

# The Investment Trust of India Limited

Regd office: ITI House 36, Dr. R. K. Shirodkar Marg,  
Parel, Mumbai 400 012



**May 09, 2025**

To,

The Manager

**The BSE Limited**

Listing department

P. J. Tower, Dalal Street,

Fort, Mumbai 400 001

The Manager

**National Stock Exchange of India Limited**

Listing department

Exchange Plaza, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Scrip Code: **530023**

NSE Symbol: **THEINVEST**

Dear Sir/Madam,

## **Subject – Outcome of the Board meeting**

Pursuant to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of the Company, at their meeting held today, Friday, May 09, 2025, considered and approved the following matters:

1. The Audited Financial Statements (Consolidated and Standalone) along with Auditor's report for the year ended March 31, 2025 and the Audited Financial Results (Consolidated and Standalone) along with Auditor's report for the quarter/ year ended March 31, 2025 as recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today i.e. 09<sup>th</sup> May, 2025, is enclosed as **Annexure-I**.
2. Mr. Alok Kumar Misra (DIN: 00163959) has tendered his resignation as an Independent Director of the Company, with effect from closing hours of 09<sup>th</sup> May, 2025, due to his pre-occupation and other personal commitments. The letter of resignation received from Mr. Alok Kumar Misra is enclosed as **Annexure-II**.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Sidharth Rath (DIN 00682901) as an Additional Independent Director of the Company w.e.f. 09<sup>th</sup> May, 2025.
4. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Banavar Anantharamaiah Prabhakar (DIN 02101808) as an Additional Independent Director of the Company w.e.f. 09<sup>th</sup> May, 2025.
5. The approval of the shareholders for the appointment of Mr. Sidharth Rath and Mr. Banavar Anantharamaiah Prabhakar as Independent Directors of the Company are to be sought through the process of the Postal Ballot.
6. Considered and approved the proposal for transfer of business of providing fund / asset management services and advisory functions in respect of, and acting as the investment manager of, the AIFs to ITI Asset Management Limited, the wholly owned subsidiary of the Company. This is in continuation to our earlier intimation dated February 13, 2025 and further details about the proposed transfer of business is enclosed as **Annexure- IV**.

Further, as per the requirement of the BSE Circular No. List/Comp/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

## The Investment Trust of India Limited

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Parel, Mumbai 400 012



Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, disclosures in respect of the resignation of Mr. Alok Kumar Misra, appointments of Mr. Sidharth Rath and Mr. Banavar Anantharamaiah Prabhakar are enclosed herewith as **Annexure III**.

The meeting of the Board of Directors commenced at 04:15 P.M. and concluded at 05:20 P.M.

Kindly take the above on record and oblige.

For **The Investment Trust of India Limited**

**Vidhita Narkar**  
**Company Secretary and Compliance Officer**  
**Mem. No.: A33495**

Encl: a/a

**THE INVESTMENT TRUST OF INDIA LIMITED**

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

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

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2025**

(₹ in lakhs, except earning per share)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	9,398.52	7,698.52	8,648.76	35,296.87	28,772.77
2	Other income	158.48	(283.34)	383.76	1,202.22	1,794.42
3	<b>Total income (1+2)</b>	<b>9,557.00</b>	<b>7,415.18</b>	<b>9,032.52</b>	<b>36,499.09</b>	<b>30,567.19</b>
4	<b>Expenses</b>					
	a) Purchase of traded goods	-	6.24	648.68	6.24	2,473.59
	b) Changes in inventories of stock in trade	-	-	-	-	-
	c) Employee benefits expense	3,273.90	2,872.51	2,831.17	12,489.46	10,898.43
	d) Finance costs	996.20	830.41	785.41	3,702.63	2,701.90
	e) Depreciation and amortisation expense	303.30	267.38	315.51	1,109.12	1,141.93
	f) Other expenses	3,820.17	2,354.23	2,924.37	13,574.33	10,267.92
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>8,393.57</b>	<b>6,330.77</b>	<b>7,505.14</b>	<b>30,881.78</b>	<b>27,483.77</b>
5	<b>Profit before share of profit of associates, exceptional items and tax (3-4)</b>	<b>1,163.43</b>	1,084.41	1,527.38	5,617.31	3,083.42
6	Share of profit of associates	(63.30)	220.42	82.12	1,043.51	547.78
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>1,100.13</b>	1,304.83	1,609.50	6,660.82	3,631.20
8	Exceptional Items	-	-	-	-	-
9	<b>Profit before tax (7+8)</b>	<b>1,100.13</b>	1,304.83	1,609.50	6,660.82	3,631.20
10	<b>Tax expense:</b>					
	- Current tax	342.98	530.81	437.59	2,023.70	1,176.55
	- Tax in respect of earlier years	131.97	30.69	710.41	194.22	(324.74)
	- Deferred tax	(59.47)	169.11	3.77	(149.57)	781.97
11	<b>Net Profit after tax (9-10)</b>	<b>684.65</b>	574.22	457.73	4,592.47	1,997.42
12	<b>Other comprehensive income / (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	(8.74)	(8.47)	(19.30)	(22.74)	(29.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.32	2.13	4.85	5.84	7.05
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12	<b>Total other comprehensive income / (loss) (A+B)</b>	<b>(6.42)</b>	<b>(6.34)</b>	<b>(14.45)</b>	<b>(16.90)</b>	<b>(22.06)</b>
13	<b>Total comprehensive income / (loss) ( 11+12)</b>	<b>678.23</b>	567.88	443.28	4,575.57	1,975.36
	<b>Net profit attributable to:</b>					
	Shareholders of the Company	575.16	401.04	352.21	4,253.39	1,857.30
	Non-controlling interests	109.49	173.18	105.52	339.08	140.12
	<b>Other Comprehensive Income / (Loss) attributable to:</b>					
	Shareholders of the Company	(5.11)	(6.31)	(14.89)	(15.50)	(21.98)
	Non-controlling interests	(1.31)	(0.03)	0.44	(1.40)	(0.08)
	<b>Total comprehensive income / (loss) attributable to:</b>					
	Shareholders of the company	570.05	394.73	337.32	4,237.89	1,835.32
	Non-controlling interests	108.18	173.15	105.96	337.68	140.04
14	Paid-up equity share capital (Face value of ₹10 per share)	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22
15	Other Equity (excluding revaluation reserves)	-	-	-	70,517.98	60,917.86
16	Earning per share (not annualised for the quarter) (Face value of ₹ 10 each)					
	- Basic (₹)	1.10	0.77	0.67	8.14	3.56
	- Diluted (₹)	1.10	0.77	0.67	8.14	3.56



**Notes:**

- 1) The above financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 09, 2025.
- 2) These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, ITI Credit Limited (Formerly known as Fortune Credit Capital Limited), Fortune Management Advisors Limited, Antique Stock Broking Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI Wealth Management Limited (Formerly known as ITI General Insurance Limited), ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset Specialist Limited, ITI Jewel Charter Limited, ITI Asset Management Limited, ITI Gold Loans Ltd (Formerly known as United Petro Finance Limited), ITI Growth Opportunities LLP, Intime Multi Commodity Company Limited, Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and its share of profit of Associate namely ITI Finance Limited(Formerly known as Fortune Integrated Assets Finance Limited).
- 4) The Audit Committee and Board of Directors at their meetings held on June 04, 2022, approved the scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective.
- 5) During the quarter, ITI Gold Loans Limited has issued 1,60,00,000 fully paid up Equity Shares at price of Rs 12.50 each.
- 6) Previous quarter / year figures have been regrouped/reclassified wherever necessary to confirm to current quarter / year presentation.
- 7) The results for the quarter and year ended March 31, 2025 are available on the BSE Limited website (URL:www.bseindia.com); National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL:

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

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



Mumbai  
May 09, 2025



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

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Broking and related services	4,513.04	4,204.50	4,601.54	18,868.16	16,918.55
Investment and Advisory services	722.63	760.70	1,973.46	6,148.92	4,775.45
Trading activities	-	6.27	441.56	6.27	2,675.49
Financing activities	4,361.08	2,771.43	1,724.72	11,110.03	6,001.34
Asset management activities	528.18	277.98	794.22	2,484.72	2,153.06
<b>Total</b>	<b>10,124.93</b>	<b>8,020.88</b>	<b>9,535.50</b>	<b>38,618.10</b>	<b>32,523.89</b>
Less: Inter segment revenue	567.93	605.70	502.98	2,119.01	1,956.70
<b>Net income from operations</b>	<b>9,557.00</b>	<b>7,415.18</b>	<b>9,032.52</b>	<b>36,499.09</b>	<b>30,567.19</b>
<b>Segment results - Profit before interest and tax</b>					
Broking and related services	1,362.30	1,239.22	1,572.97	6,060.02	5,056.16
Investment and advisory services	(8.21)	97.15	948.91	1,529.70	1,834.28
Trading activities	0.19	-	(378.12)	0.19	15.15
Financing activities	1,705.37	1,552.46	616.73	4,421.42	1,591.10
Asset management activities	(900.03)	(974.01)	(447.70)	(2,691.39)	(2,711.37)
<b>Total</b>	<b>2,159.63</b>	<b>1,914.82</b>	<b>2,312.79</b>	<b>9,319.94</b>	<b>5,785.32</b>
Less: Finance cost	996.20	830.41	785.41	3,702.63	2,701.90
<b>Profit before tax</b>	<b>1,163.43</b>	<b>1,084.41</b>	<b>1,527.38</b>	<b>5,617.31</b>	<b>3,083.42</b>
<b>Segment Assets</b>					
Broking and related services	89,975.80	66,836.93	71,350.06	89,975.80	71,350.06
Investment and advisory services	52,854.95	53,977.19	52,289.40	52,854.95	52,289.40
Trading activities	1,153.34	1,086.94	1,695.06	1,153.34	1,695.06
Financing activities	82,217.05	73,475.19	56,656.94	82,217.05	56,656.94
Asset management activities	9,470.31	10,199.76	9,472.97	9,470.31	9,472.97
Inter segment assets	(81,437.57)	(72,398.39)	(61,243.99)	(81,437.57)	(61,243.99)
<b>Total</b>	<b>1,54,233.88</b>	<b>1,33,177.62</b>	<b>1,30,220.44</b>	<b>1,54,233.88</b>	<b>1,30,220.44</b>
<b>Segment Liabilities</b>					
Broking and related services	56,715.92	34,275.98	41,720.86	56,715.92	41,720.86
Investment and advisory services	4,684.85	5,793.18	5,833.03	4,684.85	5,833.03
Trading activities	-	-	9.52	-	9.52
Financing activities	46,017.26	40,210.77	25,421.68	46,017.26	25,421.68
Asset management activities	1,951.82	1,731.39	1,690.85	1,951.82	1,690.85
Inter segment liabilities	(30,454.34)	(21,473.95)	(13,205.99)	(30,454.34)	(13,205.99)
<b>Total</b>	<b>78,915.51</b>	<b>60,537.37</b>	<b>61,469.95</b>	<b>78,915.51</b>	<b>61,469.95</b>



**THE INVESTMENT TRUST OF INDIA LIMITED**  
**Consolidated Assets and Liabilities as at March 31, 2025**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	876.23	807.12
(b) Right-of-use assets	1,057.82	1,584.60
(c) Capital work-in-progress	-	-
(d) Intangible assets	96.67	105.29
(e) Intangible assets under development	16.93	16.93
(f) Goodwill on consolidation	807.06	807.06
(g) Investments in associates	11,800.87	10,757.36
(h) Financial Assets	-	-
(i) Investments	9,516.16	10,535.55
(ii) Loans	938.16	2,257.15
(iii) Other financial assets	733.58	958.19
(i) Deferred tax assets (Net)	3,499.15	3,336.13
(j) Other Non-current assets	999.55	1,572.85
<b>Total non-current assets</b>	<b>30,342.18</b>	<b>32,738.23</b>
<b>2 Current assets</b>		
(a) Inventories	3.15	13,704.65
(b) Financial Assets	-	-
(i) Investments	6,732.55	5,897.68
(ii) Trade receivables	7,170.98	8,034.27
(iii) Cash and cash equivalents	20,756.34	9,410.91
(iv) Bank balances other than cash and cash equivalents	18,266.41	18,178.73
(v) Loans	59,750.26	33,785.37
(vi) Other financial assets	9,702.60	6,324.78
(c) Other Current Assets	1,509.41	2,145.82
<b>Total current assets</b>	<b>1,23,891.70</b>	<b>97,482.21</b>
<b>TOTAL ASSETS</b>	<b>1,54,233.88</b>	<b>1,30,220.44</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	5,224.22	5,224.22
(b) Other Equity	65,293.76	60,917.86
<b>Total Equity attributable to shareholders of the Company</b>	<b>70,517.98</b>	<b>66,142.08</b>
(c) Non-controlling Interest	4,800.39	2,608.41
<b>Total Equity</b>	<b>75,318.37</b>	<b>68,750.49</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29.56	9,526.33
(ii) Lease liabilities	1,026.53	1,597.90
(b) Provisions	410.96	391.22
<b>Total non-current liabilities</b>	<b>1,467.05</b>	<b>11,515.45</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,349.96	26,280.23
(ii) Lease liabilities	423.62	355.44
(iii) Trade payables	33,908.61	18,197.34
(iv) Other Financial Liabilities	5,549.26	4,151.45
(b) Other current liabilities	955.68	811.48
(c) Provisions	261.33	158.56
<b>Total current liabilities</b>	<b>77,448.46</b>	<b>49,954.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,54,233.88</b>	<b>1,30,220.44</b>



**THE INVESTMENT TRUST OF INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2025**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	6,660.82	3,631.20
Adjustments for :		
Depreciation and amortisation expense	1,109.12	1,141.93
Amortisation of share issue expenses	0.90	1.03
Net (gain)/ loss on fair valuation of investments through profit and loss	(607.16)	(1,400.48)
Impairment on Financial Asset	2,339.49	667.89
Net (gain) / loss on sale of investments	(12.46)	-
Interest pertaining to lease liability	163.38	202.31
Net (gain) / loss on Lease Modification	(21.29)	2.97
Remeasurements of post employment benefit obligations	(22.87)	(29.11)
Adjustment on account of investments in subsidiary/ associates	(146.89)	-
Gains/losses arising from translating the financial statements of foreign operation	-	-
Share of profit of associates	(1,043.51)	(547.78)
Provisions for employee benefits	88.35	(13.06)
Interest expense	3,401.98	2,490.00
<b>Operating Profit before Working Capital Change</b>	<b>11,909.86</b>	<b>6,146.90</b>
Adjustments for :		
(Increase )/ Decrease in Trade and other receivables	(28,631.37)	(19,777.02)
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(87.68)	(4,860.67)
(Increase)/decrease in inventories	13,701.50	(5,214.14)
Increase/ (Decrease) in trade and other payables	17,299.76	3,853.75
	14,192.07	(19,851.18)
Direct taxes paid (net of refunds)	(1,655.77)	(1,095.18)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>12,536.30</b>	<b>(20,946.36)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(642.83)	(629.73)
(Increase )/ Decrease in non current investments	938.58	723.87
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>295.75</b>	<b>94.14</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds / Repayment of borrowings	572.96	18,088.28
Acquisition of minority Interest	-	(46.87)
Proceeds from issue of shares	2,000.00	2,230.00
Interest expense	(3,401.98)	(2,490.00)
Payment of lease liabilities and interest	(657.60)	(612.04)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(1,486.62)</b>	<b>17,169.37</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>11,345.43</b>	<b>(3,682.85)</b>
Cash and cash equivalents at the beginning of the year	9,410.91	13,093.76
Cash and cash equivalents at the end of the year	20,756.34	9,410.91



# THE INVESTMENT TRUST OF INDIA LIMITED

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

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

## Statement of audited standalone financial results for the quarter and year ended March 31, 2025

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	309.82	251.71	991.76	1,085.60	4,985.49
2	Other income	308.84	157.01	228.70	1,006.94	1,145.60
3	<b>Total Income (1+2)</b>	<b>618.66</b>	<b>408.72</b>	<b>1,220.46</b>	<b>2,092.54</b>	<b>6,131.09</b>
4	<b>Expenses</b>					
	a) Purchase of trading goods	-	6.24	648.68	6.24	2,473.59
	b) Changes in inventories of stock in trade	-	-	-	-	-
	c) Employee benefits expense	104.52	99.19	81.07	399.00	443.90
	d) Finance costs	107.07	118.27	129.72	466.24	558.91
	e) Depreciation and amortisation expense	76.83	78.51	87.94	315.49	369.98
	f) Other expense	265.63	213.71	352.77	897.55	1,368.37
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>554.05</b>	<b>515.92</b>	<b>1,300.18</b>	<b>2,084.52</b>	<b>5,214.75</b>
5	<b>Profit/(Loss) before exceptional items and taxes (3-4)</b>	<b>64.61</b>	<b>(107.20)</b>	<b>(79.72)</b>	<b>8.02</b>	<b>916.34</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>64.61</b>	<b>(107.20)</b>	<b>(79.72)</b>	<b>8.02</b>	<b>916.34</b>
8	<b>Tax Expense:</b>					
	- Current tax	-	-	-	-	-
	- Tax in respect of earlier years	26.87	3.22	-	61.65	9.89
	- Deferred tax	(49.41)	1.10	45.34	(70.18)	194.79
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>87.15</b>	<b>(111.52)</b>	<b>(125.06)</b>	<b>16.55</b>	<b>711.66</b>
10	<b>Other comprehensive income/ (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	(1.75)	(1.28)	(7.00)	(5.60)	(5.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	0.32	1.76	1.41	1.29
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10	<b>Total other comprehensive income / (loss) (A+B)</b>	<b>(1.31)</b>	<b>(0.96)</b>	<b>(5.24)</b>	<b>(4.19)</b>	<b>(3.85)</b>
11	<b>Total comprehensive income / (loss) (9+10)</b>	<b>85.84</b>	<b>(112.48)</b>	<b>(130.30)</b>	<b>12.36</b>	<b>707.81</b>
12	Paid-up equity share capital (Face value ₹10/- per share)	5,224.22	5,224.22	5,224.22	5,224.22	5,224.22
13	Other Equity (excluding revaluation reserves)	-	-	-	40,778.09	40,765.73
14	Earning per Share (not annualised for the quarter) (Face value of ₹10/- each)					
	- Basic (₹)	0.17	(0.21)	(0.24)	0.03	1.36
	- Diluted (₹)	0.17	(0.21)	(0.24)	0.03	1.36



**Notes:**

- 1) The above financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 09, 2025.
- 2) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3) The Audit Committee and Board of Directors at their meetings held on June 04, 2022, approved the scheme of arrangement in the nature of demerger of 'Non-lending Business Undertaking' of The Investment Trust of India Limited ("TITIL" or "Demerged Company") into Distress Asset Specialist Limited, a wholly owned subsidiary company of TITIL ("DASL" or "Resulting Company") with effect from the Appointed Date viz. beginning of day on April 1, 2022 ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme is subject to approval from the stock exchanges, members of the company, Hon'ble National Company Law Tribunal(NCLT) and other regulatory authorities. The Scheme is filed with the stock exchanges for in principal approval and same is pending for approval. The effect of the Scheme shall be given when all the approval are received and the scheme becomes effective.
- 4) As per Ind AS 108 "operating segment" has been disclosed in consolidated financial results, hence no separate disclosure has been given in standalone financial results.
- 5) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31,2024 and the unaudited figures of the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 6) Previous quarter / year figures have been regrouped / reclassified wherever necessary to confirm to current quarter / year presentation.
- 7) The results for the quarter and year ended March 31, 2025 are available on the BSE Limited website (URL:www.bseindia.com); National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.itiorg.com).

Mumbai  
May 09, 2025



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

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



**THE INVESTMENT TRUST OF INDIA LIMITED**  
**Standalone Assets and Liabilities as at March 31, 2025**

(₹ in Lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	25.94	30.52
(b) Right-of-use assets	335.75	636.84
(c) Intangible assets	1.65	1.73
(d) Intangible assets under development	15.58	15.58
(e) Investments in subsidiaries and associates	44,301.93	44,297.13
(f) Financial Assets		
(i) Investments	3,228.58	2,963.52
(ii) Other financial non-current assets	177.09	193.36
(g) Deferred tax assets (net)	614.21	542.61
(h) Other non-current assets	54.68	671.39
<b>Current assets</b>		
(a) Financial Assets		
(i) Trade receivables	1,293.33	2,132.00
(ii) Cash and cash equivalents	186.21	27.20
(iii) Loans	10.00	8.00
(iv) Other financial current assets	-	13.29
(b) Other Current Assets	312.92	181.55
<b>TOTAL ASSETS</b>	<b>50,557.87</b>	<b>51,714.72</b>
<b><u>EQUITIES AND LIABILITIES</u></b>		
<b>Equity</b>		
(a) Equity Share Capital	5,224.22	5,224.22
(b) Other Equity	40,778.09	40,765.73
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29.56	27.33
(ii) Lease liabilities	80.74	474.56
(b) Provisions	9.72	8.36
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,682.60	3,975.60
(ii) Lease liabilities	393.82	326.44
(iii) Trade payables	112.69	240.82
(iv) Other Financial Liabilities	127.97	509.40
(b) Other current liabilities	82.35	159.47
(c) Provisions	36.11	2.79
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,557.87</b>	<b>51,714.72</b>



**THE INVESTMENT TRUST OF INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per statement of Profit and Loss	8.02	916.34
<b>Adjustments for :</b>		
Depreciation and amortisation	315.49	369.98
Finance income	8.22	9.45
Provision for employee benefits (Net)	1.50	(4.67)
Provision for expenses	33.18	(3.79)
Net (gain)/loss on fair valuation through profit and loss	(186.12)	(355.90)
Bad debts / sundry balances written off / (Written Back)(Net)	(19.36)	(45.33)
Interest expense pertaining to lease liability	62.09	93.59
Remeasurements of post employment benefit obligations	(5.60)	(5.14)
Interest expense	404.12	464.77
Dividend income	(9.88)	(3.58)
<b>Operating Profit before working capital change</b>	<b>611.66</b>	<b>1,435.72</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in trade and others receivables	1,047.09	298.53
Increase / (Decrease) in trade payables, other payables and provisions	(586.68)	285.95
	<b>1,072.07</b>	<b>2,020.20</b>
Direct tax paid (net)	555.05	(78.25)
<b>NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>1,627.12</b>	<b>1,941.95</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(310.83)	(17.75)
(Increase) / Decrease in investments in subsidiaries	(4.80)	(47.87)
(Increase) / Decrease in investments in non current investments	(69.06)	(341.42)
<b>NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(384.69)</b>	<b>(407.04)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net borrowings	(290.77)	(629.36)
Payment of lease liabilities	(388.53)	(439.32)
Interest expense	(404.12)	(464.77)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(1,083.42)</b>	<b>(1,533.45)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>159.01</b>	<b>1.46</b>
Cash and cash equivalents at the beginning of the period	27.20	25.74
Cash and cash equivalents at the end of the period	186.21	27.20





## **RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS**

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

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

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

**Report on the audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying standalone financial result of The Investment Trust of India Limited ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statements are presented in accordance with the requirements of the Listing Regulations in this regard; and

gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

### **Basis for Opinion**

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

### **Management's Responsibilities for the Statement of Standalone Financial Results**

The Statements have been compiled from the standalone annual audited financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and total



comprehensive income and other financial information of the Company for the quarter ended 31st March 2025 and the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2025 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

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

#### **Emphasis of Matter**

1. We draw your attention to Note 3 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 04<sup>th</sup> 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 1<sup>st</sup> April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is subject to approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory



authorities. The effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. Our conclusion on the Statement is not modified in respect of this matter.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

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

Place of Signature: Mumbai  
Date: 09.05.2025  
UDIN: 25101598BMJDFH3070



A handwritten signature in blue ink, appearing to read "M. Sheth".

(Mehul R. Sheth)  
(Partner)  
(Membership No. 101598)



# RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS

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

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

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

## Opinion

We have audited the accompanying consolidated financial results of The Investment Trust of India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2025 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

Name of the entity	Relationship
The Investment Trust of India Limited	Holding Company
ITI Credit Ltd (formerly known as Fortune Credit Capital Limited) (FCCL)	Subsidiary Company
ITI Securities Broking Limited (ITISBL)	Subsidiary Company
ITI Asset Management Limited	Subsidiary Company
Fortune Management Advisors Limited	Subsidiary Company
Antique Stock Broking Limited (ASBL)	Subsidiary Company
ITI Capital Limited (ITI CL)	Subsidiary Company
Distress Asset Specialist Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
ITI Jewel Charter Limited	Subsidiary Company
ITI Gilts Limited	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP
ITI Wealth Management Limited (formerly known as ITI General Insurance Limited)	Subsidiary Company
ITI Alternate Funds Management Limited	Subsidiary Company
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)	Subsidiary Company



Antique Stock Broking (IFSC) Limited	Step down Subsidiary
Neue Allianz Corporate Services Private Limited	Step down Subsidiary
Intime Multi Commodity Company Limited	Step down Subsidiary
ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited)	Associate Company

2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

### **Basis for Opinion**

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

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

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.



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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Emphasis of Matter**

1. We draw your attention to Note 4 of the accompanying Statement, which relates to scheme of arrangement in the nature of demerger, as approved by the Audit Committee and Board of Directors of the Holding Company at their meeting held on 04<sup>th</sup> 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 1<sup>st</sup> April 2022 under section 230 to 232 read with section 66 of the Act. The Scheme is subject to approvals from Stock Exchanges, Members of the Company, Hon. National Company Law Tribunal and other regulatory authorities. The effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. Our conclusion on the Statement is not modified in respect of this matter.

#### **Other Matter**

1. The Statement includes the audited Financial Results of eleven subsidiaries and three step-down subsidiaries whose Financial Statements reflect Group's share of total assets



of Rs. 74,481.29 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 4,758.22 lakhs for the quarter ended 31<sup>st</sup> March, 2025 and Rs. 23,298.66 lakhs for the year ended 31<sup>st</sup> March, 2025, Group's share of total net loss after tax of Rs. 353.09 lakhs for the quarter ended 31<sup>st</sup> March, 2025 and Group's share of total net profit after tax Rs.3,087.23 lakhs for the year ended 31<sup>st</sup> March, 2025 and Group's share of total comprehensive loss of Rs.353.99 lakhs for the quarter ended 31<sup>st</sup> March,2025 and total comprehensive income of Rs.3,075.22 lakhs for the year ended 31<sup>st</sup> March, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The Statement also includes Group's share of net loss after tax of Rs.57.39 lakhs for the quarter ended 31<sup>st</sup> March, 2025 and Rs.1050.01 lakhs for the year ended 31<sup>st</sup> March, 2025, total comprehensive loss of Rs. 63.30 Lakhs for the quarter ended 31<sup>st</sup> March, 2025 and total comprehensive income Rs.1,043.51 lakhs for the year ended 31<sup>st</sup> March, 2025 in respect of one associate, whose financial results have not been audited by us. These financial results of the associate have been audited by their respective independent auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.
3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
4. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Place of Signature: Mumbai  
Date: 09.05.2025  
UDIN No: 25101598BMJDFG8380



  
(Mehul R. Sheth)  
(Partner)  
(Membership No. 101598)

**The Investment Trust of India Limited**

Regd office: ITI House 36, Dr. R. K. Shirodkar Marg,  
Parel, Mumbai 400 012



**Declaration with respect to Audit Report with unmodified opinion to the Annual Audited  
(Standalone and Consolidated) Financial Results for the financial year ended 31<sup>st</sup> March, 2025**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s Ramesh M. Sheth & Associates, Chartered Accountants, Mumbai (FRN: 111883W), Statutory Auditors of the Company have submitted an unmodified opinion on the annual audited (Standalone & Consolidated) Financial Results of The Investment Trust of India Limited for the financial year ended 31<sup>st</sup> March, 2025.

For The Investment Trust of India Limited

Subbiah Manickam  
Chief Financial Officer  
Date : 09-05-2025



May 9, 2025

The Board of Directors  
The Investment Trust of India Limited  
ITI House, 36 Dr. R. K. Shirodkar Marg  
Parel, Mumbai 400 012

Dear All,

**Subject: Resignation as an Independent Director of The Investment Trust of India Limited  
("Company")**

This is with reference to the captioned subject. Due to my pre-occupation and other personal commitments, I would like to hereby tender my resignation as an Independent Director of the company with effect from May 9, 2025.

I confirm that there are no material reasons for my resignation other than those mentioned above.

I am thankful for the opportunity given to me to serve on the Board and would like to thank all the Board members and the management team for the support extended to me during my tenure as an Independent Director of the company.

Regards,



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**Alok Kumar Misra**  
**DIN: 00163959**

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## Annexure III

**The details required as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below :**

Sr No	Details of Event	Information of such event(s)		
1.	<b>Name</b>	Mr. Alok Kumar Misra	Mr. Sidharth Rath	Mr. Banavar Anantharamaiah Prabhakar
2.	<b>Reason for Appointment / Resignation</b>	Mr. Alok Kumar Misra, Independent Director of the company has tendered his resignation w.e.f. 09.05.2025 due to preoccupation and other personal commitments	Mr. Sidharth Rath is appointed as an Additional Independent Director of the company.  Mr. Sidharth Rath is a financial services professional with over three decades of leadership experience across premier financial institutions.	Mr. Banavar Anantharamaiah Prabhakar is appointed as an Additional Independent Director of the company.  Mr. Banavar A Prabhakar is a highly accomplished banking and finance professional with over four decades of diverse experience in Credit, Treasury, and comprehensive Banking Operations.
3.	<b>Date of Appointment/ Cessation and terms of appointment</b>	Date of Cessation 09.05.2025	His appointment is effective from May 09, 2025, as an Additional Director (Independent) and he shall hold office up to the date of the ensuing Annual General Meeting of the Company.	His appointment is effective from May 09, 2025, as an Additional Director (Independent) and he shall hold office up to the date of the ensuing Annual General Meeting of the Company.
4	<b>Brief Profile (in case of appointment)</b>	N.A.	<b>Educational Qualification:</b>  1. PGDM from Xavier Institute of Management 2. Commerce Graduate from Odisha  <b>Career Details:</b>  He Possesses about three decades of experience in development financial institution, banks and fund management. He Carries	<b>Educational Qualification:</b>  1. Chartered Accountant from the Institute of Chartered Accountants of India 2. Commerce Graduate from University of Mysore.  <b>Career Details:</b>  He possesses about four decades of experience of serving various banks. He carries experience of various positions from

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			<p>experience of the various positions from banks such as Axis Bank, SBM Bank (India) Limited and IFCI Limited.</p> <p>He is a Founder and Managing Partner of Nandan Capital which is a growth fund set up for investing in emerging small and medium enterprises.</p> <p>He is a Founder Managing Director and CEO of SBM Bank India and his tenure at Axis Bank (2001-2018), spanned various leadership roles, including Group Executive and Head of Corporate &amp; Institutional Banking, Treasurer and Head of Global Markets and Transaction Banking, President of Corporate Banking and Head of Capital Markets and Investment Banking.</p>	<p>banks such as Bank of India, Andhra Bank and Bank of Baroda. He retired as Chairman and Managing Director of Andhra Bank in August, 2013 and has also served as the Executive Director of Bank of India.</p>
5.	Disclosures of relationship between directors (in case of appointment of a Director)	NA	Mr. Sidharth Rath is not related to any Directors of the company.	Mr. Banavar Anantharamaiah Prabhakar is not related to any Directors of the company
6.	Shareholding, if any in the company	--	He does not hold any shares in the company.	He does not hold any shares in the company.
<b>Additional Information in case of resignation of an Independent Director:</b>				
7	Letter of Resignation along with detailed reason for resignation	Enclosed herewith.	N.A.	N.A.
8	Names of listed entities in which the resigning director holds directorships,	<u>Directorship in Listed Companies:</u> N.A.	N.A.	N.A.

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	indicating the category of directorship and membership of board committees, if any.	<b>Committee Position:</b> <u>N.A.</u>		
9	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Alok Kumar Misra has confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter.	N.A.	N.A.

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### Annexure IV

#### **Transfer of business to ITI Asset Management Limited**

We wish to inform you that the Board of Directors of the Company, at its meeting held on 9th May 2025, has considered and approved the proposal for transfer of business activities of the Company in relation to providing fund / asset management services and advisory functions in respect of, and acting as the investment manager of funds / AIFs namely (i) ITI Long Short Fund (a SEBI-registered Category III Alternative Investment Fund), and (ii) ITI Long Short Equity Offshore Fund (IFSC), from the Company to its wholly-owned subsidiary, ITI Asset Management Limited (“**ITI AMC**”).

ITI AMC is, inter alia, engaged in the business of asset / fund management services and currently acts as the investment manager for the mutual fund business of the ITI Group. Therefore, as part of the internal restructuring and for various commercial expediency needs including with an intent to consolidate the similar business activities / services part of the ITI Group viz. asset / fund management services in ITI AMC, it is proposed to transfer the aforesaid business from the Company to ITI AMC.

In this regard, the Board took note of the Valuation Report in connection with the proposed transfer of the business undertaking and also considered and approved the draft of the Agreement to Transfer Business (ATB). The proposed transfer of business is subject to receipt of requisite regulatory approvals, as applicable and shall become effective upon achieving Closing as per the terms of the ATB.

This update is in continuation of the earlier intimation provided by the Company on 13th February 2025.