	88.03
IV	**Category of fair value of plan asset**		
	Policy of insurance	**100%**	100%
V	**Assumptions**		
	With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.		
	The significant actuarial assumptions were as follows:		
	i) Financial Assumptions:		
	Discount rate (per annum)	**7.15% / 7.25%**	6.70% / 6.80%
	Salary escalation (per annum)	**5.00%**	5.00%
	ii) Demographic Assumptions:		
	Published rates under the Indian Assured Lives Mortality (2006-08) Ult table		
VI	**Sensitivity Analysis**		
	Impact on defined benefit obligation due to change in assumptions		
	Discount rate Sensitivity		
	Increase by 0.5%	**1,075.60**	746.10
	(% change)	**-4.21%**	-4.16%
	Decrease by 0.5%	**1,163.22**	813.24
	(% change)	**3.53%**	4.47%
	Salary growth rate Sensitivity		
	Increase by 0.5%	**1,155.68**	810.63
	(% change)	**2.86%**	4.13%
	Decrease by 0.5%	**1,081.31**	748.48
	(% change)	**-3.71%**	-3.86%
	Withdrawal rate (W.R.) Sensitivity		
	W.R. x 110%	**1,121.90**	780.62
	(% change)	**-0.13%**	0.26%
	W.R. x 90%	**1,113.52**	776.16
	(% change)	**-0.87%**	-0.31%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
VII	**Maturity profile of defined benefit obligation is as follows:**		
	Within the next 12 months	**254.96**	48.17
	Later than 1 year and not later than 5 years	**276.46**	269.65
	Later than 5 year	**423.46**	310.81
	The future accrual is not considered in arriving at the above cash-flows.		

VIII Risk Exposure

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

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

b) Details of Defined Contribution Plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense/(income) recognised during the year towards defined contribution plan is ₹ 360.75 lakhs (Previous year ₹ 125.24 lakhs) in the Statement of Consolidated Profit and Loss under defined contribution plan.

c) Compensated absences

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

38 EMPLOYEE STOCK OPTION SCHEME

There were no outstanding Employee Stock Options, as none of the options were excercised during the financial year.

39 LEASES

(i) As a leasee

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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2025	1,057.82
Movement during the year	(101.33)
Depreciation during the year	(555.76)
Closing Balance as at March 31, 2026	**400.74**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2024	1,584.60
Movement during the year	101.30
Depreciation during the year	(628.08)
Closing Balance as at March 31, 2025	**1,057.82**

(B) Movement in Lease liabilities

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2025	1,450.15
Movement during the year	(550.81)
Add: Finance cost accrued during the period	87.72
Payment of lease liabilities	(514.65)
Balance as at 31 March 2026	**472.40**

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2024	1,953.34
Movement during the year	(8.97)
Add: Finance cost accrued during the period	163.38
Payment of lease liabilities	(657.60)
Balance as at 31 March 2025	**1,450.15**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	**84.45**	423.62
Non-Current Lease Liabilities	**387.95**	1,026.53
Total	**472.40**	1450.15

(D) Amount recognised in statement of profit and loss (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finance cost on lease liabilities	**87.72**	163.38
Depreciation on right of use assets	**(555.76)**	(628.08)
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	**297.70**	264.00

(E) Amount recognised in statement of cash flows (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	**514.65**	657.60

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	**84.45**	423.62
Later than one year but not later than five years	**387.95**	1,026.53
Later than five years	**–**	–

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40 EARNINGS PER SHARE

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic		
Net profit after tax (₹ in lakhs)	**3,008.36**	4,253.39
Weighted average number of outstanding equity shares	**52,242,217**	52,242,217
Basic earning per equity share (in ₹)	**5.76**	8.14
Face Value per equity share (in ₹)	**10**	10
Diluted		
Net profit after tax (₹ in lakhs)	**3,008.36**	4,253.39
Weighted average number of outstanding equity shares	**52,252,267**	52,252,267
Diluted earning per equity share (in ₹)	**5.76**	8.14
Face Value per equity share (in ₹)	**10**	10

41 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) **Contingent liabilities**

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

ii) Guarantees given by banks on behalf of the Group In respect of capital adequacy, daily margin and other contractual commitments for capital market operations of the Group is ₹ 22,472 lakhs (Previous year ₹ 16,692 lakhs)

iii) Claims against the Group not acknowledged as debts

- Related to income tax ₹ 471.73 lakhs (Previous year ₹ 471.73 lakhs)
- Related to stamp duty ₹ 365.36 lakhs (Previous year ₹ 123.92 lakhs)
- Related to tax deducted at source ₹0.14 lakhs (Previous year ₹0.14 lakhs)
- Others ₹ 88.77 lakhs (Previous year ₹ 87.53 lakhs)

b) In respect of litigations filed by the Group for recovery amount of ₹7.30 lakhs (Previous year ₹9.87 lakhs), no provision has been made as the management is of the opinion that entire amount is fully recoverable.

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

42 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE REPORTING DATE:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for Expenses	**11.19**	22.73
Trade Receivable	**3.05**	2.04

43 INCOME & EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Income in Foreign Currency:		
Sale of services	**144.72**	77.19
b) Expenditure in Foreign Currency		
Brokerage / Sub-Brokerage	–	1.78
Computer and Computer Software Charges	**54.04**	52.66
Database information charges	**60.60**	29.87
Travelling and Conveyance Expenses	**4.79**	34.94

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

44 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	**2.34**	1.60	46%	Due to Increase in current year's current assests
Debt-equity ratio (in times)	Borrowings	Equity	**0.07**	0.48	-86%	Due to Decrease in current year's Borrowings
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	**0.49**	(0.98)	-150%	Increase in principal repayments in current year
Return on equity ratio (%)	Profit after tax	Avarage shareholders fund	**4.7%**	6.4%	-27%	Due to Decrease in current year's profit after tax
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	**2.34**	4.64	-50%	Due to Increase in current year's Trade Receivables
Trade payable turnover ratio (in times)	Purchases	Average trade payable	**N.A.**	0.03	N.A.	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	**0.71**	0.75	-6%	Not Applicable
Net profit ratio (%)	Profit after tax	Revenue from operations	**12.2%**	13.0%	-6%	Not Applicable
Return on capital employed (%)	Earnings before interest and tax	Capital employed	**10.6%**	9.3%	14%	Not Applicable
Return on investment	Income generated from invested funds	Time weighted Average investments				
a. Return on Alternate Investment Fund			**6.51%**	7.06%	-8%	Not Applicable
b. Return on Mutual fund			**4.86%**	2.77%	76%	Impact of market dynamics
c. Return on equity Investment			**0.00%**	0.00%	N.A.	Not Applicable

45 The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods

46 The Audit Committee and Board of Director at their meetings held on June 04, 2022, approved the Scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The Board noted and approved that the Company will not pursue the aforesaid scheme of arrangements in the nature of demerger.

47 The Board of Directors of the Company based on the recommendation of the Audit Committee, has approved the Scheme of Arrangement between wholly owned subsidiaries namely ITI Gilts Limited ("Transferor Company 1" or "ITIGL"), ITI Wealth Management Limited ("Transferor Company 2" or "ITIWML"), ITI Alternate Funds Management Limited ("Transferor Company 3" or "ITIAFML"), Fortune Management Advisors Limited ("Transferor Company 4" or "FMAL")(herein after collectively referred as "Transferor Companies") and The Investment Trust of India Limited ("Transferee Company" or "TITIL") and their respective shareholders envisaging amalgamation of the Transferor Companies into and with the Transferee Company under section 233 and other applicable provision of the Companies Act, 2013, with effect from 1st April, 2026.

48 The Board of Directors of The Investment Trust of India Limited ("TITIL" or "the Company") at its meeting convened on February 13, 2025, has approved the transfer of the management and advisory functions pertaining to the ITI Long Short Fund (a SEBI-registered Category III Alternative Investment Fund, "AIF") and the ITI Long Short Equity Offshore Fund (IFSC) from TITIL to one of its wholly-owned subsidiary, ITI Asset Management Limited ("ITI AMC"). In furtherance of the above decision, the Company intends to enter into the requisite agreements with ITI AMC, with the specific terms, conditions, and financial consideration to be determined and finalized

49 The Board of Directors of the Company has approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between ITI Credit Limited ("the Demerged Company") and ITI Finance Limited ("the Resulting Company"), the Corporate and MSME Loan Undertaking is proposed to be transferred to the Company on a going concern basis. The Scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT) on March 28, 2026, and is pending approval as at March 31, 2026. Accordingly, the Scheme is not effective as at the reporting date and no accounting impact has been given into the financial statements for the year ended March 31, 2026.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

50 During the financial year the Group's equity shareholding in its subsidiary, ITI Gold Loans Limited ("ITI Gold") was diluted from 50.33% to 46.81% on November 29, 2025 (and was further reduced to 31.43% on December 30, 2025 and final shareholding stood at 27.55% on 31.03.2026) pursuant to the issuance of new equity shares by ITI Gold. As a result of the loss of control on November 29, 2025, the Group has derecognised the assets and liabilities of ITI Gold from the date control ceased and investment in ITI Gold has been treated as investment in associate and gain on loss of control of subsidiary amounting to Rs.107.17 lakhs has been recognised in statement of profit and loss. Consequently, the figures for the year ended March 31, 2025 are not comparable with those of the corresponding previous year/ periods.

Details of assets and liabilities derecognised pursuant to loss of control of ITI Gold Loans Limited

(₹ in Lakhs)

Particulars	Amount
Assets	
(a) Property, plant and equipment	547.49
(b) Right-of-use assets	352.17
(c) Intangible assets	44.67
(d) Deferred tax assets (Net)	189.62
(e) Cash and cash equivalents	3,390.86
(f) Bank balances other than cash and cash equivalents	7.84
(g) Loans	66,124.84
(h) Other financial assets	922.16
(i) Other Current Assets	334.00
Liabilities	
(a) Lease liabilities	381.05
(b) Provisions	83.90
(c) Borrowings	55,843.56
(d) Trade payable	165.75
(e) Other financial liabilities	1,660.32
(f) Other current liabilities	156.99
(g) Current tax liabilities	125.40

51 On 21 November 2025, the Government of India notified the four Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has notified Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an incremental consolidated impact of ₹ 227.71 Lakhs in the provision for defined benefit obligations, which has been recognized as an expense in the consolidated financial results for year ended March 31, 2026.

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

Particulars	2025-26	2024-25
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year.	138.38	22.35
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	–	–
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	–	–
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	–	–
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	–	–

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

Mehul R. Sheth
Partner
Membership No. 101598

Mumbai: May 13, 2026

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Sd/-
Amit Malpani
Chief Executive Officer

Sd/-
Subbiah Manickam
Chief Financial Officer

Sd/-
Vidhita Narkar
Company Secretary
Membership No. A33495

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the Thirty-Fifth (35th) Annual General Meeting (**"AGM"**) of the Members of The Investment Trust of India Limited (**"the Company"**) will be held on **Monday, September 28, 2026 at 11.30 AM (IST)** through Video Conferencing/Other Audio-Visual Means (**"VC"/ "OAVM"**) to transact the following business:

ORDINARY BUSINESS:

Item no. 1

To consider and adopt:

(a) Audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon; and

(b) Audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon and in this regard,

To consider and if thought fit, to pass with or without modification(s), following resolution as an **ORDINARY RESOLUTION**:

a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the auditors thereon, as circulated to the members be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item no. 2

To consider and appoint Mrs. Khyati Valia (DIN: 03445571) as a director, who retires by rotation and being eligible, offers herself for re-appointment and in this regard,

To consider and if thought fit, to pass with or without modification(s), following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, Mrs. Khyati Valia (DIN: 03445571) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorised to take such necessary steps as may be required in relation to the above and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution".

SPECIAL BUSINESS:

Item no. 3

To approve Material Related Party Transactions of the Company and in this regard,

To consider and if thought fit, to pass with or without modification(s), following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) specified under Regulation 2(1)(zc) of the Listing Regulations with related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as more specifically set out in Table nos. A1 in the explanatory statement to this resolution on the respective material terms & conditions set out in Table no. A1;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item no. 4

To approve Material Related Party Transactions of subsidiaries of the Company and in this regard,

To consider and if thought fit, to pass with or without modification(s), following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiaries and associates (as defined under the Companies Act, 2013) of the Company, to enter into and / or continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) specified under Regulation 2(1)(zc) of the Listing Regulations with related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as more specifically set out in Table nos. B1 to B6 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. B1 to B6;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company/ subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 5

To approve to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013 and in this regard,

To consider and if thought fit, to pass with or without modification(s), following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 3.15 Crores (Rupees Three Crores Fifteen Lakhs Only) for the financial year 2026-27, in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto for giving effect to this resolution."

By Order of the Board
For **The Investment Trust of India Limited**

Sd/-
Vidhita Narkar
Company Secretary
Membership no: A33495

Date: August 13, 2026
Place: Mumbai

The Investment Trust of India Limited
CIN: L65910MH1991PLC062067
Registered Office:
ITI House 36, Dr. R. K. Shirodkar Marg,
Parel, Mumbai - 400 012
E mail: info@itiorg.com
Website: www.itiorg.com

NOTES:

1. Pursuant to the General Circular Nos. **14/2020** dated April 8, 2020, **17/2020** dated April 13, 2020, **20/2020** dated May 5, 2020, **02/2021** dated January 13, 2021, **19/2021** dated December 8, 2021, **21/2021** dated December 14, 2021, **02/2022** dated May 5, 2022, **10/2022** dated December 28, 2022, **09/2023** dated September 25, 2023, **09/2024** dated September 19, 2024 and **03/2025** dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") Circular No. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133** dated October 3, 2024 (the "SEBI Circular"), companies are permitted to convene their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue, till further orders. Accordingly, in compliance with the MCA Circulars, the SEBI Circular, the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 35th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company, and the Members can attend and participate in the AGM through the VC/OAVM facility.

2. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available hence, the proxy form, attendance slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, September 25, 2023 and September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL), to facilitate remote e-voting and e-voting during AGM. The instructions for the process to be followed for remote e-voting and e-voting during AGM is forming part of this Notice.

4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a certified true copy of the Board Resolution (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at info@itiorg.com with a copy marked to helpdesk.evoting@cdslindia.com.

5. In compliance with the aforesaid MCA and SEBI Circulars, this Notice of the AGM along with the Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on BENPOS date i.e. Friday, August 21, 2026 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY2025-26 will also be available on website of the Company, i.e. www.itiorg.com website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL at www.evotingindia.com.

6. The Board of Directors of the Company has appointed M/s. Himanshu Gajra & Company, Practicing Company Secretary, (C.P. No.: 25306), as the Scrutinizer for conducting the voting process for remote e-Voting and e-Voting during the AGM in a fair and transparent manner. The results of the e-Voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and SEBI Listing Regulations. The results, along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.itiorg.com

7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the **cut-off date i.e. Wednesday, September 23, 2026**.

8. The **remote e-voting** period commences on **Friday, September 25, 2026 at IST 9.00 a.m.** and ends on **Sunday, September 27, 2026 at IST 5.00 p.m.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 23, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

9. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.

10. A person who is not a member as on the cut-off date i.e. Wednesday, September 23, 2026 should treat this Notice for information purpose only. However, the Members who are holding shares in physical form or who have not registered their e-mail address with the Company / Depositories or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Wednesday, September 23, 2026 may obtain the User ID and password by following the instructions as mentioned in the Notice of the AGM.

11. The Company has made arrangements through its Registrar & Transfer Agent (RTA), M/s. Purva Sharegistry (India) Private Limited ("Purva"), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the AGM and for conducting of the e-AGM. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following procedure mentioned in the Notice.

12. In accordance with the Secretarial Standard-2 ("SS-2") on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") read with guidance/clarification dated April 15, 2020 issued by ICSI, the AGM is being convened through VC/OVAM. Accordingly, the Registered Office of the Company shall be deemed to be the venue of the AGM. Since the AGM is being conducted through VC/OAVM, the requirement of annexing a route map to the venue of the Meeting is not applicable and, therefore, the same has not annexed hereto.

13. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

14. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.

15. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number ("PAN"), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Purva in case the shares are held by them in physical form.

16. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

17. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

18. The relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at info@itiorg.com.

VOTING RESULTS:

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.

2. Based on the Scrutinizer's Report, the Company will submit within two working days of the conclusion of the AGM, to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.

3. The result declared along with Scrutinizer's Report will be placed on the website of the Company at www.itiorg.com and on the website of CDSL at www.evotingindia.com

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

1. The AGM of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.itiorg.com/investor-inner.php?id=12 The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The Instructions for shareholders for Remote E-Voting are as under:

I. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

II. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

III. The voting period begins on September 25, 2026 at 9:00 A.M. and ends on September 27, 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

IV. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

V. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

VI. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

   Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. Login method for e-Voting and joining virtual meeting for shareholders other than individual **shareholders holding in Demat form & physical shareholders**.

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" module.

3. Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first- time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individuals and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. 1. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details.

ii. After entering these details appropriately, click on "SUBMIT" tab.

iii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v. lick on the EVSN for the relevant The Investment Trust of India Limited on which you choose to vote.

vi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

1) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
2) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
3) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
4) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
5) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

viii. Facility for Non – Individual Shareholders and Custodians – Remote voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@itiorg.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & EVOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at info@itiorg.com up to Friday, September 25, 2026 (IST 5.00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
8. The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at info@itiorg.com up to Friday, September 25, 2026 (IST 5.00 p.m.). These queries will be replied by the Company appropriately during the AGM.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id. – info@itiorg.com/support@purvashare.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

A. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO 3 TO 5

Item No. 3 & 4

The Company is engaged in advisory services and trading activities besides holding investment in subsidiaries. The Group business consists of equity broking, mutual fund, financial services, lending business, investment banking and third-party distribution activities which are carried out by separate subsidiary and associate companies. The annual consolidated turnover of the Company as on March 31, 2026 is Rs. 284.54 crore.

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

All related party transactions of the Company and its subsidiaries are at arm’s length and in the ordinary course of business.

The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by statutory auditors for arm’s length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in the explanatory statement of this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The related party transactions between the subsidiaries and their related parties as set out in this Notice are also approved by the audit committee (consisting of majority of independent directors) / board of directors, as the case may be, of the respective subsidiaries.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of

(i) 1,000 crores; and

(ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The material related party transactions for which the approval of the members is sought are as follows:

1. Transactions of The Investment Trust of India Limited (TITL) with ITI Gold Loans Limited (IGLL), an Associate of the Company, involving sharing Its leasehold premises with IGLL accordingly recovered Sub-lease (Rent) charged and reimbursement of Electricity Expense. Also, TITIL as ITI Group having Corporate Group Insurance Policies, accordingly recovered reimbursement of Insurance Expense for employee of IGLL, other business support services, proposed to be undertaken during FY2027–28 in the ordinary course of business and on an arm's length basis.

2. Transactions between ITI Credit Limited (ICrL), a wholly owned subsidiary of the Company, and ITI Finance Limited (IFL), an associate of the Company, involving inter-corporate Deposit (Loan given and Loan received back), receipt of interest, and scheme of arrangement proposed to be undertaken during FY2026–27 and FY2027–28 in the ordinary course of business and on an arm's length basis.

3. Transactions between ITI Credit Limited (ICrL), a wholly owned subsidiary of the Company, and ITI Gold Loans Limited (IGLL), an associate of the Company, involving inter-corporate Deposit (Loan given and Loan received back), receipt of interest, and holding of investment, proposed to be undertaken during FY2026–27 and FY2027–28 in the ordinary course of business and on an arm's length basis.

4. Transactions between ITI Credit Limited (ICrL), a wholly owned subsidiary of the Company, and ITI Housing Finance Limited (IHFL), a Promoter Group Company, involving inter-corporate Deposit (Loan given and Loan received back), receipt of interest, and holding of investment, proposed to be undertaken during FY2027–28 in the ordinary course of business and on an arm's length basis.

5. Transactions between Antique Stock Broking Limited (ASBL), a wholly owned subsidiary of the Company, and Lakshdeep Investment and Finance Private Limited (LI&FPL), a related party, involving receipt of corporate guarantee and payment of corporate guarantee charges, proposed to be undertaken during FY2026–27 and FY2027–28 in the ordinary course of business and on an arm's length basis.

6. Transactions between ITI Capital Limited (ICL), a wholly owned subsidiary of the Company, and ITI Gold Loans Limited (IGLL), an associate Company, involving inter-corporate Deposit (Loan given and Loan received back), receipt of interest, proposed to be undertaken during FY2026–27 and FY2027–28 in the ordinary course of business and on an arm's length basis.

7. Transactions between ITI Securities Broking Limited (ITISBL), a wholly owned subsidiary of the Company, and Lakshdeep Investment and Finance Private Limited (LI&FPL), a related party, involving receipt of corporate guarantee and payment of corporate guarantee charges, to be undertaken during FY2026–27 and FY2027–28 in the ordinary course of business and on an arm's length basis.

The approval of the members pursuant to Resolution Nos. 3 and 4 is being sought for the related party transactions / contracts / agreements/ arrangements set out in Table no. A1 and Table nos. B1 to B6, respectively.

In addition to the transactions set out in the Tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the table below.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Details of the proposed transactions with related party(ies) of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

A1. Transactions with ITI Gold Loans Limited

Background, details, justification and benefits of the transaction(s):

The Investment Trust of India Limited (TITL), proposes to enter into certain operational and administrative transactions with its related party, ITI Gold Loans Limited (IGLL), in the ordinary course of business and on an arm's length basis, wherever applicable.

TITL has permitted IGLL to use a portion of its leasehold premises for carrying out its business operations. Accordingly, TITL recovers from IGLL the proportionate sub-lease rent together with the reimbursement of electricity and other utility expenses attributable to the area occupied and utilized by IGLL. Such cost recoveries are based on the actual usage and/or a reasonable allocation methodology, ensuring an equitable sharing of common infrastructure and operating costs.

Further, as both entities form part of the ITI Group, TITL has procured Corporate Group Insurance Policies covering employees across the Group. Accordingly, the proportionate insurance premium attributable to the employees of IGLL is recovered by TITL on a reimbursement basis. This centralized arrangement enables efficient administration of insurance policies, ensures uniform insurance coverage for employees across the Group, and facilitates cost optimization through economies of scale.

Furthermore, TITL provided corporate guarantee(s) in favour of lenders/financial institutions for IGLL to facilitate its borrowing requirements. It is decided to extend the guarantee till the maturity of the loan. The provision of such guarantee(s) is intended to support the financing needs of IGLL, enhance its creditworthiness, and enable it to secure financial facilities on competitive terms. The guarantee arrangement is expected to strengthen the financial and operational capabilities of IGLL, thereby supporting the overall business objectives and growth of the ITI Group. The Company believes that such support is commercially expedient, in the ordinary course of business (where applicable), and in the overall interest of the Company and its stakeholders.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Promoter Director & Chief Financial Officer of TITL confirming that the proposed RPT(s) are in the interest of TITL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with IGLL for an aggregate amount up to Rs. 5,023.09 Lakhs to be entered continued during FY2026-27 till next AGM. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A</td><td colspan="2">Details Of The Related Party And Transactions With The Related Party</td></tr>
<tr><td>A(1)</td><td colspan="2">Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>ITI Gold Loans Limited (IGLL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>IGLL is incorporated in India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>IGLL is registered NBFC primarily engaged in the business of lending against gold as collateral.</td></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td></td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>IGLL is an associate company of TITL.
TITL holds 14.34% of the equity share capital of IGLL through a direct shareholding and an additional 13.21% indirectly through its wholly owned subsidiary, ICrL.</td></tr>
<tr><td></td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>TITL hold 27.55% Shareholding in IGLL comprising a direct shareholding of 14.34% and an indirect shareholding of 13.21% through, ICrL.
IGLL does not hold any shares in TITL as on March 31, 2026.</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>None</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>Sn</th><th>Category</th><th>Amount (Rs. Lakhs) FY2025-26</th></tr><tr><td>1</td><td>Rent Charged</td><td>15.92</td></tr><tr><td>2</td><td>Reimbursement</td><td>22.39</td></tr><tr><td>3</td><td>Investment</td><td>2,700.00</td></tr><tr><td></td><td>TOTAL</td><td>2,738.31</td></tr></table></td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. in Lakhs including GST).</td><td>21.08 Lakhs</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No Default</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Rs. in Lakhs including GST).</td><td>5,023.09 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>18%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>N.A.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>N.A.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>
<table>
<tr><th>Category</th><th>Amount (Rs. in Lakhs) FY2025-26</th></tr>
<tr><td>Turnover</td><td>12,292.78</td></tr>
<tr><td>Profit After Tax</td><td>2,325.84</td></tr>
<tr><td>Net worth</td><td>25,891.87</td></tr>
<tr><td colspan="2">Explanations: The above information is given on standalone basis.</td></tr>
</table>
</td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions comprise of receipt of rent income, Inter Corporate deposits (Loans given and Received Back) thereof, receipt of interest, reimbursement of expenses, provision of corporate guarantees, and receipt of corporate guarantee charges.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>
<table>
<tr><th>Sn</th><th>Category</th><th>Amount (Rs. in Lakhs)</th></tr>
<tr><td>1)</td><td>Rent Income</td><td>50</td></tr>
<tr><td>2)</td><td>Rent Deposit</td><td>5</td></tr>
<tr><td>3)</td><td>Inter-corporate deposit (Loans Given)</td><td>150</td></tr>
<tr><td>4)</td><td>Inter-corporate deposit (Loans Received Back)</td><td>150</td></tr>
<tr><td>5)</td><td>Interest received</td><td>15</td></tr>
<tr><td>6)</td><td>Reimbursement of expenses</td><td>100</td></tr>
<tr><td>7)</td><td>Corporate Guarantee</td><td>4,500</td></tr>
<tr><td>7)</td><td>Corporate Guarantee Charges Received</td><td>53</td></tr>
<tr><td></td><td>TOTAL</td><td>5,023</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY2026-27 and FY2027-28 (Upto AGM)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY2026-27 is Rs. 3,383.60 Lakhs and FY2027-28 is Rs. 1,639.40 Lakhs including GST.</td></tr>
</table>

S.No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	TITL has shared its leasehold premises with IGLL and accordingly recovers sub-lease rent, rent deposit and reimbursement of electricity expenses. Further, as part of the ITI Group, TITL has availed corporate group insurance policies and accordingly recovers the proportionate insurance expenses relating to the employees of IGLL. TITL may also provide temporary funds to IGLL in the form of inter-corporate deposits/demand loans, as and when required, to meet its short-term funding requirements. Such deployment of funds enables TITL to earn interest income and optimise the utilisation of its available funds. The repayment of such inter-corporate deposits/loans received back by TITL represents the return of funds so deployed. The proposed corporate guarantee is provided in the ordinSary course of supporting the funding requirements of IGLL, for which TITL receives corporate guarantee charges. Accordingly, the proposed Related Party Transactions are undertaken for genuine business requirements and are in the interest of the listed entity.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Chintan Vijay Valia is Non-Executive Director, Promoter of TITL. He holds 1 share in IGLL. Khyati Chintan Valia is Non-Executive Director of the TITL. She holds 1 share in IGLL. None of the directors or KMPs of TITL have any interest in the transaction, whether directly or indirectly.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	Rent Charged based on the area allotted
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.*	Owned fund
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.*	Not applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. other details	

S.No.	Particulars of the information	Information provided by the management
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%
5.	Maturity / due date	Demand Loan
6.	Repayment schedule & terms	Demand Loan
7.	Whether secured or unsecured?	Unsecured Loan
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	General Business Purpose
B(4)	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**	
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Guarantee given for Working Capital Loan
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	1% Commission of Corporate Guarantee charged one time at the time of Initiation.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	By Disposing off mortgaged Assets/ Book Debts
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	TITL will have obligation of proposed Value of Corporate Guarantee. It will be treated as Contingent Liability of TITL Books of Account.
C	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	IGLL - Crisil A-/Stable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:**	No Default
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No NPA
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No wilful defaulter
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

S.No.	Particulars of the information	Information provided by the management
C(3)	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party **Note:** a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	company solvent and complied with going concern
	FY 2024-25	company solvent and complied with going concern
	FY 2023-24	company solvent and complied with going concern
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	TITL will have obligation of proposed Value of Corporate Guarantee. It will be treated as Contingent Liability of TITL Books of Account.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:**	No Default during the last 3 Financial Year
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing an application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being a MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
Point B(3), B(5) to B(7) and C(2), C(4) to C(6) not applicable		

B1. Transaction of ITI Credit Limited with ITI Finance Limited.

Background, details, justification and benefits of the transaction(s):

ITI Credit Limited ("ICrL") is a wholly owned subsidiary of TITL, and ITI Finance Limited ("IFL") is an associate company of TITL, in which TITL holds 25% of the equity share capital. Accordingly, both ICrL and IFL are related parties of TITL under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ICrL proposes to extend inter-corporate deposit(s) to IFL to support its business and funding requirements. In consideration thereof, ICrL proposes to receive interest from IFL on such inter-corporate deposit(s) in accordance with the agreed commercial terms.

As the transaction is between the wholly owned subsidiary and an associate company of TITL, the same constitutes a related party transaction of the listed entity under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proposed transactions are commercially prudent, undertaken on arm's length/commercially agreed terms, and are expected to promote operational and financial efficiencies within the Group. Therefore, the proposed related party transactions are in the best interests of TITL and its stakeholders.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Promoter Director & Chief Financial Officer of TITL confirming that the proposed RPT(s) are in the interest of TITL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between ICrL and IFL for an aggregate amount up to Rs. 1,21,800 Lakhs to be entered continued during FY2026-27 till next AGM. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

Further, as per the review process carried out by the Company, IFL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of IFL as per the latest audited financial statements of IFL available.

Details of the proposed transactions between ITI Credit Limited and ITI Finance Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A</td><td colspan="2">Details of the related party and transactions with the related party</td></tr>
<tr><td>A(1)</td><td colspan="2">Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>ITI Credit Limited (ICrL) and ITI Finance Limited (IFL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>ICrL and IFL is incorporated in the India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>ICrL is primarily engaged in the business of financing, nano entrepreneurship loan, lending to SMEs and corporate lending against security of shares, stocks, bonds, debentures or other similar instruments on short, medium and long term basis.
IFL is primarily engaged in the business of finance against security of vehicles on short, medium and long term basis, Equipment finance and loans against properties.</td></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>ICrL is a wholly owned subsidiary of TITL.
IFL is an associate company of TITL. TITL holds 25% of the equity share capital of IFL, representing a direct shareholding.
Consequently, both ICrL and IFL are related parties of TITL.</td></tr>
<tr><td>2.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>TITL hold 100% shareholding in ICrL.
TITL hold 25% shareholding in IFL.
ICrL does not hold shares in IFL and vice-versa.</td></tr>
<tr><td>3.</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>None</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table>
<tr><th>Category</th><th>Amount (Rs. in Lakhs)
FY2025-26</th></tr>
<tr><td>Inter-Corporate Deposit (Loan given)</td><td>17,480.50</td></tr>
<tr><td>Inter-Corporate Deposit (Loan received back)</td><td>19,530.50</td></tr>
<tr><td>Interest Received</td><td>63.56</td></tr>
<tr><td>TOTAL</td><td>37,074.56</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. In Lakhs including GST).</td><td>7,402.11 Lakhs</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No Default</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Rs. in Lakhs including GST).</td><td>1,21,800 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>428%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>4947%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>244%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>Amount (Rs. in Lakhs) for FY2025-26</th></tr><tr><td>Turnover</td><td>49,893.44</td></tr><tr><td>Profit After Tax</td><td>5,504.24</td></tr><tr><td>Net worth</td><td>1,24,172.66</td></tr><tr><td colspan="2">Explanations: The above information is given on standalone basis.</td></tr></table></td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions comprise Inter corporate deposit (Loans given and Received Back), receipt of interest and transactions pursuant to the Scheme of Arrangement.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td><table><tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs)</th></tr><tr><td>1</td><td>Inter-corporate deposit (Loans Given)</td><td>60,000</td></tr><tr><td>2</td><td>Inter-corporate deposit (Loans Received Back)</td><td>60,000</td></tr><tr><td>3</td><td>Interest received</td><td>1,500</td></tr><tr><td>4</td><td>Scheme of Arrangement</td><td>300</td></tr><tr><td></td><td>TOTAL</td><td>1,21,800</td></tr></table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY2026-27 and FY2027-28 (Upto AGM)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY2026-27 is Rs. 81,300 Lakhs and FY2027-28 is Rs. 40,500 Lakhs including GST.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed Related Party Transactions are undertaken in the ordinary course of business considering the funding and liquidity requirements of the entities within the ITI Group, both of which are engaged in the NBFC business.</td></tr>
</table>

S.No.	Particulars of the information	Information provided by the management
		The Inter-Corporate Deposits/Loans will facilitate efficient deployment of funds while enabling the lending entity to earn interest income. The maximum outstanding amount of such Inter-Corporate Deposits/Loans shall not exceed Rs. 100 crore on any day. The repayment represents the return of funds deployed. Further, the proposed transaction relating to the Scheme of Arrangement is intended to facilitate the proposed restructuring/reorganisation of the relevant entities. Accordingly, the proposed RPTs are undertaken for genuine business purposes and are in the interest of the Listed Entity and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	Chintan Vijay Valia is Non-Executive Director and Promoter of TITL. He is also the Non- Executive Director on the Board ICrL and Managing Director in IFL. Manickam Subbiah is the Chief Financial Officer of TITL and ICrL. Vidhita Narkar is Company Secretary of TITL and ICrL. They hold this position in professional Capacity. None of the directors or KMPs of TITL have any interest in the transaction, whether directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.*	Owned fund
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. other details	No Financial Indebtedness incurred
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%
5.	Maturity / due date	Demand Loan
6.	Repayment schedule & terms	Demand Loan
7.	Whether secured or unsecured?	Unsecured Loan

S.No.	Particulars of the information	Information provided by the management
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	General Business Purpose
B(6)	**Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**	
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Owned fund
2.	Basis of determination of price.	Based on the valuation report
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	IFL, an associate company engaged in the same line of business, has a well-established recovery infrastructure and strong capabilities for handling recovery of delinquent accounts and related portfolios.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	The assets pertaining to this business undertaking are in the nature of Non-Performing Assets (NPAs) and no significant revenue has been generated from these assets during the last three financial years:

	FY2025-26	FY2024-25	FY2023-24
Turnover	3.1	4.23	7.58
Net Worth*	5,190.78	5,214.54	5,239.11
Net Profit	(23.76)	(24.57)	(18.53)

*__Note:__ Net Worth includes the paid-up capital of the subsidiary.

S.No.	Particulars of the information	Information provided by the management
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking:	
	a. Expected impact on turnover	No impact on turnover
	b. Expected impact on net worth	No impact net worth
	c. Expected impact on net profits	No impact on net profits
C	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	IFL - Crisil A-/Stable ICrL - No Credit Rating
2.	Default on borrowings, **if any,** over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:**	No Default on Borrowing
	e) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No NPA
	f) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No wilful defaulter
	g) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

S.No.	Particulars of the information	Information provided by the management
C(5)	**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**	
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No with respect to the subsidiary ICrL
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Yes at consideration by way of issue of securities Share exchange ratio will be for every 452 shares held in ICrL on the record date; The equity shareholders of ICrL shall be issued 1 equity share of face value of Rs.10/- each credited as fully paid -up in IFL.
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No
Point B(1), B(3) to B(5), B(7) and C(2) to C(4), C(6) not applicable		

B2. Transaction of ITI Credit Limited with ITI Gold Loans Limited.

Background, details, justification and benefits of the transaction(s):

ITI Credit Limited ("ICrL") is a wholly owned subsidiary of The Investment Trust of India Limited ("TITL"). Whereas IGLL is an associate of TITL. TITL holds an aggregate equity stake of 27.55% in IGLL, comprising a direct shareholding of 14.34% and an indirect shareholding of 13.21% through its wholly owned subsidiary, ICrL. Accordingly, both ICrL and IGLL are related parties of TITL under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, ICrL holds equity shares in IGLL, whereas IGLL does not hold any equity shares in ICrL.

ICrL proposes to extend inter-corporate deposit(s) to IGLL to support its business and funding requirements. In consideration thereof, ICrL receives/proposes to receive interest from IGLL on such inter-corporate deposit(s) in accordance with the agreed commercial terms. The inter-corporate deposit arrangement facilitates efficient deployment of funds within the Group while enabling IGLL to meet its operational and financial requirements in a timely and cost-effective manner. The receipt of interest provides an appropriate commercial return on the funds deployed by ICrL and contributes to efficient treasury management and optimal utilization of financial resources within the Group.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Promoter Director & Chief Financial Officer of TITL confirming that the proposed RPT(s) are in the interest of TITL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between ICrL and IGLL for an aggregate amount up to Rs. 2,19,000 Lakhs to be entered continued during FY2026-27 till next AGM. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

Details of the proposed transactions between ITI Credit Limited and ITI Gold Loans Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Sr No	Particulars of the information	Information provided by the management
A	Details of the related party and transactions with the related party	
A(1)	**Basic details of the related party**	
1.	Name of the related party	ITI Credit Limited **(ICrL)** with ITI Gold Loans Limited **(IGLL)**
2.	Country of incorporation of the related party	ICrL and IGLL is incorporated in the India
3.	Nature of business of the related party	ICrL is primarily engaged in the business of financing, nano entrepreneurship loan, lending to SMEs and corporate lending against security of shares, stocks, bonds, debentures or other similar instruments on short, medium and long term basis. IGLL is primarily engaged in the business of lending against gold as collateral.

<table>
<tr><th>Sr No</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td>1</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>ICrL is a wholly owned subsidiary of TITL.

IGLL is an associate company of TITL. The Company holds 14.34% of the equity share capital of IGLL through a direct shareholding and an additional 13.21% indirectly through its wholly owned subsidiary, ICrL.

Accordingly, both ICrL and IGLL are related parties of TITL.</td></tr>
<tr><td>2</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>TITL hold 100% shareholding in ICrL.

TITL holds an aggregate 27.55% stake in IGLL, comprising a direct shareholding of 14.34% and an indirect shareholding of 13.21% through, ICrL.

ICrL holds shares in IGLL, whereas IFL does not hold any equity shares in ICrL.</td></tr>
<tr><td>3</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).

While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>None</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table>
<tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr>
<tr><td>1</td><td>Inter-Corporate Deposit (Loan Given)</td><td>56,735</td></tr>
<tr><td>2</td><td>Inter-Corporate Deposit (Loan Received Back)</td><td>55,735</td></tr>
<tr><td>3</td><td>Interest Received</td><td>172</td></tr>
<tr><td></td><td>TOTAL</td><td>1,12,642</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. In Lakhs including GST).</td><td>28,089.62 Lakhs</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No defaults</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Rs. in Lakhs including GST).</td><td>2,19,000 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>770%</td></tr>
</table>

<table>
<tr><th>Sr No</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>8894%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>1782%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>
<table>
<tr><th>Particulars</th><th>Amount (Rs. In Lakhs) for FY2025-26</th></tr>
<tr><td>Turnover</td><td>12,292.78</td></tr>
<tr><td>Profit After Tax</td><td>2,325.84</td></tr>
<tr><td>Net worth</td><td>25,891.87</td></tr>
<tr><td colspan="2">Explanations: The above information is given on standalone basis.</td></tr>
</table>
</td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions comprise Inter corporate deposit (Loans given and Received Back), receipt of interest and investment in equity shares.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>
<table>
<tr><th>Sn</th><th>Category</th><th>Amount (Rs. in Lakhs)</th></tr>
<tr><td>1.</td><td>Inter-corporate deposit (Loans Given)</td><td>1,05,000</td></tr>
<tr><td>2.</td><td>Inter-corporate deposit (Loans Received Back)</td><td>1,05,000</td></tr>
<tr><td>3.</td><td>Interest Received</td><td>1,500</td></tr>
<tr><td>4.</td><td>Equity Shares</td><td>7,500</td></tr>
<tr><td></td><td>Total</td><td>2,19,000</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY2026-27 and FY2027-28 (Upto AGM)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY2026-27 is Rs. 1,46,000 Lakhs and FY2027-28 is Rs. 73,000 Lakhs Lakhs including GST.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed Related Party Transactions are undertaken in the ordinary course of business considering the funding and liquidity and capital requirements of the entities within the ITI Group, both of which are engaged in the NBFC business. The Inter-Corporate Deposits/Loans will facilitate efficient deployment of funds while enabling the lending entity to earn interest income. The maximum outstanding amount of such Inter-Corporate Deposits/Loans shall not exceed Rs. 100 crores on any day. The repayment represents the return of funds deployed. The proposed investment in Equity Shares is intended to support the capital and business requirements of the investee entity and strengthen the Group's overall business objectives.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.
a. Name of the director / KMP
b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party</td><td>Chintan Vijay Valia is Non-Executive Director and Promoter of TITL. He is also Non-Executive on the Board of ICrL and hold one Share in IGLL.
Khyati Chintan Valia is Non-Executive Director of TITL. She holds 1 share in IGLL.
Manickam Subbiah is the Chief Financial Officer of TITL and ICrL.
Vidhita Narkar is the Company Secretary of TITL and ICrL.
They hold this position in professional Capacity.
None of the directors of KMPs of TITL have any interest in the transaction, whether directly or indirectly.</td></tr>
</table>

Sr No	Particulars of the information	Information provided by the management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.*	Owned fund
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. other details	No Financial Indebtedness incurred.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%
5.	Maturity / due date	Demand Loan
6.	Repayment schedule & terms	Demand Loan
7.	Whether secured or unsecured?	Unsecured Loan
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	General Business Purpose
B(3)	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.*	Owned fund
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies.* a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. other details	No financial indebtedness is incurred to make investment
3.	Purpose for which funds shall be utilized by the investee company.	General Business purpose
4.	Material terms of the proposed transaction	Equity infusion in IGLL, if and when required , towards meeting its capital requirement.

Sr No	Particulars of the information	Information provided by the management
C	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	IGLL - Crisil A-/Stable ICrL - No Credit Rating Available
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:**	No default on Borrowing
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No NPA
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No wilful defaulter
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
C(2)	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party *Note:*	IGLL - Crisil A-/Stable ICrL - No Credit Rating Available
	a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	
	b. This shall be applicable in case of investment in debt securities.	
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable
Point B(1), B(4) to B(7) and C(3) to C(6) not applicable		

B3. Transaction of ITI Credit Limited with ITI Housing Finance Limited.

Background, details, justification and benefits of the transaction(s):

ITI Credit Limited ("ICrL") is a wholly owned subsidiary of The Investment Trust of India Limited ("TITL"), while IHFL is a Promoter Group company of TITL. TITL holds 100% of the equity share capital of ICrL and does not hold any equity shares in IHFL. Further, ICrL and IHFL do not hold any equity shares in each other.

ICrL and IHFL propose to enter into transactions relating to inter-corporate deposits, receipt of interest thereon, and direct assignment of financial assets in the ordinary course of business. The inter-corporate deposit arrangement enables efficient deployment and management of funds, while the interest received/paid represents consideration for the use of such funds on commercially agreed terms. The direct assignment of financial assets facilitates efficient portfolio management, enhances liquidity, optimizes capital deployment, and supports the business and funding requirements of the respective entities.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Promoter Director & Chief Financial Officer of TITL confirming that the proposed RPT(s) are in the interest of TITL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between ICrL and IHFL for an aggregate amount up to Rs. 2,34,00 Lakhs to be entered continued during FY2026-27 till next AGM. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

Details of the proposed transactions between ITI Credit Limited and ITI Housing Finance Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A</td><td colspan="2">Details of the related party and transactions with the related party</td></tr>
<tr><td>A(1)</td><td colspan="2">Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>ITI Credit Limited (ICrL) and ITI Housing Finance Limited (IHFL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>ICrL and IHFL is incorporated in India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>ICrL is Registered NBFC primarily engaged in the Micro Finance Loan.
IHFL is Registered NBFC engaged in Housing Finance.</td></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>ICrL is a wholly owned subsidiary of TITL.
IHFL is a Promoter Group Company of TITL.
ICrL does not hold shares in IHFL and vice-versa.</td></tr>
<tr><td>2.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>TITL hold 100% shareholding in ICrL.
TITL does not hold shares in IHFL.
ICrL does not hold shares in IHFL and vice-versa.</td></tr>
<tr><td>3.</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>None</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr><tr><td>1</td><td>Purchase of Loan Book - Direct assignment</td><td>3,014.44</td></tr><tr><td></td><td>TOTAL</td><td>3,014.44</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. In Lakhs including GST).</td><td>0</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No Default</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Rs. in Lakhs including GST).</td><td>2,34,000 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
</table>

S.No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	822%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	9504%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2092%
6.	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>Amount (Rs. In Lakhs) for FY2025-26</th></tr><tr><td>Turnover</td><td>11,186.68</td></tr><tr><td>Profit After Tax</td><td>1,305.41</td></tr><tr><td>Net Worth</td><td>22,446.51</td></tr><tr><td colspan="2">Explanations: The above information is given on standalone basis.</td></tr></table>
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The proposed transactions comprise Inter corporate deposit (Loans given and Received Back), receipt of interest and transactions relating to Direct Assignment of loan receivables.
2.	Details of each type of the proposed transaction	<table><tr><th>Category</th><th>Amount (Rs. In Lakhs)</th></tr><tr><td>Inter-corporate deposit (Loans Given)</td><td>1,05,000</td></tr><tr><td>Inter-corporate deposit (Loans Received Back)</td><td>1,05,000</td></tr><tr><td>Interest received</td><td>1,500</td></tr><tr><td>Direct Assignment</td><td>22,500</td></tr><tr><td>TOTAL</td><td>2,34,000</td></tr></table>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY2026-27 and FY2027-28 (Upto AGM)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transactions for FY2026-27 is Rs. 1,56,000 Lakhs and FY2027-28 is Rs. 77,700 Lakhs including GST.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions are undertaken in the ordinary course of business considering the funding and liquidity requirements of the ICrL and the IHFL, both of which are engaged in NBFC business. The Inter-Corporate Deposits/Loans will facilitate efficient deployment of funds while enabling the lending entity to earn interest income, with the maximum outstanding amount of such Inter-Corporate Deposits/Loans not exceeding Rs. 25 crore on any day. The repayment represents the return of funds deployed. The proposed Direct Assignment transaction is undertaken as part of the entities' normal financing activities and facilitates efficient management of their loan assets and funding requirements. Accordingly, the proposed RPTs are undertaken for genuine business purposes, facilitate efficient utilisation of funds and resources, and are in the interest of the Listed Entity and its stakeholders.

S.No.	Particulars of the information		Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control.		Chintan Vijay Valia is Non-Executive Director and Promoter of TITL. He is also the Non-Executive Director on the Board of ICrL. Khyati Chintan Valia is the Non-Executive Director of TITL and hold 9.08% of Equity Shares Capital in IHFL Manickam Subbiah is the Chief Financial Officer of both TITL and ICrL. Vidhita Narkar is Company Secretary of the TITL and ICrL. They hold this position in professional Capacity. Except stated above none of the directors of KMPs of TITL have any interest in the transaction, whether directly or indirectly.
	a.	Name of the director / KMP	
	b.	Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.		Not Applicable
9.	Other information relevant for decision making.		All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**		
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.*		Owned fund
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.*		No Financial Indebtedness incurred
	a.	Nature of indebtedness	
	b.	Total cost of borrowing	
	c.	Tenure	
	d.	other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*		Not Applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.		10%
5.	Maturity / due date		Demand Loan
6.	Repayment schedule & terms		Demand Loan
7.	Whether secured or unsecured?		Unsecured Loan
8.	If secured, the nature of security & security coverage ratio		Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.		General Business Purpose

S.No.	Particulars of the information		Information provided by the management
C	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a Material RPT and is in addition to Part A and B**		
C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**		
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*		No Credit Rating
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:**		No Default
	a)	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No NPA
	b)	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No wilful defaulter
	c)	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d)	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.		
Point B(1), B(3) to B(7) and C(2) to C(6) not applicable			

B4. Antique Stock Broking Limited and Lakshdeep Investments and Finance Private Limited

Background, details, justification and benefits of the transaction(s):

Antique Stockbroking Limited (ASBL) is a wholly owned subsidiary of The Investment Trust of India Limited ("TITL"), and Lakshdeep Investments and Finance Private Limited ("LI&FPL") is a related party of TITL under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. TITL holds 100% of the equity share capital of ASBL, and ASBL and LI&FPL do not hold any equity shares in each other.

ASBL proposes to provide corporate guarantee(s) in favour of lenders or financial institutions on behalf of LI&FPL to facilitate its borrowing requirements. In consideration of the corporate guarantee provided, LI&FPL has proposes to pay corporate guarantee charges to ASBL on mutually agreed commercial terms.The provision of the corporate guarantee is intended to enhance the creditworthiness of LI&FPL, enable it to obtain financial facilities on competitive terms, and support its business and operational requirements. The guarantee charges received by ASBL represent appropriate consideration for the credit support extended and ensure that the transaction is commercially justified. The proposed transactions facilitate efficient financial management within the Group, strengthen the financial position of the entities, and support their business growth while ensuring optimal utilization of financial resources.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Promoter Director & Chief Financial Officer of TITL confirming that the proposed RPT(s) are in the interest of TITL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between ASBL and LI&FPL for an aggregate amount up to Rs. 91,602 Lakhs to be entered continued during FY2026-27 till next AGM. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

Details of the proposed transactions between Antique Stock Broking Limited and Lakshdeep Investments and Finance Private Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A</td><td colspan="2">Details of the related party and transactions with the related party</td></tr>
<tr><td>A(1)</td><td colspan="2">Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Antique Stock Broking Limited (ASBL) and Lakshdeep Investments and Finance Private Limited (LI&FPL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>ASBL and LI&FPL is incorporated in the India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>ASBL is SEBI registered Stock Broker.
LI&FPL is a Non- Banking Financial Company</td></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>ASBL is a wholly owned subsidiary of TITL.
LI&FPL is a related party of TITL.</td></tr>
<tr><td>2.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>TITL hold 100% shareholding in ASBL.
ASBL does not hold shares in LI&FPL and vice-versa.</td></tr>
<tr><td>3.</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>None</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table>
<tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr>
<tr><td>1.</td><td>Corporate Guarantee Received</td><td>30,000</td></tr>
<tr><td>2.</td><td>Corporate Guarantee Charges Paid</td><td>300</td></tr>
<tr><td></td><td>TOTAL</td><td>30,300</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. In Lakhs including GST).</td><td>0</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No Default</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Rs. In Lakhs including GST).</td><td>91,062 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>320%</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>919%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>524%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr><tr><td>Turnover</td><td>17,377.00</td></tr><tr><td>Profit After Tax</td><td>11,534.00</td></tr><tr><td>Net Worth</td><td>6,46,579.00</td></tr><tr><td colspan="2">Explanations: The Above Information Is Given On Standalone Basis.</td></tr></table></td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions comprise of receive corporate guarantee and payment of corporate guarantee charges.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td><table><tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr><tr><td>1.</td><td>Corporate Guarantee</td><td>90,000</td></tr><tr><td>2.</td><td>Corporate Guarantee Charges Paid</td><td>1,062</td></tr><tr><td></td><td>TOTAL</td><td>91,062</td></tr></table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY2026-27 and FY2027-28 (Upto AGM)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY2026-27 is Rs. 60,708 Lakhs and FY2027-28 is Rs. 30,354 Lakhs including GST.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed Related Party Transactions are undertaken in the ordinary course of business to facilitate the funding and credit requirements of the ASBL. The Corporate Guarantee to be provided by the LI&FPLwill enable the ASBL to avail credit facilities and support its business and operational requirements. The Corporate Guarantee Charges paid by the ASBL represent consideration for the guarantee facility provided by the LI&FPL. Accordingly, the proposed RPTs are undertaken for genuine business purposes, facilitate the funding requirements of the ASBL and are in the interest of the Listed Entity and its stakeholders.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.
a. Name of the director / KMP
b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party</td><td>Khyati Chintan Valia is the Non-Executive Director of TITL and hold 9.96% of Equity Shares Capital in LI&FPL.

Except as stated above, none of the Directors or Key Managerial Personnel (KMP) of TITL has any interest or concern, whether direct or indirect, in the proposed transaction.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</td></tr>
<tr><td colspan="3">Point B(1) to B(7) and C(1) to C(6) not applicable</td></tr>
</table>

B5. Transaction of ITI Capital Limited with ITI Gold Loans Limited.

Background, details, justification and benefits of the transaction(s):

ITI Capital Limited ("ICL") is a wholly owned subsidiary of The Investment Trust of India Limited (TITL). ITI Gold Loans Limited (IGLL) is an associate company of TITL, in which TITL holds an aggregate equity stake of 27.55%, comprising a direct shareholding of 14.34% and an indirect shareholding of 13.21% through its wholly owned subsidiary, ICL. Accordingly, both ICL and IGLL are related parties of TITL under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ICL and IGLL propose to enter into transactions relating to inter-corporate deposits, pursuant to which ICL may place funds with, or provide inter-corporate deposits to, IGLL on mutually agreed commercial terms. In consideration of such deposits, ICL receives/proposes to receive interest from IGLL in accordance with the agreed terms. The proposed inter-corporate deposit arrangement enables efficient deployment of surplus funds within the Group while supporting the funding and liquidity requirements of IGLL. The receipt of interest ensures an appropriate commercial return on the funds deployed by ICL, facilitates effective treasury management, and optimizes the utilization of financial resources across the Group. Accordingly, the proposed related party transactions are in the best interests of TITL and its stakeholders.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Promoter Director & Chief Financial Officer of TITL confirming that the proposed RPT(s) are in the interest of TITL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between ICL and IGLL for an aggregate amount up to Rs. 60,450 Lakhs to be entered continued during FY2026-27 till next AGM. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

Details of the proposed transactions between ITI Capital Limited with ITI Gold Loans Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S.No.	Particulars of the information	Information provided by the management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	ITI Capital Limited **(ICL)** and ITI Gold Loans Limited **(IGLL)**
2.	Country of incorporation of the related party	ICL and IGLL is Incorporated in India
3.	Nature of business of the related party	ICL is registered with Securities & Exchange Board of India as Category 1 Merchant Banker. The Companies main focus is in Investment and Corporate advisory services. IGLL is registered NBFC engaged in business of Gold Loans
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ICL is a wholly owned subsidiary of TITL. IGLL is an associate company of TITL. TITL holds 14.34% of the equity share capital of IGLL through a direct shareholding and an additional 13.21% indirectly through its wholly owned subsidiary, ICL. Accordingly, both ICL and IGLL are related parties of TITL.
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	TITL hold 100% shareholding in ICL. TITL holds an aggregate 27.55% stake in IGLL, comprising a direct shareholding of 14.34% and an indirect shareholding of 13.21% through, ICL. ICL holds shares in IGLL, whereas IFL does not hold any equity shares in ICL.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>
<table>
<tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr>
<tr><td>1.</td><td>Inter-Corporate Deposit (Loan given)</td><td>2,190.00</td></tr>
<tr><td>2.</td><td>Inter-Corporate Deposit (Loan received back)</td><td>1,937.00</td></tr>
<tr><td>3.</td><td>Interest received</td><td>310.95</td></tr>
<tr><td></td><td>TOTAL</td><td>4,437.95</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. In Lakhs including GST).</td><td>173.77 Lakhs</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No Default</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Rs. In Lakhs including GST).</td><td>60,450 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>212%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>3442%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>492%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>
<table>
<tr><th>Particulars</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr>
<tr><td>Turnover</td><td>12,292.78</td></tr>
<tr><td>Profit After Tax</td><td>2,325.84</td></tr>
<tr><td>Net worth</td><td>25,891.87</td></tr>
<tr><td colspan="2">Explanations: The above information is given on standalone basis.</td></tr>
</table>
</td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions comprise Inter corporate deposit (Loans given and Received Back) and receipt of interest.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>
<table>
<tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr>
<tr><td>1.</td><td>Inter-corporate deposit (Loans Given)</td><td>30,000</td></tr>
<tr><td>2.</td><td>Inter-corporate deposit (Loans Received Back)</td><td>30,000</td></tr>
<tr><td>3.</td><td>Interest received</td><td>450</td></tr>
<tr><td></td><td>TOTAL</td><td>60,450</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY2026-27 and FY2027-28 (Upto AGM)</td></tr>
</table>

S.No.	Particulars of the information	Information provided by the management
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transactions for FY2026-27 is Rs. 40,300 Lakhs and FY2027-28 is Rs. 20,150 Lakhs including GST.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions are undertaken in the ordinary course of business, wherein the ICL, proposes to provide Inter-Corporate Deposits/Loans to the IGLL, which is engaged in the NBFC business, to meet its funding and liquidity requirements. The proposed deployment of funds will enable the ICL to earn interest income and optimise utilisation of its available funds, with the maximum outstanding amount of such Inter-Corporate Deposits/Loans not exceeding Rs. 50 crores on any day. The repayment represents the return of funds deployed. Accordingly, the proposed RPTs are undertaken for genuine business purposes, facilitate efficient utilisation of funds and are in the interest of the Listed Entity and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	Chintan Vijay Valia is Non-Executive Director and Promoter of TITL. He holds 1 share in IGLL. Khyati Chintan Valia is Non-Executive Director of the TITL. She holds 1 share in IGLL. Except stated above none of the directors of KMPs of TITL have any interest in the transaction, whether directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.*	Owned fund
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. other details	No Financial Indebtedness incurred
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%
5.	Maturity / due date	Demand Loan
6.	Repayment schedule & terms	Demand Loan

S.No.	Particulars of the information	Information provided by the management
7.	Whether secured or unsecured?	Unsecured Loan
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	General Business Purpose
C	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a Material RPT and is in addition to Part A and B**	
C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	IGLL - Crisil A-/Stable ICL - No Credit Rating
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:**	No Default
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No NPA
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No wilful defaulter
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
Point B(1), B(3) to B(7) and C(2) to C(6) not applicable		

B6. ITI Securities Broking Limited and Lakshdeep Investments and Finance Private Limited

Background, details, justification and benefits of the transaction(s):

ITI Securities Broking Limited ("ITISBL") is a wholly owned subsidiary of The Investment Trust of India Limited ("TITL"), and LI&FPL is a related party of TITL under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. TITL holds 100% equity share capital of ITISBL and does not hold any equity shares in LI&FPL. Further, ITISBL and LI&FPL do not hold any equity shares in each other.

ITI Securities Broking Limited ("ITISBL") proposes to provide corporate guarantee(s) in favour of banks, lenders and/or financial institutions for and on behalf of LI&FPL to support its borrowing and financing requirements. In consideration of such corporate guarantee(s), LI&FPL proposes to pay corporate guarantee charges to ITISBL on commercially agreed terms.

The proposed corporate guarantee arrangement is expected to strengthen the credit profile of LI&FPL, facilitate access to financial facilities on favourable terms, and support its business operations and growth plans. The corporate guarantee charges payable to ITISBL constitute appropriate compensation for the financial support and credit enhancement provided, thereby ensuring that the arrangement is commercially reasonable. The proposed transactions are expected to promote efficient financial and treasury management within the Group, optimize the utilization of financial resources, and contribute to the overall operational and financial efficiency of the entities.

The Management of the Company has placed before the Audit Committee all relevant details relating to the proposed Related Party Transactions ("RPTs"), as required under the applicable regulatory framework, including the rationale, material terms, pricing methodology and justification demonstrating that the proposed RPTs are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificate submitted by Promoter Director & Chief Financial Officer of TITL confirming that the proposed RPTs are in the interest of TITL.

After considering the details of the proposed RPTs submitted by the Management, the Audit Committee has approved the proposed RPTs between ITISBL and LI&FPL for an aggregate value of up to Rs. 7,588.50 Lakhs to be entered into and/or continued during FY2026-27 up to the date of the next Annual General Meeting. The Audit Committee has further noted that the proposed transactions will be undertaken on an arm's length basis and in the ordinary course of business.

Details of the proposed transactions between ITI Securities Broking Limited and Lakshdeep Investments and Finance Private Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A</td><td colspan="2">Details of the related party and transactions with the related party</td></tr>
<tr><td>A(1)</td><td colspan="2">Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>ITI Securities Broking Limited (ISBL) and Lakshdeep Investments and Finance Private Limited (LI&FPL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>ISBL and LI&FPL are incorporated in India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>ISBL is engaged in business of retail broking
LI&FPL is Non- Baking Financial Company</td></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>ISBL is a wholly owned subsidiary of TITL
LI&FPL is related party to TITL.</td></tr>
<tr><td>2.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>TITL hold 100% shareholding in ISBL.
TITL does not hold any shares in LI&FPL
ISBL does not hold shares in LI&FPL and vice-versa.</td></tr>
<tr><td>3.</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>None</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr><tr><td>1.</td><td>Corporate Guarantee Received</td><td>2,500</td></tr><tr><td>2.</td><td>Corporate Guarantee Charges Paid</td><td>25</td></tr><tr><td></td><td>TOTAL</td><td>2,525</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. In Lakhs including GST).</td><td>6.25 Lakhs</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No Default</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Rs. In Lakhs including GST).</td><td>7,588.50 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>YES</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>27%</td></tr>
</table>

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>240%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>44%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table>
<tr><th>Particulars</th><th>Amount (Rs. In Lakhs) FY2025-26</th></tr>
<tr><td>Turnover</td><td>17,377.00</td></tr>
<tr><td>Profit After Tax</td><td>11,534.00</td></tr>
<tr><td>Net worth</td><td>6,46,579.00</td></tr>
<tr><td colspan="2">Explanations: The above information is given on standalone basis.</td></tr>
</table></td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>The proposed transactions comprise of receive corporate guarantee and payment of corporate guarantee charges.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td><table>
<tr><th>SN</th><th>Category</th><th>Amount (Rs. In Lakhs)</th></tr>
<tr><td>1.</td><td>Corporate Guarantee Received</td><td>7,500.00</td></tr>
<tr><td>2.</td><td>Corporate Guarantee Charges Paid</td><td>88.50</td></tr>
<tr><td></td><td>TOTAL</td><td>7,588.50</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY2026-27 and FY2027-28 (Upto AGM)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transactions for FY2026-27 is Rs. 5,059 Lakhs and FY2027-28 is Rs. 2,530 Lakhs including GST.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed Related Party Transactions are undertaken in the ordinary course of business to facilitate the funding and credit requirements of the ISBL. The Corporate Guarantee to be provided by the LI&FPL will enable the ISBL to avail credit facilities and support its business and operational requirements. The Corporate Guarantee Charges paid by the ISBL represent consideration for the guarantee facility provided by the LI&FPL. Accordingly, the proposed RPTs are undertaken for genuine business purposes, facilitate the funding requirements of the ISBL and are in the interest of the Listed Entity and its stakeholders.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.

a. Name of the director / KMP

b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party</td><td>Khyati Chintan Valia is the Non-Executive Director of TITL and hold 9.96% of Equity Shares Capital in LI&FPL

Except as stated above, none of the Directors or Key Managerial Personnel (KMP) of TITL has any interest or concern, whether direct or indirect, in the proposed transaction.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</td></tr>
<tr><td colspan="3">Point B(1) to B(7) and C(1) to C(6) not applicable</td></tr>
</table>

Item No. 5

Section 185 of the Companies Act, 2013 ("the Act"), as amended, permits a company to advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, subject to the fulfilment of the conditions prescribed therein, including obtaining prior approval of the members of the Company by way of a Special Resolution.

The Company, in the ordinary course of its business, may be required to provide financial assistance by way of loans, guarantees or securities to its Subsidiaries, Associates, Joint Ventures, Group Entities or such other persons in whom any of the Directors of the Company may be deemed to be interested within the meaning of Section 185 of the Act, for meeting their business requirements, working capital requirements, repayment or refinancing of borrowings, capital expenditure, business expansion and other lawful corporate purposes.

Accordingly, in order to facilitate operational and financial flexibility and to enable timely financial support to such entities, the approval of the Members is being sought under Section 185 of the Companies Act, 2013 for authorising the Board of Directors of the Company to advance loans, including loans represented by way of book debts, and/or provide guarantees and/or securities in connection with loans availed by such entities, for an aggregate amount not exceeding Rs. 3.15 Crores (Rupees Three Crores Fifteen Lakhs Only) during the financial year 2026-27, on such terms and conditions as the Board may deem fit and in the best interest of the Company.

The proposed transactions shall be undertaken only if they are in compliance with the applicable provisions of the Companies Act, 2013 and shall be carried out on such terms and conditions as may be considered appropriate by the Board, keeping in view the commercial interests of the Company.

The Board is of the opinion that the proposed financial assistance is in the best interest of the Company and would facilitate efficient financial management and operational requirements of the concerned entities. Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent of their directorship, shareholding or interest, if any, in the concerned entity(ies), is in any way concerned or interested, financially or otherwise, in the said Resolution.

B. ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/REAPPOINTMENT AT THE 35TH ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 28, 2026 [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS] FOR ITEM NO 2.

Profile of Mrs. Khyati Chintan Valia

Non-Executive Director

Mrs. Khyati Valia serves as a Non-Executive Director on the Board of the Company and is a seasoned professional with over a decade of experience in marketing and planning. She brings a unique blend of academic excellence and practical expertise to the organization. She holds a Bachelor of Dental Surgery (BDS) degree and an MBA in Family Business from the prestigious S.P. Jain Institute of Management and Research. She is associated with the Company since 2015.

Throughout her career, she has consistently excelled in developing and executing strategic marketing initiatives, as well as crafting business plans that align with organizational goals. Her keen ability to identify market opportunities, foster customer-centric strategies, and lead cross-functional teams has been instrumental in driving business growth and ensuring long-term success.

Sr No	Particulars	Details of Directors
1.	Name	Mrs. Khyati Valia
2.	Category/Designation	Non-Executive Director
3.	DIN	03445571
4.	Age	43 Years
5.	Qualifications	BDS & MBA in Family Business from S.P Jain Institutes
6.	Experience (including expertise in specific functional area)	She has experience of around 10 years in the field of marketing and planning
7.	Terms and Conditions of appointment or Reappointment	In terms of Section 152 (6) of the Companies Act, 2013 Mrs. Khyati Valia who was appointed as a Non-Executive Director at the annual general meeting held on September 27, 2021 liable to retire by rotation.
8.	Remuneration last drawn (FY2025-26)	NIL
9.	Proposed Sitting Fees	She shall be paid a fee for attending meetings of the Board or Committees within the limits specified under section 197(5) of the Act read with the rules made thereunder.
10.	Remuneration proposed to be paid	NIL
11.	Date of first appointment on the Board	March 25, 2015
12.	Shareholding in the Company including shareholding as a beneficial owner as on date of this notice	8,84,556 Equity Shares of Rs 10/- each
13.	Relationship with other Directors / Key Managerial Personnel	Mrs. Khyati Chintan Valia is related to Mr. Chintan Vijay Valia, Non-Executive Chairman and Director of the Company. Other than the aforesaid relationship, she is not related to any other Director or Key Managerial Personnel of the Company.
14.	Number of meetings of the Board attended during the financial year 2025- 26	2 (Two)
15.	Board Membership in other Entities (including Listed entity) as on date of this notice	1. Chintan Estates Private Limited 2. Marchon Textile Industries Private Limited 3. Jaankie And Sadguru Developers Limited 4. Suraksha Realty Limited 5. Realdeal Developers Private Limited 6. Silversoft Developers Private Limited 7. Accelerate Mercantile Private Limited 8. Topgold Exports Private Limited 9. Finetrade Exports Limited 10. Alc India Private Limited 11. ITI Finvest Limited 12. Apnainsurance Services India Private Limited 13. Apna Lifesecure Agency Private Limited 14. Vijay Grihanirman Private Limited 15. Smart Bricks Private Limited 16. Superstreet Exports Private Limited 17. Krishna Vrundavan Pratishthan 18. Rolesoft Trading Company Private Limited 19. Lakshdeep Infrastructure And Holding Private Limited

Sr No	Particulars	Details of Directors
16.	Membership/ Chairpersonship of Committees of other Board as on date of this notice	Audit Committee Member in Suraksha Realty Limited.
17.	Listed entities from which the Director has resigned in the past 3 years	None
18.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of Appointment of Independent Director)	N.A.

By Order of the Board
For **The Investment Trust of India Limited**

Sd/-
Vidhita Narkar
Company Secretary and Compliance Officer
Date: August 13, 2026.
Place: Mumbai

THE INVESTMENT TRUST OF INDIA

ASSET MANAGEMENT | BROKING | LENDING | INVESTMENT BANKING

If undelivered, please return to :

The Investment Trust of India Limited

ITI House, 36 Dr. R. K. Shirodkar Marg
Parel, Mumbai 400 012
CIN: L65910MH1991PLC062067
Phone: 022 4027 3600
E mail: info@itiorg.com | URL: www.itiorg.com

VSTS Corporation