

The Investment Trust of India Limited

Regd Office: ITI House, 36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai - 400012



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

Dear Sir,

Ref.: BSE Scrip Code: 530023

NSE Symbol: THEINVEST

Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Submission of the Annual Report for the financial year 2024-25 and Notice of the 34th Annual General Meeting (AGM).

Dear Sir/Madam,

Pursuant to the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 34th Annual Report of the Company for the financial year 2024-25 being sent today i.e. Thursday, July 31, 2025 through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories.

Further, the aforesaid 34th Annual Report along with Notice of Annual General Meeting has also been uploaded on the website of the Company at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1753953594_Annual%20Report%202024-2025.pdf

We request you to take the aforesaid on records.

For **The Investment Trust of India Limited**

Vidhita Narkar

Company Secretary and Compliance Officer

Membership No - A33495

Date: - 31.07.2025

Place: - Mumbai

Encl: As Above



THE
INVESTMENT
TRUST
OF INDIA

THE INVESTMENT TRUST OF INDIA LIMITED



34TH
ANNUAL REPORT
2024-25

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.

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.

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.

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.

Over the years, we have built a robust financial platform, across segments – particularly in rural and semi-urban India for lending, backed by deep customer insight and a strong nationwide presence. Our objective remains clear to deliver a superior, customer-centric service experience that stands out in a competitive landscape.

I take this opportunity to extend my heartfelt appreciation to our shareholders, the Board of Directors, our leadership team, employees, and all stakeholders for their unwavering trust and support. 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

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

Key Managerial Personnel

Mr. Subbiah Manickam	Chief Financial Officer
Mr. Amit Malpani	Chief Executive Officer
Ms. Vidhita Narkar	Company Secretary

COMMITTEES:

Audit Committee

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

* Resigned as a Member 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

Nomination & Remuneration Committee

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

Name of members Designation

Mr. Chintan Valia	Chairman
Mr. Rajeev Uberoi	Member
Mr. Alok Kumar Misra	Member*
Mrs. Papia Sengupta	Member

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

Management Committee

Name of members Designation

Mr. Chintan Valia	Chairman
Mr. Rajeev Uberoi	Member
Mr. Alok Kumar Misra	Member*
Mrs. Papia Sengupta	Member

* Resigned as a Chairman 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 (w.e.f. 11th August, 2023)

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)

Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mills Compound, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011

Telephone : +91-22-49614132/31998810

Fax : +91-22-2301 2517

e-mail : support@purvashare.com

Website : www.purvashare.com

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty-Fourth (34th) Annual Report along with the Audited Financial Statements of your "The Investment Trust of India Limited" (the Company) for the financial year ended March 31, 2025 ("FY2024-25").

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

The Financial Statements of your Company are prepared as per Regulation 33 of the SEBI (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 FY2024-25 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:

(₹ in lakhs)

Particulars	2024-2025	2023-2024	2024-2025	2023-2024
	Standalone		Consolidated	
Income from continuing operations	1,085.60	4,985.49	35,296.87	28,772.77
Other Income	1,006.94	1,145.60	1,202.22	1,794.42
Total Income	2,092.54	6,131.09	36,499.09	30,567.19
Total Expenses	2,084.52	5,214.75	30,881.78	27,483.77
Profit / (Loss) before exceptional item, share of profit from associate and tax	8.02	916.34	5,617.31	3,083.42
Add : Share of profit from associate	–	–	1,043.51	5,47.78
Profit / (Loss) before tax	8.02	916.34	6,660.82	3,631.20
Tax expense				
– Current tax	–	–	2,023.70	1,176.55
– Deferred tax charged / (credit)	(70.18)	194.79	(149.57)	781.97
– Excess/(short) tax provision in respect of earlier years	61.65	9.89	194.22	(324.74)
– MAT credit Entitlement	–	–	–	–
Profit / (Loss) after tax	16.55	711.66	4,592.47	1,997.42
Add : Other Comprehensive Income / loss	(4.19)	(3.85)	(16.90)	(22.06)
Total Comprehensive Income / (loss) for the year	12.36	707.81	4,575.57	1,975.36
Less: Total Comprehensive Income/(loss) attributable to non controlling interest			337.68	140.04
Total Comprehensive Income / (loss) for the year attributable to controlling interest	12.36	707.81	4,237.89	1835.32
Nominal value per share (in rupees)	10	10	10	10
Basic and diluted earnings per equity share				
– Basic (in rupees)	0.03	1.36	8.14	3.56
– Diluted (in rupees)	0.03	1.36	8.14	3.56

STANDALONE PERFORMANCE HIGHLIGHTS

For the financial year 2024–25, the Company reported standalone revenue of ₹ 2,092.54 lakhs, as compared to Rs 6,131.09 lakhs in FY 2023–24. Total expenses for the year stood at ₹ 2,084.52 lakhs, marking a significant reduction of ₹ 3,130.23 over the previous year's expenses of Rs.5,214.75 lakhs. Despite the decline in revenue, the Company recorded a profit of ₹ 16.55 lakhs during FY 2024–25, compared to a profit of ₹ 711.66 lakhs in the previous year.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

For the financial year 2024–25, the Company reported consolidated revenue of ₹ 36,499.09 lakhs, up from ₹ 30,567.19 lakhs in FY 2023–24. Total consolidated expenses stood at ₹ 30,881.78 lakhs, reflecting an increase of 12.36% over the previous year's expenses of ₹ 27,483.77 lakhs. Despite the rise in expenses, the Company achieved a significant improvement in profitability, recording a consolidated profit of ₹ 4,592.47 lakhs for FY 2024–25, as against ₹ 1,997.42 lakhs in the previous year.

EARNINGS PER SHARE (EPS)

The Standalone basic EPS and diluted EPS of the Company decreased to ₹ 0.03 for the financial year ended March 31, 2025 as against ₹ 1.36 for the Financial Year ended March 31, 2024.

Further a decent amount of growth was noticed in basic and diluted EPS on consolidated basis as it increased at ₹ 8.14 as on financial year of March 31, 2025 as compared to ₹ 3.56 on March 31, 2024.

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, 2025.

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 FY2024-25.

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

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

CREDIT RATINGS

During the reported period of FY2024-25 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 HYPERLINK "<https://www.itiorg.com/investor-inner.php?id=17>" <https://www.itiorg.com/investor-inner.php?id=17>

DETAILS OF LISTING & DELISTING AND SHARE CAPITAL

During the financial year 2024-25, the Company has not listed or delisted its equity shares on any stock exchange.

Further, there has been no change in the authorised, issued, subscribed, and paid-up share capital of the Company during the year ended March 31, 2025. The capital structure of the Company remains unchanged from the previous financial year.

INTERNAL AUDIT

The internal audit of the Company for the financial year 2024-25 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 continues to play a pivotal role in driving the overall revenue growth and performance of your Company. The Company has 12 wholly owned subsidiaries, 2 subsidiaries, 4 material subsidiaries, 3 step down subsidiaries and 1 Associate Company as on March 31, 2025. 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 associate company 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 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/1659518026_ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf

The below mentioned are the material subsidiaries, in accordance with Regulation 16(1)(c) of Listing Regulation:

1. ITI Credit Limited (Formerly Known as Fortune Credit Capital Limited),
2. Antique Stock Broking Limited
3. ITI Gold Loans Limited (United Petro Finance Limited) and
4. ITI Asset Management 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/1739514504_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 FY2024-25 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 FY2024-25, are furnished in Form AOC-2 and are attached as an Annexure III of this Report.

None of the Directors or KMPs had any pecuniary relationships or transactions with the Company during FY2024-25.

CONSERVATION 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 during the FY2024-25:

There was neither any foreign exchange earning nor foreign exchange outgo during the FY2024-25.

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, 2025 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, 2025, the Board consisted of 6 Directors comprising of a 1 Non-Executive Non- Independent Chairman, 2 Non-Executive Non-Independent Directors and 3 Independent Directors, of whom 1 is an Independent Woman Director.

Name of the Director	Designation	DIN
Mr. Chintan V. Valia	Promoter, Chairman & Non-executive Director	05333936
Mrs. Khyati Valia	Promoter Group & Non-executive Director	03445571
Mr. Asit Mehta	Non-executive Director	00169048
Mr. Alok Kumar Misra	Independent Director	00163959
Mrs. Papia Sengupta	Independent Director	07701564
Mr. Rajeev Uberoi	Independent Director	01731829

During the FY2024-25, there was no change in the composition of Board.

Change in composition of the Board, after the end of FY2024 -25 till the date of this report.

The following changes occurred in the composition of the Board of Directors of the Company after the end of FY2024 -25 till the date of this report

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

*Mr. 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.

**Mr. Sidharth Rath was appointed as an Additional Independent Director w.e.f. May 9, 2025 and his appointment as a Independent Director 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 his appointment as a Independent Director 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, Mr. Chintan Vijay Valia (DIN 05333936) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his 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, 2025 and the details of the Meetings of the Board and Committee(s) of the Company held during FY2024-25 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 13, 2025 and March 25, 2025, 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

Mrs. Khyati Chintan Valia, Non-Executive Director is related to Mr. Chintan 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 4 (four) 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) and shall specifically include company secretary and chief financial officer and members of management one level below shall mean Business Head(s) and Functional Heads reporting to Managing Director(s).

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

There were no changes in the Senior Management of the Company during the financial year 2024-25.

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 FY2024-25 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 13, 2025.

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.

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 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	Mr. Subbiah Manickam	Chief Financial Officer
2	Mr. Amit Malpani	Chief Executive Officer
3	Ms. Vidhita 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 a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. There was no change in composition during the FY 2024-25 in the Board Members and KMP.

Committees:

As on date the Company has seven committees of the Board i.e.– Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Management Committee, Internal Finance Committee and Internal Complaints Committee.

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.

Committees of Board

The details of the committees are provided in Corporate Governance Report, which is a part of this report.

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:

1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	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 financial year 2024-25 are as under :		
		Sr. No	Name of the Directors	Amount paid (₹ in lakhs)
		1	Mr. Chintan Valia	2.40
		2	Mrs. Khyati Valia	1.40
		3	Mr. Asit Mehta	1.05
		4	Mr. Alok Kumar Misra	2.40
		5	Mrs. Papia Sengupta	1.80
		6	Mr. Rajeev Uberoi	2.40
	Total	11.45		

2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager if any, in the financial year 2024-25.	Sr. No	Particulars	Information
		1	Directors	Not applicable
		2	Mr. Amit Malpani (CEO)	8%
		3	Mr. Manickam Subbiah (CFO)	14.94%
		4	Ms. Vidhita Narkar (CS)	12%
3	The percentage increase in the median remuneration of the employees of the Company for the FY2024-25.	Not Applicable		
4	The number of permanent employees on the roll of the Company as on 31st March, 2025	16		
5	Average percentile increase 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.	No increment in the Average percentage of the employees' salary and average percentage of the managerial. There are no exceptional circumstances for the increment.		
6	The key parameters for any variable component of the remuneration availed by the directors	The Company has not paid any variable component to any Director.		
7	Affirmation that the remuneration is as per the remuneration policy of the Company	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.		

- 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	Ajay Vaswani	30.01.2020	70,20,048	PGDBM	44	20	Anand Rathi Financial Service	Business Development Head
2	Madhu Babu Burramukku	21.10.2024	66,00,000	M.B.A.	42	19	Groww Mutual Fund	Assistant Fund Manager
3	Nitin Nakra	03.08.2023	50,00,000	CA	42	19	Alchemy Capital	Investment Strategist
4	Amit Gopal Malpani	18.01.2021	31,58,132	CA	43	15	Highway Concession One(HC1)	Assistant General Manager
5	Subbiah Manickam	01.12.2013	26,55,000	B.Com	54	30	Old Employee	Head - Corp Accts
6	Anahita Nishit Kesaria	22.02.2024	24,92,024	CA	33	9	Ascent Fund Services Ind	Manager - Client Services
7	Omkar Ashok Salgaonkar	17.02.2025	18,00,000	CA	25	2.5	Vasuki India Fund	analyst
8	Vidhita Sudesh Narkar	19.12.2022	14,56,000	Company Secretary	37	11	Edelweiss Housing Finance	Manager
9	Bhaurao S Desai	20.08.1996	12,93,624	BCOM, DBM	52	32	Sky Shipping	Accountant
10	Sumitkumar Shantibhai Patel	02.09.2024	12,53,120	Masters In Law	37	9	ICICI BANK	Manager -Band(1)

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 ₹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 ₹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 has formulated an Employee Stock Option Scheme known as FFSIL Employees Stock Option Plan 2017 ("ESOP – 2017") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Subject to the member's approval, the Board of Directors in its meeting held on 25th May, 2017 approved the Scheme ESOP-2017 and the shareholders' approval was obtained in 26th Annual General Meeting held on 8th September, 2017. Nomination and Remuneration Committee ("Committee") was authorised to formulate, administer and implement the detailed and conditions of the Scheme.

The Company has received a certificate dated 24th October, 2017 from Bathiya & Associates LLP, Chartered Accountants, Statutory Auditors of the Company confirming that the FFSIL Employees Stock Option Plan 2017 has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Company has received in principle approvals from BSE Limited and The National Stock Exchange of India Limited for ESOP – 2017.

On 19th April, 2018 the Nomination and Remuneration Committee has granted (Grant I) 3,00,000 options. Each option when exercised will be converted in to one equity share of ₹10 each fully paid.

Details of Employee Stock Options

Sr.No.	Particulars	Remarks
1	Date of grant	19th April, 2018
2	Options granted	300,000
3	Options vested	Nil
4	Options exercised	Nil
5	The total number of shares arising as a result of exercise of options	Nil
6	options lapsed during the year 2024-25	250,000
7	Vesting date	For 2,50,000 options - 19 th April, 2019 For 50,000 options - 1 st June, 2020
8	the exercise price	₹ 247.25
9	variation in terms of options	Not applicable
10	money realised by exercise of options	Nil
11	total number of options in force	50,000
12	employee wise details of options granted to:	
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	Mr. Rajesh Bhatia was granted 3,00,000 options.
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 change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No

The fair value has been calculated using Black Scholes Options Pricing Model and significant assumptions made in this regard are as follows:

Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1 Stock Price (c)	247.25	247.25	225.15
2 Strike/ Exercise Price	247.25	247.25	220.85
3 Expected Life of options (no. of years)	2	3	3
4 Risk free rate of interest (%)	7.48	7.48	7.7
5 Implied Volatility factor (%)	31.12	31.12	33.25
6 Fair value per Option at year end (r)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to NIL and same for previous year as well.

Summary of Employee Stock Option Schemes ('ESOS')

Summary of Employee Stock Option Schemes ('ESOS')		
For the Period from 01/04/2024 to 31/03/2025		
Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	3,00,000
2	Granted during the Period	---
3	Date of Grant	19th April, 2018
4	Forfeited during the Period	---
5	Cancelled during the Period	---
6	Lapsed during the Period	250,000
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	50,000
13	Exercisable at the end of the Period	50,000
14	Weighted average remaining contractual life (in years)	0.25
15	Weighted average fair value of options granted	62.27

GOVERNANCE

Report on Corporate Governance

A detailed Report on Corporate Governance in terms of Schedule V of the Listing Regulations for FY2024-25, 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, 2024	filed during the year	Disposed-off during the year	Pending as on March 31, 2025
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 Benefits:

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 financial year 2029-30. Their appointment was approved by the shareholders in the 33rd Annual General Meeting (AGM) held on 27th September, 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

In pursuance to section 179 and section 204 of the Act read with applicable rules and Regulation 24A Listing Regulation, the Board in their meeting held on 13th February, 2025, have considered re-appointment of M/s. Himanshu Gajra & Company, Practising Company Secretaries (Membership No. F11691 and Certificate of Practice Number 25306), as Secretarial Auditors of the Company for the period of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30 on agreed terms, subject to approval of members of the Company in the ensuing Annual General Meeting.

The Secretarial Audit Report for the year under review is provided as Annexure IV of this Board's report. There is one observation in the said report and the same is self-explanatory and therefore do not call for any further clarifications under Section 134(f) of the Act.

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, 2025 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 V".

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 (Formerly known as Fortune Credit Capital Limited, Antique Stock Broking Limited, ITI Gold Loans Limited (Formerly known as United Petro Finance Limited) and ITI Asset Management Limited for the FY2024-25 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, 2025, 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

A summary of the Company's Corporate Social Responsibility (CSR) initiatives, including the key activities undertaken and the amount spent during the financial year, is provided in Annexure VI to this Board's Report. The disclosure has been made in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company remains committed to contributing meaningfully to society and aligning its CSR initiatives with its core values and sustainable development goals.

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 during the year and below resolutions were passed vide Postal Ballot during the FY2024-25:

1. Approval of Material Related Party Transactions of the Company
2. Approval of Material Related Party Transactions of the subsidiaries of Company

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. The e-voting commenced on February 22, 2025 (9.00 AM IST) and closed on March 23, 2025 (5.00 PM IST). The Scrutiniser submitted his report on March 24, 2025 after completion of scrutiny. 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 year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

Scheme of arrangement

During the financial year 2022-23 the company has filed the application for scheme of demerger with the stock exchanges i.e. National Stock Exchange Limited and BSE Limited where the equity shares of the company are listed for the approval as per the requirement of regulation 37 of the SEBI LODR Regulations, 2015.

Gist of the scheme

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 aforementioned scheme has been approved by the Audit Committee and Board at their respective Meeting held on 4th June, 2022.

Further in compliance with NSE requirement, your Company updated the application with the National Stock Exchange by re-filing the necessary documents on December 08, 2023. The scheme was returned back by the exchange on August 19, 2024 stating to re-file the application post

receiving approvals from relevant SEBI departments. The company was under discussion with exchanges and the scheme is currently under review of the internal management.

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 FY2024-25, 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 gems and various CSR activities.

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 (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, and hard work of employees across all levels. 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

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Place: Mumbai
Date: July 25, 2025

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 | Fax : +91 022 4027 3700

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/1659518080_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/1692011171_Policy%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/1659518026_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/1739514504_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

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Place: Mumbai
Date: July 25, 2025

ANNEXURE II - FORM AOC 1

**(Pursuant to first proviso to sub-section (3) of section 129 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 31st March, 2025

PART "A": SUBSIDIARIES

Sr. No.	(1)	(2)	(3)	(4)
Name of the subsidiary	ITI Securities Broking Limited	ITI Credit Limited (Formerly known as Fortune Credit Capital Limited)	ITI Asset Management Limited	Fortune Management Advisors Limited
Reporting period of subsidiary	31/03/2025	31/03/2025	31/03/2025	31/03/2025
Reporting currency	INR	INR	INR	INR
(Amount ₹ in lakhs)				
Share capital				
Equity	1,805.00	5,000.00	237.88	200.00
Preference	---	---	---	---
Reserves & Surplus	4,290.07	20,055.78	6,511.21	472.31
Total Assets	39,132.50	29,984.27	7,712.19	672.73
Total Liabilities	33,037.43	4,928.49	963.41	0.42
Investments	560.00	10,551.55	1,336.66	600.00
Turnover / Total income	3,282.55	5,510.36	2,323.26	4.39
Profit/Loss before tax	656.95	2,113.65	(2,495.04)	3.13
Tax	165.87	314.57	--	0.19
Profit/Loss after tax	491.08	1,799.08	(2,495.04)	2.94
Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00

Sr. No.	(5)	(6)	(7)	(8)	(9)
Name of the subsidiary	Antique Stock Broking Limited	ITI Capital Limited	Distress Asset Specialist Limited	ITI Gold Loans Limited (Formerly known as United Petro Finance Limited)	ITI Gilts Limited
Reporting period of subsidiary	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
Reporting currency	INR	INR	INR	INR	INR
(Amount ₹ in lakhs)					
Share capital					
Equity	3,500.00	699.18	10.00	12,400.00	1,500.00
Preference	---	---	---	---	---
Reserves & Surplus	19,359.64	2,500.49	53.44	(1,931.63)	1,528.87
Total Assets	46,366.51	3,325.85	66.09	55,504.45	3,034.68
Total Liabilities	23,506.87	126.18	2.65	45,036.08	5.81
Investments	11,420.22	15.00	---	---	---
Turnover / Total income	14,826.74	4,406.33	23.67	6,797.72	611.98
Profit/Loss before tax	4,006.74	1,642.23	21.06	1,162.45	158.43
Tax	1,153.69	428.23	5.36	288.37	38.95
Profit/Loss after tax	2,853.05	1,214.00	15.70	874.08	119.48
Proposed dividend	---	---	---	---	---
% of equity holding	100.00	100.00	100.00	53.98	100.00

Sr. No.	(10)	(11)	(12)	(13)
Name of the subsidiary	ITI Mutual Fund Trustee Private Limited	ITI Wealth Management Limited (Formerly known as ITI General Insurance Limited)	ITI Alternate Funds Management Limited	ITI Jewel Charter Limited
Reporting period of subsidiary	31/03/2025	31/03/2025	31/03/2025	31/03/2025
Reporting currency	INR	INR	INR	INR
(Amount ₹ in lakhs)				
Share capital				
Equity	50.00	5.00	550.00	1.00
Preference	---	---	---	---
Reserves & Surplus	68.99	(14.20)	12.75	(1.45)
Total Assets	122.75	0.26	569.76	1.50
Total Liabilities	3.76	9.46	7.01	1.95
Investments	---	---	---	---
Turnover / Total income	107.63	0.25	104.75	0.25
Profit/Loss before tax	65.80	(2.73)	6.59	(0.74)
Tax	18.01	(0.03)	3.21	-
Profit/Loss after tax	47.79	(2.70)	3.39	(0.74)
Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00

Sr. No.	(14)
Name of subsidiary	ITI Growth Opportunities LLP
Reporting period of subsidiary	31/03/2025
Reporting currency	INR
(Amount ₹ in lakhs)	
Partners Capital Account	1.00
Partners Current Account	(98.70)
Total Assets	121.53
Total Liabilities	219.23
Investments	6.00
Turnover / Total income	130.57
Profit/Loss before tax	(50.43)
Tax	1.97
Profit/Loss after tax	(52.40)

Notes:

Names of subsidiaries which are yet to commence operations: - Nil

Step down subsidiaries:

Sr. No.	(1)	(2)	(3)
Name of the Step down subsidiaries	Intime Multi Commodity Company Limited	Neue Allianz Corporate Services Private Limited	Antique Stock Broking (IFSC) Limited
Reporting period	31/03/2025	31/03/2025	31/03/2025
(Amount ₹ in lakhs)			
Share Capital	417.70	30.00	200.00
Reserves & Surplus	212.05	17.73	(27.80)
Total Assets	542.14	47.80	172.84
Total Liabilities	3.39	0.07	0.64
Investments	---	---	---
Turnover / Total income	75.53	4.37	---
Profit/ Loss before tax	39.28	2.81	(6.89)
Tax	5.68	0.71	---
Profit/Loss after tax	33.60	2.10	(6.89)
Proposed dividend	---	---	---
% of equity holding	NA	NA	NA

PART "B": ASSOCIATE:

Sr. No.	(1)
Name of the Associate	ITI Finance Limited (Formerly known as a Fortune Integrated Assets Finance Limited)
Latest audited Balance Sheet date	31/03/2025
Shares of the associate held by the Company on the year end	
• No. of equity shares held	48,29,545
• Amount of investment in associate (Rs in lakhs)	4,765.62
Extent of holding in percentage	25.00
Description as to how there is significant influence	The Company is holding more than 20% in associate
Reason why the associate is not consolidated	Not required
Net worth attributable to shareholding as per latest audited balance sheet date	27,171.00
Profit / (Loss) after tax for the year	4200.04

Notes:-

- Names of associates which are yet to commence operations : Not applicable
- 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

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
ICSI No. A33495

Amit Malpani
Chief Executive Officer

Date:- July 25, 2025
Place:- Mumbai

ANNEXURE III - FORM AOC 2

[Pursuant to clause (h) of sub-section (3) of section 134 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 2024 to March 2025 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 03rd February, 2024 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 (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
Wholly Owned Subsidiaries					
ITI Securities Broking Limited	Rent Income	Annual	22.86	03/02/2024	Nil
	Corporate Guarantee Charges Recovery	Annual	60	03/02/2024	Nil
ITI Credit Limited (Formerly known as Fortune Credit Capital Limited)	Rent Income	Annual	10.86	03/02/2024	Nil
	Interest paid	Annual	226.40	03/02/2024	Nil
	Loan taken	Annual	3,685.60	03/02/2024	Nil
	Loan repaid	Annual	3,685.60	03/02/2024	Nil
Antique Stock Broking Limited	Rent Income	Annual	153.24	03/02/2024 & 12/11/2024	Nil
	Corporate Guarantee Charges Recovery	Annual	60.00	03/02/2024 & 13/02/2025	Nil
Distress Asset Specialist Limited	Interest paid	Annual	4.39	03/02/2024	Nil
	Loan taken	Annual	45.00	03/02/2024	Nil
	Loan repaid	Annual	45.00	03/02/2024	Nil
ITI Gilts Limited	Rent Income	Annual	6.24	03/02/2024	Nil
ITI Capital Limited	Rent Income	Annual	5.94	03/02/2024	Nil
ITI Mutual Fund Trustee Private Limited	Rent income	Annual	0.60	03/02/2024	Nil
ITI Alternate Funds Management Limited	Rent Income	Annual	0.60	03/02/2024	Nil
	Interest paid	Annual	45.84	03/02/2024	Nil
	Loan taken	Annual	526.00	03/02/2024	Nil
	Loan repaid	Annual	526.00	03/02/2024	Nil
ITI Wealth Management Limited (Formerly Known as ITI General Insurance Limited)	Loan given	Annual	8.50	03/02/2024	Nil
	Interest charged	Annual	0.82	03/02/2024	Nil
ITI Jewel Charter Ltd	Interest charged	Annual	0.08	03/02/2024	Nil
	Loan given	Annual	1.50	03/02/2024	Nil
ITI Asset Management Limited	Rent Income	Annual	11.08	03/02/2024	Nil
Subsidiaries					
ITI Gold Loans Limited (Earlier Known as United Petro Finance Limited)	Rent Income	Annual	25.00	03/02/2024	Nil
ITI Growth Opportunities LLP	Rent Income	Annual	7.14	03/02/2024	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 (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
Step Down Subsidiary					
Intime Multi Commodity Company Limited	Rent Income	Annual	0.60	03/02/2024	NIL
Neue Allianz Corporate Services Pvt Ltd	Rent Income	Annual	0.60	03/02/2024	NIL
Associate					
ITI Finance Limited(Formerly known as Fortune Integrated Assets Finance Limited)	Rent Income	Annual	55.62	03/02/2024	NIL
	Assignment collection received	Annual	18.84		
Related Party					
Lakshdeep Investment And Finance Private Limited	Interest paid	Annual	124.76	03/02/2024; 09/08/2024 & 13/02/2025	NIL
	Loan taken	Annual	3,500.00	03/02/2024; 09/08/2024 & 13/02/2025	
	Loan repaid	Annual	3,500.00	03/02/2024; 09/08/2024 & 13/02/2025	
Shantilal Shanghvi Foundation	CSR Fund	One time	11.00	03/02/2024	NIL
Directors Sitting Fees					
Mr. Chintan Valia	Directors Sitting Fees	Annual	2.40	N.A.	NIL
Mrs. Khyati Valia	Directors Sitting Fees	Annual	1.40	N.A.	NIL
Mr. Alok Mishra	Directors Sitting Fees	Annual	2.40	N.A.	NIL
Mrs. Papia Sengupta	Directors Sitting Fees	Annual	1.80	N.A.	NIL
Mr. Asit C Mehta	Directors Sitting Fees	Annual	1.05	N.A.	NIL
Mr. Rajeev Uberoi	Directors Sitting Fees	Annual	2.40	N.A.	NIL

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
Key Managerial personnel					
Ms. Vidhita Narkar	Remuneration	Annual	20.02	N.A.	NIL
Mr. Amit Malpani	Remuneration	Annual	32.33	N.A.	NIL
Mr. Subbiah Manickam	Remuneration	Annual	27.15	N.A.	NIL
	Interest charged	Annual	0.11	N.A.	NIL
	Recovery of loan	Annual	3.30	N.A.	NIL

For and on behalf of
The Investment Trust of India Limited

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Date:- July 25, 2025
Place:- Mumbai

ANNEXURE IV - FORM NO. MR-3**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

[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
ITI House 36, Dr. R. K. Shirodkar Marg, Parel,
Mumbai City, Mumbai-400012, Maharashtra, India.

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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("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 the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the 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; (Not Applicable during the Audit Period)
- (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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As informed to us, 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 with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

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

Sr.no	Relevant Provision for Compliance Requirement	Observation
1	<p>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 –</p> <p>(a) one day prior to listing of its securities on the stock exchange(s);</p> <p>(b) on a quarterly basis, within twenty one days from the end of each quarter; and,</p> <p>(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:</p> <p>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.</p>	<p>The Company 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.</p> <p>₹ 2,000/- each plus applicable GST was levied on the Company by NSE. However penalty amount was waived off by the NSE viz waiver letter dated April 23rd, 2025.</p>

I further report that

1. The Board of Directors of the Company is duly constituted. 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 except the instances provided above in the Observations.
2. As per the Information provided by the management, adequate notices were 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 Company has not undertaken the any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. Except following;

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.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
 Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691F000342197
Peer Review Certificate No.: 2283/2022

Place: Mumbai
 Date: 09/05/2025

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE – I

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

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
4. I have not verified the correctness, or appropriateness of financial records and books of accounts of the Company.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test-check basis.
6. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. 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.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691F000342197
Peer Review Certificate No.: 2283/2022

Place: Mumbai
Date: 09/05/2025

ANNEXURE V

Secretarial Compliance Report of

The Investment Trust of India Limited for the year ended 31st March, 2025

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 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 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("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:

- all the documents and records made available to us and explanation provided by The Investment Trust of India Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31 March 2025 ("Review Period") in respect of compliance with the provisions of:

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the listed entity during the Review Period**);
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not applicable to the listed entity during the Review Period**);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable during the year under review**);
- 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**);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular no.	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response
1.	<p>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 –</p> <p>(a) one day prior to listing of its securities on the stock exchange(s);</p> <p>(b) on a quarterly basis, within twenty one days from the end of each quarter; and,</p> <p>(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:</p> <p>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.</p>	Regulation 31 (1) of SEBI LODR	The Shareholding Pattern as per Regulation 31 (b) was submitted by the company ; however for the quarter ended December 2024, there was a delay of 1 day in submission to NSE.	NSE	<p>A fine of ₹ 2,000/- per day for one day plus applicable GST was levied on the Company by NSE which was to be paid within 15 days of Receipt of notice however same was waived off by the NSE vide letter dated 23rd April 2025</p> <p>NSE/LIST/ SOP/0406</p>	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	₹ 2,000/- each plus applicable GST was levied on the Company. However penalty amount was waived off by the NSE viz waiver letter dated April 23 rd , 2025	<p>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</p> <p>Upon receiving your communication, we realized this may have been incorrect. We regret the oversight and have taken immediate steps to rectify the issue and ensure full compliance going forward.</p>	<p>We would like to clarify that our submission was based on the understanding from the Integrated Filings circular, which stated that XBRL filings on one exchange would be considered by the other. Accordingly, we filed the Shareholding Pattern Report on BSE on January 17, 2025, assuming it would be acknowledged by NSE as well.</p>

Note 1:-

(b) The listed entity has taken the following actions to comply with the observations made in 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.	<p>Non- Compliance of Corporate Governance Requirement in respect of Regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes noncompliant with the requirement under sub regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:</p> <p>The Composition of the Board of Directors was not in compliance with the regulations from 1st August, 2023 till 10th August, 2023. The Company has rectified the Non-Compliance w.e.f. 11th August, 2023.</p>	<p>Non- Compliance of Corporate Governance Requirement in respect of Regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes noncompliant with the requirement under subregulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:</p> <p>The Composition of the Board of Directors was not in compliance with the regulations from 1st August, 2023 till 10th August, 2023. The Company has rectified the Non-Compliance w.e.f. 11th August, 2023.</p>	<p>Regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: Provided that if the listed entity becomes noncompliant with the requirement under subregulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:</p>	<p>Details of Violations</p> <p>The Composition of the Board of Directors was not in compliance with the regulations from 1st August, 2023 till 10th August, 2023. The Company has rectified the NonCompliance w.e.f. 11th August, 2023.</p> <p>Penally Imposed</p> <p>A fine of ₹ 5000/- per day for each day for the period of 1st August 2023 till 10th August 2023 aggregating to ₹ 50,000/- each plus applicable GST was levied on the Company by both the exchanges aggregating to ₹ 1,00,000/- plus GST.</p>	<p>Action taken by the Company;</p> <p>The Board of Directors in their meeting held on August 11, 2023 had approved the appointment of independent Director and also paid the penalty amount as imposed by the exchanges.</p>	<p>The Company has taken the necessary actions and Board composition is in line with the requirement of provisions of the Companies Act, 2013 and SEBI LODR 2025.</p>

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. if the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such event during the review period
	ii. if the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No such event during the review period

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	iii. if the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such event during the review period
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such event during the review period
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	None
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	None
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	None
	ii. Disclaimer in case of non-receipt of information:	NA	None
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	None
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1 /114/2019 dated 18th October, 2019.	NA	None

III. 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: 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.	Yes	None
2.	Adoption and timely Updation of the Policies: 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	Yes	None
3.	Maintenance and disclosures on Website: 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	Yes	None
4.	Disqualification of Director: None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
5.	To examine details related to Subsidiaries of listed entity:		
	(a) identification of material subsidiary companies	Yes	None
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	<p>The Company has diligently ensured the disclosure of information regarding its material and other subsidiaries.</p> <p>However, it has come to our attention that, due to an inadvertent typographical error in the Annual Report, the name of one of our material subsidiaries, ITI Gold Loans Ltd, was unintentionally omitted under the section titled "Material Subsidiaries."</p>
6.	Preservation of Documents: 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.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (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.	Yes NA	None
9.	Disclosure of events or information: 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.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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.	Yes	Refer point I (a)
12.	Additional Non-compliances, if any: No additional non-compliance observed for all regulation and circular /guidance note, etc.	N.A	No such observation

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. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We 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.

Signature:**Himanshu Gajra****Himanshu Gajra & Company**

Practicing Company Secretaries

C.P. No.: 25306**Mem No.:** F11691**UDIN:** F011691F000342197**Peer Review Certificate No.:** 2283/2022

Place: Mumbai

Date: 08/05/2025

ANNEXURE VI

The Annual Report on CSR Activities is as under: -

1. A Brief outline of the Company's CSR policy

The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 ("Act"). The companies' Corporate Social Responsibility (CSR) policy, reflects its ongoing commitment to sound business practices to create value both for Company and community, around its area of operations. CSR Policy and programs are aligned with the guidelines set forth in section 135 & Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

In accordance with section 135(1) of the Companies Act, 2013 ("the Act"), every company having net worth of Rupees Five hundred crore or more, or turnover of Rupees One thousand crore or more or a net profit of Rupees Five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board.

The CSR liability of the Company for FY 24-25 does not exceed Rs.50 lakhs and hence as per section 135(9) of the Act, the Company is not required to constitute Corporate Social Responsibility (CSR) Committee. The functions of the CSR Committee shall be discharged by the Board.

Corporate Social Responsibility Committee("CSR Committee")				
Sr. No	Name of the director	Designation	Number of Meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
N.A.				

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

The company has disclosed CSR Policy and CSR projects approved on its website and will be accessed at https://iti-files.s3.ap-south-1.amazonaws.com/category-documents/1692011265_ITI%20CSR%20Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The CSR obligation of the company is less than Rupees ten crore, hence it is not required to undertake the impact assessment through an independent agency.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 5,45,86,902.33/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 10,91,738.05/- rounded off to ₹ 11,00,000/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 11,00,000/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 11,00,000/-
- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 11,00,000/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Under CSR	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹11,00,000	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (in ₹)
(1)	(2)	(3)
I.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 10,91,738.05/- rounded off to ₹ 11,00,000/-
II.	Total amount spent for the Financial Year	₹ 11,00,000
III.	Excess amount spent for the Financial Year [(ii)-(i)]	---
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	---
V.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	---

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
N.A.								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend Two percent of the average net profit as per Section 135(5): N.A.

For and on behalf of
The Investment Trust of India Limited

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Place: Mumbai
Date: July 25, 2025

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
Fax : +91 022 4027 3700
E mail : info@itiorg.com
Website : www.itiorg.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY

India's economic prowess is not just evident domestically but also on the global stage. Despite global headwinds, domestic consumption, strong services growth, manufacturing resilience, and public capex are driving momentum. Inflation has moderated but remains a concern due to weather-driven food price shocks. Monetary policy remains tight but stable. The long-term outlook is robust, though near-term risks exist from global uncertainties and monsoon variability. According to the IMF, India climbed to the fourth position in nominal GDP in 2025, surpassing Japan. Moreover, in terms of purchasing power parity, India ranks third globally, following China and the United States.

Domestically, key economic indicators paint a positive picture. Inflation, as measured by the Consumer Price Index, saw a decline in March 2025 compared to the previous month, attributed to various factors including government measures to stabilize fuel prices and a softening in global raw material costs. This is the lowest year-on-year inflation after August 2019.

The Reserve Bank of India (RBI) responded aptly to global economic shifts by adjusting monetary policy throughout FY 2023 and FY 2024, with notable management of the repo rate. This proactive approach aimed to navigate the complexities of the global economic landscape.

Looking forward, the IMF's economic outlook for India is optimistic, with revised growth estimates for fiscal in the range of 6.8 – 7.0%, citing resilient domestic demand and rising working age population as a driving force.

In contrast, global economic growth is expected to slow down, highlighting India's relative strength amidst global challenges. Despite the broader economic slowdown, India's trajectory remains promising, reflecting its ability to navigate and thrive in turbulent times.

INDUSTRY OVERVIEW

India's financial services sector is entering FY2024-25 on a strong footing, marked by consistent credit growth, improved asset quality, rapid digital adoption, and proactive regulatory oversight. The sector remains a core enabler of India's broader economic objectives, including inclusive growth, capital market deepening, and enhanced financial access. Institutional resilience, public-private digital infrastructure, and strong consumer demand are anchoring this momentum.

The banking sector continues to show robust growth, particularly in the retail and MSME segments. Overall credit growth in FY2023-24 stood at around 16%, with personal loans growing by nearly 20%. Asset quality has significantly improved, with gross NPAs across the banking system falling to around 2.8%—a decade low—thanks to aggressive provisioning and recoveries. Public sector banks, after years of stress, have become profitable and are contributing meaningfully to credit expansion. However, overexposure to unsecured personal loans and stress among restructured MSME accounts present emerging risks. Banks are also investing in digital transformation and risk management systems to stay competitive and resilient.

Non-Banking Financial Companies (NBFCs) remain critical to credit delivery, especially in semi-urban and rural India. FY2024-25 will likely see further segmentation within NBFCs: larger, well-capitalised players are aligning more closely with banks under RBI's scale-based regulation, while smaller NBFCs face margin compression and funding constraints. Co-lending models between banks and NBFCs are gaining traction, helping manage risk while extending credit reach. The regulatory push is toward stronger governance, better provisioning, and systemic stability.

India's fintech sector continues to lead globally in scale and innovation. The UPI ecosystem has reached over 12 billion transactions monthly, with the digital lending book surpassing ₹2.4 lakh crore. Account Aggregator (AA) frameworks, embedded finance, and Open Credit Enablement Networks (OCEN) are shaping new credit models based on data consent and interoperability. However, regulatory scrutiny is increasing, especially around digital lending practices, data privacy, and credit underwriting standards. Only compliant, capital-backed fintechs are expected to thrive in this evolving environment.

Capital markets are seeing growing retail participation, supported by robust SIP inflows (₹18,000+ crore/month), new-age investing platforms, and a favourable IPO pipeline. Mutual fund AUM now exceeds ₹52 lakh crore. Retail and HNI interest in REITs, InvITs, and passive products like ETFs is rising. However, regulatory tightening by SEBI around market influencers, pump-and-dump schemes, and secondary market reforms (such as ASBA-like settlement) are reshaping market behaviour. Valuation pressures, especially in midcap and small-cap segments, may pose volatility in FY2024-25.

Several key policy reforms will shape the financial ecosystem in FY2024-25. RBI's digital lending guidelines, SEBI's reforms for greater transparency in capital markets, IRDAI's vision for inclusive insurance, and the government's push to develop GIFT City into a global financial hub are noteworthy. Additionally, the adoption of AI in risk management, acceleration in ESG-linked financing, and increased financialization of household savings will further redefine the landscape.

Looking ahead, FY2025-26 presents a blend of opportunities and emerging challenges. On the one hand, India's demographic dividend, digital public infrastructure, and shift of household savings toward formal channels are powerful tailwinds. On the other hand, risks from unsecured retail lending, limited rural credit deepening, and the need for sharper financial literacy efforts must be carefully managed. Overall, the financial services sector is poised for sustainable growth, and will play a pivotal role in India's journey toward becoming a \$5 trillion economy.

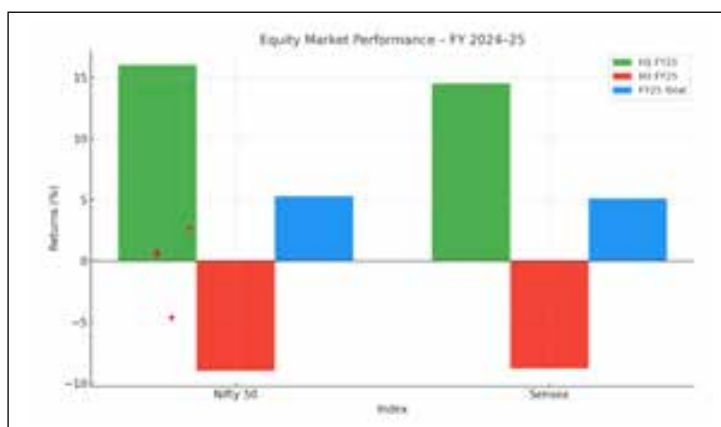
UNION BUDGET FY2025-26

The Union Budget for FY 2025–26 underscores the Government's continued emphasis on fiscal consolidation and middle-class relief, setting a clear path toward moderate growth and inclusive development. The fiscal deficit target was maintained at a prudent 4.4% of GDP, reduced from the revised estimate of 4.8%, while the revenue deficit was trimmed to 1.5%

On the revenue side, total non-borrowed receipts are expected to be ₹34.96 lakh crore, a growth of ~11%, led by healthy upticks in income and corporate taxes (14.4% and 10.4%, respectively) and GST collections (~10.9%). Borrowing needs remain stable at ₹15.69 lakh crore, balancing the fiscal deficit. Expenditure priorities remain well-balanced: total outlay for 2025–26 is pegged at ₹50.65 lakh crore (+7.4%), with capital spending rising by over 10% to ₹11.21 lakh crore (3.1% of GDP). Revenue expenditure is growing modestly to support ongoing scheme implementation. Priority sectors include infrastructure, green energy, affordable housing, agriculture, and digital transformation. The government has also announced measures to support MSMEs, encourage private investment, improve ease of doing business, and rationalize tax compliances.

Key policy initiatives include increased allocation for PM Gati Shakti, continuation of Production Linked Incentive (PLI) schemes, expansion of renewable energy capacity, and targeted social welfare programs. The Budget reflects a balanced approach between growth orientation and fiscal discipline, setting a positive tone for economic resilience and investor confidence.

EQUITY MARKETS



The Indian equity market in FY 2024–25 displayed a year of two distinct halves, ultimately closing the fiscal with modest gains. The Nifty 50 index rose by approximately 5.3%, while the BSE Sensex gained around 5.1% over the full year. The first half (H1: April to September 2024) was characterized by a strong rally, driven by robust domestic sentiment, resilient corporate earnings, and growing expectations of global interest rate cuts. During this period, the Nifty surged by 16% and the Sensex by 14.5%, with mid-cap and small-cap stocks significantly outperforming large-cap indices—some rallying over 25–30%.

However, the second half of the year (H2: October 2024 to March 2025) saw a sharp correction. The Nifty declined by 9%, and the Sensex fell by 8.8%, as concerns over high market valuations, profit booking, and geopolitical tensions began to weigh heavily. Foreign Portfolio Investors (FPIs) turned net sellers during this phase, leading to a net outflow of approximately \$14.6 billion over the fiscal year. Despite this, strong support from domestic investors—especially mutual funds and retail participants—helped cushion the decline. Notably, March 2025 witnessed a strong rebound, with the Nifty rising over 6%, driven by renewed optimism and fresh buying in financial and infrastructure stocks.

Throughout the year, IPO activity remained robust, with Indian markets witnessing capital raising of nearly ₹ 56,000 crore, making it one of the highest globally outside the U.S. Sector-wise, financials rebounded strongly in late FY25, while infrastructure and auto stocks showed consistent strength. In contrast, the IT and pharma sectors remained volatile due to global demand fluctuations and currency effects. Mid- and small-cap segments, although correcting in the second half, delivered respectable full-year returns.

Looking ahead, market experts maintain a cautiously optimistic outlook for FY 2025–26. While Nifty is projected to scale towards 26,500 levels and Sensex towards 85,000, the path forward depends on factors such as corporate earnings revival, inflation trends, global interest rate movements, and political stability. Market valuations remain slightly elevated, with Nifty's trailing PE around 23–24x, suggesting limited upside offer unless supported by a strong earnings cycle. Despite global uncertainties, the continued strength of domestic flows and policy stability offer a supportive base for long-term growth.

NON-BANKING FINANCIAL SERVICES BUSINESS

The Non-Banking Financial Companies (NBFC) sector continues to serve as an indispensable pillar in India's financial framework, playing a pivotal role in enhancing financial inclusion and broadening access to credit. India's NBFC ecosystem is navigating a transitional phase in FY 2025 marked by moderating growth, evolving funding dynamics, and heightened regulatory scrutiny. Gross AUM growth has slowed to approximately 13–15% from FY 2024's robust ~18%, as credit demand adjusts to tighter funding conditions and higher borrowing costs. As of FY 2024-25, the sector has expanded to approximately USD 350 Billion, marking a consistent increase from the previous year's USD 326 Billion. However, the growth of the sector's Assets Under Management (AUM) is forecasted to moderate, with year-on-year growth projections for FY 2024-25 and FY 2025-26 ranging between 15-17%, a decline from the robust 23% recorded in FY 2023-24. This deceleration is attributed to mounting challenges such as rising delinquencies, intensified regulatory frameworks, and tighter funding conditions. Despite these obstacles, essential lending verticals, including SME financing, loans against property (LAP), and used vehicle financing, are poised to continue their growth trajectory, demonstrating the sector's resilience in the face of adversity.

Regulatory and Market Dynamics: Regulatory reforms continue to reshape the NBFC landscape, with the Reserve Bank of India (RBI) implementing scale based regulations to enhance governance, risk management, and operational stability. The focus on diversifying funding sources to

reduce reliance on traditional banking channels has become more critical in ensuring liquidity and financial health. Additionally, the sector faces increasing competition from traditional banks and fintech players, necessitating strategic realignments to maintain market relevance. The RBI's emphasis on prudent lending practices, particularly in unsecured loan segments, highlights the need for NBFCs to strengthen their risk assessment frameworks and financial prudence.

Our Vehicle Financing Business

The Non-Banking Financial Companies (NBFCs) under the ITI Group continue to offer a comprehensive suite of financial products tailored to meet diverse customer needs across the country. Among these, ITI Finance Limited has emerged as a key player in the vehicle financing segment, supported by a robust and growing network of branches spanning multiple geographies across India.

As part of its digital transformation and drive for operational excellence, ITI Finance Limited has implemented a tech-enabled system to manage its customer interface more efficiently. Additionally, the Company has introduced an automated Bank Statement Analysis tool that helps detect potential fraud and serves other critical verification purposes, thereby enhancing the robustness of its credit assessment processes.

As of March 31, 2025, the Assets Under Management (AUM) in the vehicle finance segment stood at ₹ 1,946.67 crores, underscoring the strength and scale of the business. Notably, the segment achieved its highest-ever monthly loan disbursement of crores during FY 2024–25 of ₹ 135.48 crores, reflecting strong customer demand and the success of the Company's refined go-to-market strategy.

BROKING BUSINESS

During FY 25, India's broking sector faced significant pressure as regulatory reforms and market dynamics reshaped revenue and profitability trends. The Securities and Exchange Board of India (SEBI) introduced several policy measures—including increased Securities Transaction Tax (STT) on derivatives, higher exchange infrastructure charges, and larger F&O contract sizes—that dramatically reduced F&O trading activity by up to 70%, particularly impacting daily index options volumes. That drop heavily dented traditional broking revenues, pushing firms to pivot towards margin trading facilities (MTF) and other fee-based income streams. MTF assets rose sharply—from ₹ 57,000 crores in FY 24 to ₹ 81,300 crores by January 2025, with projections reaching ₹ 90,000 crores by end FY 25.

Meanwhile, listed brokerage firms continued to exhibit earnings weakness: In Q4 FY 25, many reported declining sequential and year-over-year net profits due to curtailed trading activity in mid- and small-cap segments, stringent regulations, slower IPO issuance, and broader market volatility. Staff incentives were also affected across the industry: average employee salary increments dropped from around 11–15% in FY 24 to approximately 8–10% in FY 25, with bonuses expected to be trimmed by 1.5–2 percentage points—some firms anticipating cuts as deep as 5–7 percentage points.

In summary, FY 25 was a transitional year for the broking business—marred by defensive profit measures and shrinking F&O activity but softened by diversification into MTF, credit services, and tech-driven platforms. Sustainability going forward depends on regulatory stability, revival in market participation, and successful evolution toward non-transactional income models. Let me know if you'd like a breakdown cluster by brokerage model—full-service vs discount vs hybrid—or data plots for volumes, revenues, and MTAs.

Our Broking Business:

ITI Group conducts its broking operations through its wholly owned subsidiary, Antique Stock Broking Limited (ASBL). Over the years, ASBL has established itself as a culturally robust and professionally driven financial services entity, emerging as one of India's leading institutional brokerage houses for cash equities and derivatives.

The segment is supported by a strong distribution franchise that services over 250 institutional investors, offering deep market access and execution expertise, particularly in block trades. ASBL's success is underpinned by its specialized research and advisory team, which delivers high-quality insights to guide investment decisions across multiple sectors. The firm is recognized for its sector-specific investment strategies, helping both potential and existing investors identify high-growth opportunities.

ASBL maintains comprehensive research coverage across a wide spectrum of industries, including agrochemicals, building materials, FMCG, information technology, power, industrials and engineering, logistics, media, infrastructure, banking, defence, and several others—providing clients with informed perspectives rooted in data and market intelligence.

During FY 2024–25, 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.

GOLD LOANS BUSINESS

The landscape of the Indian gold loan market is undergoing a paradigm shift, with a growing trend of urban and semi urban consumers opting for gold-backed credit financing solutions. Traditionally dominated by rural borrowers and small-scale businesses, the sector is now witnessing an increasing adoption among salaried professionals and self-employed individuals to address their immediate liquidity needs. The convenience of gold loans, facilitated by minimal paperwork and rapid approval processes, has contributed significantly to their rising popularity. Furthermore, the advent of digitalisation has played a key role in enhancing the efficacy of loan applications and disbursements, thereby broadening access through online channels and mobile apps.

Additionally, NBFCs are concentrating their efforts on product innovation to cater to an increasingly diverse customer demographic. New gold loan products, featuring flexible repayment schedules, reduced interest rates, and enhanced loan-to-value (LTV) ratios, are being introduced to appeal to a wide array of borrowers. The growing trend of digital gold loans, which allows customers to electronically pledge their gold, is reshaping the landscape of the industry. Additionally, synergies between fintech companies and conventional lenders are enhancing the customer experience by offering streamlined loan processes and real-time valuation of gold assets.

Although the sector has demonstrated significant growth, it continues to contend with obstacles like regulatory tightening and the inherent volatility of gold prices. The Reserve Bank of India's intensification of regulatory supervision has enforced stricter compliance protocols for lenders, thereby promoting transparency and fostering equitable lending practices. Additionally, fluctuations in gold prices present a double-edged sword: rising valuations encourage greater loan disbursements, yet price declines may expose lenders to amplified risks.

Our Gold Loans Business:

The gold loan vertical is managed by ITI Gold Loans Limited, a subsidiary specializing in this sector. Indian households hold substantial amounts of gold in the form of jewellery, making the gold loan business an attractive opportunity for financial institutions.

From 2018 to 2025, the gold loan business experienced significant growth, expanding to 63 branches as of March 31, 2025. Assets under Management reached at Rs 527.90 crore as on March 2025, a YOY increase of 91%. During the year, the company achieved impressive financial performance, with revenue increasing by over 100% and profit rising by more than 164% compared to the previous year.

INVESTMENT BANKING

The Investment Banking (IB) industry in India witnessed a moderate recovery and strategic realignment in FY 2024–25, supported by improved market sentiment, stable interest rates, and renewed activity in capital markets. The year saw a healthy rebound in equity capital market (ECM) transactions, including initial public offerings (IPOs), qualified institutional placements (QIPs), and rights issues, driven by strong domestic liquidity and increased participation from institutional and retail investors.

Mergers & Acquisitions (M&A) activity gained momentum across sectors such as banking and financial services, technology, healthcare, renewable energy, and infrastructure. Both strategic and private equity players actively pursued acquisition opportunities to expand capabilities, scale operations, and consolidate market positions. However, deal-making was selective, with heightened emphasis on due diligence, valuation discipline, and regulatory compliance.

Private equity and venture capital firms remained active, albeit with a focus on late-stage and profitable businesses, particularly in fintech, SaaS, consumer-tech, and climate-focused enterprises. Structured deals and distressed asset resolutions also contributed to advisory revenues for investment banks.

Investment banks continued to diversify their revenue base by expanding into debt syndication, structured finance, and advisory mandates for ESG and sustainability-linked instruments, as businesses realigned their capital strategies to meet new regulatory and market demands.

In terms of revenue, the overall investment banking fee pool in India saw modest growth compared to the previous year, with leading players strengthening their pipelines for future deal activity. The industry is increasingly adopting technology, data analytics, and automation tools to streamline deal execution, enhance client servicing, and ensure regulatory adherence.

With a resilient domestic economy and strong capital inflows, the Indian investment banking sector is well-positioned for further expansion in FY 2025–26, especially as global investor confidence improves and India continues to emerge as a preferred investment destination in Asia.

Our Investment banking business:

Investment banking division is one of the business areas within the ITI Group managed by ITI Capital Limited, a wholly owned subsidiary company. It has investment banking franchise present across products viz. equity capital markets, debt capital markets, mergers and acquisitions and private equity syndication with a strong track record for over decades.

The Investment banking segment shares a deep relationship with its clients and have acted as their advisors. These relationships have strengthened over time and have enabled to be the advisor of choice for managing marquee clients. The clients have benefited from its deep industry expertise, extensive transaction experience and investor network built over the years. The expertise and relationships have helped to handle some of the most complex, innovative, challenging transactions in India.

ASSET MANAGEMENT

ITI Mutual Fund, a subsidiary company in the ITI group aims to offer high-quality investment solutions to investors seeking long term wealth creation. It has access to some of the finest minds in the Investment Management, Equity Research and Credit Research space that enables it to run a very unique investment philosophy and also deploy robust investment strategies that can stand the test of time. The agility, no baggage and fresh perspective can help investors get ahead in a rapidly evolving economy.

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. As of now, ITI AMC manages a total of 19 schemes, comprising 12 equity-oriented schemes, 5 debt-oriented schemes, and 2 hybrid schemes.

OUTLOOK ON INDIAN ECONOMY

India's economy is set on a steady - if cautious - growth trajectory through FY 2025–26, shaped by strong domestic demand, public investment, and temperate inflation. The RBI's latest monetary policy pivot, including a significant 100 bps rate cut during the year and a shift to a neutral stance, is now expected to support annual real GDP growth near 6.5%, aligning with forecasts from RBI, OECD, and Deloitte. While growth cooled to a four-year low of ~6.5% in FY 2024-25, a broad-based recovery - supported by ongoing capital expenditure, rural revival via a good monsoon, and resilient services activity - underpins forward-looking optimism. In FY 2024–25, the Indian economy demonstrated strong resilience and maintained its position as the fastest-growing major economy globally. The growth momentum was largely driven by robust rural consumption, increased government capital expenditure, and a revival in manufacturing and construction activities, particularly in the latter half of the fiscal year. The final quarter (Jan–Mar 2025) recorded a sharp acceleration, with GDP expanding by 7.4%, reflecting strengthening domestic demand and policy effectiveness. Inflation remained within the Reserve Bank of India's target range, with headline retail inflation easing to a multi-year low of around 3.2% by the end of the fiscal year, though core inflation stayed relatively sticky near 4.5%. This favourable inflation environment allowed the RBI to adopt a more accommodative stance, cutting the repo rate by 50 basis points in June 2025. However, private sector investment and exports showed limited recovery, amid global uncertainties and trade headwinds. Despite these external challenges, the Indian economy continued to benefit from macroeconomic stability, fiscal discipline, and strong domestic fundamentals, laying a solid foundation for sustained growth in FY 2025–26.

BUSINESS STREAMS

The Company is a diversified financial services entity focused on wealth management, advisory services, and strategic investments in its subsidiaries. Through its various subsidiaries, the Company operates across multiple business segments, including equity and commodity broking, mutual funds, financial services, lending, housing finance, and investment banking.

Each business vertical is structured to offer a distinct value proposition, enabling the Company to establish a strong foothold and carve out a niche within each segment. The diversified operations of the Company's subsidiaries and associate entity collectively form the ITI Group, which continues to expand its presence and offerings across the financial services spectrum.

The details of the businesses carried out by the subsidiaries and associate company of the ITI Group are as follows:

Sr.No.	Name of the Company	Activities
Wholly Owned Subsidiaries :		
1	ITI Securities Broking Limited	Securities Broking and DP (CDSL)
2	ITI Credit Limited (Formerly known as Fortune Credit Capital Limited)	NBFC - Micro finance 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 (Formerly known as ITI General Insurance Limited)	Advisory Services
9	ITI Gilts Limited	Debt market
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
2	ITI Gold Loans Limited (Formerly known as United Petro Finance Limited)	NBFC – Gold loans
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 (Formerly known as Fortune Integrated Assets Finance Limited)	NBFC - Vehicle finance

SEGMENT-WISE PERFORMANCE

Particulars		F.Y. 2024-25	F.Y. 2023-24
1	Segment Revenue (Income)	Figures are in lakhs	
1	Broking and related services	18,868.16	16,918.55
2	Investment and Advisory services	6,148.92	4,775.45
3	Trading activities	6.27	2,675.49
4	Financing activities	11,110.03	6,001.34
5	Asset Management activities	2,484.72	2,153.06
	Total Segment Revenue	38,618.10	32,523.89
	Less: Inter segment revenue	2,119.01	1,956.70
	Net Income from operations	36,499.09	30,567.19
2	Segment Result - Profit before interest and tax		
1	Broking and related services	6,060.02	5,056.16
2	Investment and Advisory services	1,529.70	1,834.28
3	Trading activities	0.19	15.15
4	Financing activities	4,421.42	1,591.10
5	Asset Management activities	(2,691.39)	(2,711.37)
	Total	9,319.94	5,785.32
	Less: Finance cost	3,702.63	2,701.90
	Profit before tax	5,617.31	3,083.42
3	Segment Asset		
1	Broking and related services	89,975.80	71,350.06
2	Investment and Advisory services	52,854.95	52,289.40
3	Trading activities	1,153.34	1,696.06
4	Financing activities	82,217.05	56,656.94
5	Asset Management activities	9,470.31	9,472.97
6	Inter segment assets/liabilities	(81,437.57)	(61,243.99)
	Total	1,54,233.88	1,30,220.44
4	Segment Liabilities		
1	Broking and related services	56,715.92	41,720.86
2	Investment and Advisory services	4,684.85	5,833.03
3	Trading activities	0.00	9.52
4	Financing activities	46,017.26	25,421.68
5	Asset Management activities	1,951.82	1,690.85
6	Inter segment assets/liabilities	(30,454.34)	(13,205.99)
	Total	78,915.51	61,469.95

Amidst persistent inflationary pressures and challenges faced by financial institutions both in India and globally, the Company achieved a remarkable turnaround in its financing business during the year. This growth, significantly surpassing the previous year's performance, was driven by a well-executed strategy focused on enhanced recoveries and prudent disbursements.

KEY RATIOS

The ratios are given under note 34 of the consolidated financial results of the company.

OPPORTUNITIES & THREATS -

Opportunities

- A strong and sustained long-term economic outlook is expected to generate significant opportunities across the financial services landscape.
- The growing share of disposable income being allocated to financial services presents a substantial opportunity for expansion and product diversification.
- Progressive regulatory changes are anticipated to enhance market depth and encourage broader participation across all classes of investors.

- Advancements in technology can be leveraged to adopt industry best practices, streamline operations, and deliver superior customer experiences.

Threats

- Periodic increases in competitive pressure.
- Industry-wide or macroeconomic challenges that may negatively impact performance.
- Economic slowdowns or natural disasters that could impair asset quality.

STRENGTHS

- **Emerging as Strong Brand name**

The ITI Group is steadily emerging as a strong and recognisable brand in the financial services sector. The Group is widely associated with high-quality research, sound financial advice, and a commitment to core corporate values such as integrity and excellence in execution. This strong brand equity has enabled the Company to expand its business footprint, foster lasting client relationships, and attract and retain top-tier talent across its operations.

- **Experienced top management**

The promoter, Mr. Chintan Valia is Commerce Graduate, Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and MBA from IIM Bangalore, expertise in capital market, investment banking and FMCG industry with rich experience in NBFC and finance business. The top management team comprises qualified and experienced professionals, with a successful track record. The company believes that its management's entrepreneurial spirit, strong technical expertise, leadership skills, insight into the market and customer needs provide it with a competitive strength, which will help to implement its business strategies.

- **State of art infrastructure**

Company has consolidated its businesses under one Corporate Office – at ITI House. The integration of multiple ITI Group businesses provides a great opportunity to present a holistic solution to client needs. The infrastructure has been extensively leveraged upon to build deeper connect with our customers, business partners and corporates.

- **Integrated financial services provider**

The broad range of offerings under Broking and Distribution, Institutional Equities, Gold loan, SME Loan Vehicle Loan, Debt Recovery Agent, Trustee Company, Global Receivable Management Services, Real Estate, Debt market, Portfolio Management Services, Securities Broking Asset Management, and Merchant Banking helps to foresee client requirements and provide full-fledged services under single platform. The production and distribution of all financial products and services helps the company's advisors and clients to attain client's financial objectives with best in class services.

- **Independent and insightful research**

ITI Group believes that its understanding of equity as an asset class and business fundamentals drives the quality of its research and differentiates it from its competitors. The research team is focused on equities, derivatives and commodities.

- **Strong risk management**

Risk exposure is monitored and controlled through a variety of separate but complementary financial, credit, operational, compliance and legal reporting systems. Risk management department analyses this data in conjunction with the company's risk management policies and takes appropriate action where necessary to minimize risk.

RISK & CONCERN

Given the increasing volatility of the operating environment, your Company has adopted a proactive and robust risk management and mitigation framework. This approach is designed to identify, assess, monitor, and manage potential risks that could impact the Company's operations and strategic objectives.

Key risks that may affect the business include, but are not limited to Credit Risk, Digital Lending Risk, Liquidity Risk, Interest Rate Risk, Operational Risk, Business/Strategic Risk, Compliance Risk, Human Capital Risk, Information Technology Risk and Market Risk.

To ensure effective governance, a Board-level Risk Management Committee has been constituted to assist the Board in overseeing the Company's risk profile. The Committee is responsible for reviewing and analysing risk exposures and ensuring the implementation of appropriate mitigation strategies.

At the subsidiary level as well, dedicated risk management teams are in place to identify, evaluate, and monitor principal risks in line with defined policies and procedures, thereby ensuring a consistent and enterprise-wide approach to risk management.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a strong internal control system designed to provide reasonable confidence in maintaining accurate accounting, monitoring operations, safeguarding assets, complying with regulations, and ensuring reliable financial reporting. They have documented procedures for all financial and operational activities.

The Company also has a comprehensive 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.

HUMAN RESOURCES

The Company recognises that the competence of its talent pool is fundamental to its success. Accordingly, 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.

Over the years, the Company has fostered a work culture that encourages enthusiasm, provides exposure to diverse market environments, promotes emotional engagement, and empowers individuals at all levels. As of March 31, 2025, the total employee strength stood at 16.

OUTLOOK OF THE COMPANY

We have achieved broad-based performance across our key business verticals, underscoring the resilience of our operating model and the effectiveness of our strategic initiatives.

Our Stock broking business has delivered exceptional results, driven by disciplined execution, enhanced client engagement, and a deep understanding of market dynamics. This business continues to be a delivering consistent profitability and reinforcing our leadership position, particularly in catering to the evolving needs of the mass affluent and high-net-worth individual (HNI) segments. Our focused advisory approach, supported by advanced digital platforms and personalized services, has enabled us to deepen client relationships and increase wallet share in a highly competitive environment.

The performance of our Asset Management business has been particularly noteworthy. We have achieved a significant milestone with Assets Under Management (AUM) crossing ₹ 9,242.25 crores, reflecting both organic growth and improved inflows across various product categories. This growth is a testament to the strength of our investment strategies, the credibility of our fund management team, and the trust we continue to build with our investors. We have also undertaken initiatives to enhance distribution reach, improve operational efficiency, and introduce differentiated products that align with evolving investor preferences and risk appetites.

Our Gold Loan and Vehicle Finance businesses have demonstrated remarkable improvement in performance during the period under review. These businesses are benefiting from improved asset quality, expanded geographic reach, and streamlined credit assessment and collection processes. We continue to focus on risk-calibrated growth, ensuring a balanced approach between expansion and asset quality with an AUM of ₹ 527.90 crores and ₹ 1,946.67 crores respectively. We expect the AUM to grow by about 35 – 40% on both the businesses.

Across all segments, we remain optimistic about the growth opportunities that lie ahead. India's expanding financial ecosystem, growing formalization of credit, increasing retail participation in capital markets, and rising household financial savings create a favourable macro backdrop for our businesses.

As we look forward, our strategic priorities remain firmly centered around scalable growth, technology-led innovation, prudent risk management, and delivering superior value to all stakeholders. We are committed to deepening our presence in existing segments while selectively exploring new avenues for expansion that align with our long-term vision.

With a strong foundation, experienced leadership, and a client-centric approach, we are confident of building on this momentum and delivering sustained growth, operational excellence, and long-term value creation.

CAUTIONARY STATEMENT

The Management Discussion and Analysis sections contain the Company's objectives, projections and estimates which are forward-looking within the meaning of applicable laws and regulations. The statements in the management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic and political conditions in India, volatility in interest rates, changes in the governmental regulations, tax regimes, forex markets, economic developments within India other incidental factors.

REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(C) of SEBI (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 your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, as amended from time to time.

• Composition of the Board (Sch 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, Mr. Chintan Vijay Valia, and other members on Board who comprises of high reputation, 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.

There are in total six Directors on the Board of the Company as on March 31, 2025. The composition of the Board meets the criteria as prescribed in SEBI (LODR) Regulations, 2015, and Companies Act, 2013. As on March 31, 2025 out of total Six Directors, three are Non-Independent Non-Executive Directors and three are Non-Executive Independent Directors. [Out of the three Independent directors one director is an Independent woman director.]

During the year, the Board of Directors continued with the same composition. However, in the financial year 2025–26, the Company appointed two Additional Independent Directors — Mr. Banavar Anantharamaiah Prabhakar and Mr. Sidharth Rath — effective from May 9, 2025. Their designation was subsequently regularized as Independent Directors with the approval of shareholders through a postal ballot. Mr. Alok Kumar Misra resigned from the position of Independent Director effective from May 9, 2025.

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, 2015 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:

Mr. Chintan V. Valia and Mrs. Khyati 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:**

The Board has complete access to the information within the Company, which inter alia includes–

- Annual revenue budgets and capital expenditure plans of the Company and its subsidiaries.
- Quarterly results and results of operations of subsidiaries.
- Financing plans of the Company.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Minutes of the Board Meetings of subsidiaries.
- Details of potential acquisitions or collaboration agreement, if any.
- Material default, if any, in the financial obligations to and by the Company or substantial non-payment for services rendered, if any.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.
- Developments in respect of human resources.
- Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any.

• **Board Meetings held during the year:**

During the Financial Year ("FY") 2024-25, the Board met 4 (Four) times i.e. on May 10, 2024; August 9, 2024; November 12, 2024 and February 13, 2025 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 FY2024-25 and the previous Annual General Meeting ("AGM") held on 27th September, 2024 and also the number of other Directorships and Memberships / Chairpersonship of Committees held by them as on March 31, 2025 are as follows:

Name of the Director	Category	DIN	No. of meetings attended	No of shares held	Number of convertible instruments held by non-executive 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)	
Mr. Chintan Valia	P, C & NED	05333936	4	1,80,000	–	Present	1	5	3	–
Mrs. Khyati Valia	PG & NED	03445571	4	8,84,556	–	Present	1	1	–	–
Mr. Asit Mehta	NED	00169048	3	Nil	–	Present	1	–	–	–
Mr. Alok Kumar Misra	ID	00163959	4	Nil	–	Present	1	4	1	1
Mrs. Papia Sengupta	ID	07701564	3	Nil	–	Present	2	6	0	2
Mr. Rajeev Uberoi	ID	01731829	4	Nil	–	Present	5	9	1	5

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

Notes:

- Section 8 companies are excluded and only Equity listed companies are considered.
- Memberships include Chairpersonship. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in other listed public company.
- 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, 2025:

The details of directorship held by Directors of the Company in other listed entities as on March 31, 2025 are as follows:-

Sr.	Name of the Director	Name of the Listed Entity	Category of Directorship
1	Mr. Chintan Valia	Nil	--
2	Mrs. Khyati Valia	Nil	--
3	Mr. Asit Mehta	Nil	--
4	Mr. Rajeev Uberoi	IL&FS Transportation Networks Limited	Non-Executive - Non Independent Director
		Aurionpro Solutions Limited	Non-Executive - Non Independent Director
		Jindal Stainless Limited	Non-Executive - Non Independent Director
		Shalimar Paints Limited	Non-Executive - Non Independent Director
5	Mr. Alok Kumar Misra	Nil	--
6	Mrs. Papia Sengupta	Andhra Paper Limited	Non-Executive - Independent Director

• Change in the Board Members and KMP during FY2024-25 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 FY2024-25 and till date of the Report	Effective Date and period of appointment/ cessation
1	Mr. Alok Kumar Misra	Resigned as Non-executive Independent Director	May 9, 2025
2	Mr. Banavar Anantharamaiah Prabhakar	Appointed as an Independent Director – Non executive	May 9, 2025
3	Mr. Sidharth Rath	Appointed as an Independent Director – Non executive	May 9, 2025

Mr. 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:

Mr. 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.

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

• 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 13, 2025 and March 25, 2025, pursuant to the provisions of the Act and the Listing Regulations. The first meeting held on February 13, 2025 was chaired by Mr. Alok Kumar Misra and second meeting was chaired by Mr. Rajeev Uberoi. The meeting was 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:

The Company has familiarised the Independent Directors of the Company with Programmes 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. The details of the familiarisation programmes imparted 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/1745915185-ITI%20Familiarization%20Programmes%202024-25.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 FY2025, 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.	Mr. Chintan V. Valia	✓	✓	✓	✓	✓	✓	✓
2.	Mrs. Khyati Valia	✓	✓			✓		
3.	Mr. Asit Mehta	✓	✓	✓	✓			✓
4.	Mr. Rajeev Uberoi	✓		✓	✓	✓		✓
5.	Mr. Alok Kumar Misra **	✓		✓			✓	✓
6.	Mrs. Papia Sengupta	✓		✓	✓	✓		✓
7.	Mr. Sidharth Rath***	✓		✓	✓	✓		✓
8.	Mr. 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.

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

**Mr. 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.

*** Mr. 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:-

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**

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
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 Act.
 - 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. Qualifications 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 public or rights issue 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 company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, 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/Vigil Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ` 100 crore or 10% of the asset size of the subsidiary;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
22. To carry out such other responsibility as may be provided by the Act and the Listing Regulations.

II. Composition, Meetings and Attendance:

During FY2024-25, the Audit Committee met four times i.e., on May 10, 2024, August 9, 2024, November 12, 2024, and February 13, 2025. 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	
Mr. Alok Kumar Misra ⁽¹⁾	ID	Chairman	4	4	100%
Mr. Chintan Valia	P, C & NED	Member	4	4	100%
Mrs. Papia Sengupta	ID	Member	4	3	75%
Mr. Rajeev Uberoi ⁽⁴⁾	ID	Member	4	4	100%

(1) Mr. Alok Kumar Misra resigned from the position of Independent Director w.e.f. May 9, 2025

(2) Mr. Sidharth Rath was appointed as Independent Director w.e.f. May 9, 2025

(3) Mr. Banavar Anantharamaiah Prabhakar was appointed as an Independent Director w.e.f. May 9, 2025

(4) On resignation of Mr. Alok Kumar Misra, Mr. Rajeev Uberoi was appointed as Chairman of Audit Committee effective from May 9, 2025.

2. Nomination and Remuneration Committee

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

- (1) Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (4) Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The policy shall be referred as Nomination and Remuneration policy;
- (5) To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- (6) To devise the policy on Board's diversity;
- (7) To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees;
- (8) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- (9) To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director;
- (10) To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, in case of appointment of an Independent Director;
- (11) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by NRC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

II. Composition, Meetings and Attendance:

Name of the Member	Category	Designation in the Committee	No. of Meetings		(%) of Attendance
			Held	Attended	
Mr. Alok Kumar Misra ⁽¹⁾	ID	Chairman	1	1	100%
Mr. Chintan Valia	P, C & NED	Member	1	1	100%
Mrs. Papia Sengupta	ID	Member	1	1	100%
Mr. Rajeev Uberoi ⁽⁴⁾	ID	Member	1	1	100%

During the FY2024-25, the Committee met once on March 25, 2025. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

(1) Mr. Alok Kumar Misra resigned from the position of Independent Director w.e.f. May 9, 2025

(2) Mr. Sidharth Rath was appointed as an Independent Director w.e.f. May 9, 2025

(3) Mr. Banavar Anantharamaiah Prabhakar was appointed as an Independent Director w.e.f. May 9, 2025

(4) On resignation of Mr. Alok Kumar Misra, Ms. Papia Sengupta was appointed as Chairman of Nomination and Remuneration Committee effective 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 considers 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 FY2024-25 (₹ in Lakhs)
Mr. Amit Malpani	Chief Executive Officer	30.98
Mr. Subbiah Manickam	Chief Financial Officer	26.10
Ms. Vidhita Narkar	Company Secretary	19.44

V. Remuneration paid to Non-Executive Directors:

The Non- Executive and Independent Directors are paid the sitting fees for the meeting attended by them during the financial year, ₹35,000/- for every Board Meeting and ₹25,000/- for Audit committee of the Board.

Details of the sitting fees paid to the Non-Executive Directors and Independent Directors for the FY2024-25 are given herein below:-

Name of the Director	Category	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Total
Mr. Chintan V. Valia	P, C & NED	1.40	1.00	2.40
Mrs. Khyati Valia	PG & NED	1.40	0.00	1.40
Mr. Asit Mehta	NED	1.05	0.00	1.05
Mr. Alok Kumar Misra	ID	1.40	1.00	2.40
Mrs. Papia Sengupta	ID	1.05	0.75	1.80
Mr. Rajeev Uberoi	ID	1.40	1.00	2.40
Total				11.45

In accordance with the provisions of the Act 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, 2015 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 terms of reference of the Committee are as follows:

- 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;
- To monitor and transfer the amounts/shares transferable to Investor Education and Protection Fund ("IEPF");
- To approve transfer / transmissions of securities;
- Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case to case basis;
- 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 to resolve the grievances of security holders of the Company;
7. Attending to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities;
8. Specifically look into the various aspects of interest of shareholders, debenture holders and other security holders;
9. Review of measures taken for effective exercise of voting rights by shareholders;
10. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
11. Review of the 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 the FY2024-25, the Committee met four times on May 10, 2024, August 9, 2024, November 12, 2024, and February 13, 2025. The details of the Composition the Committee, number of meeting(s) 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	
Mr. Chintan Valia	P, C & NED	Chairman	4	4	100%
Mr. Alok Kumar Misra(1)	ID	Member	4	4	100%
Mrs. Papia Sengupta	ID	Member	4	3	75%%
Mr. Rajeev Uberoi (4)	ID	Member	4	4	100%

- (1) Mr. Alok Kumar Misra resigned from the position of Independent Director w.e.f. May 9, 2025
- (2) Mr. Sidharth Rath was appointed as Independent Director w.e.f. May 9, 2025
- (3) Mr. Banavar Anantharamaiah Prabhakar was appointed as an Independent Director w.e.f. May 9, 2025
- (4) The committee was re-constituted on May 9, 2025 as Mr. Rajeev Uberoi ceased to be member of committee

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) Private Limited, Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mills Compound, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 who process the share transfer applications.

During the year under review, no complaint was received from a shareholders . There were no pending complaints either at the beginning or at the end of the year.

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, 2015.

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.

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

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. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) 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 the FY2024-25, the Committee met twice i.e. on April 24, 2024, and November 12, 2024. The details of the Composition of the Committee, number of meeting(s) 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	
Mr. Chintan Valia	P, C & NED	Chairman	2	2	100%
Mr. Alok Kumar Misra(1)	ID	Member	2	2	100%
Mrs. Papia Sengupta	ID	Member	2	2	100%
Mr. Rajeev Uberoi(4)	ID	Member	2	2	100%

(1) Mr. Alok Kumar Misra resigned from the position of Independent Director w.e.f. May 9, 2025

(2) Mr. Sidharth Rath was appointed as Independent Director w.e.f. May 9, 2025 and member of Risk Management Committee

(3) The committee was re-constituted on May 9, 2025 and Mr. Rajeev Uberoi was appointed as Chairman of committee

5. Internal Finance Committee

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

- Review of Company's financial policies and minimization procedures, strategies and capital structure, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.
- Review banking arrangements and cash management.
- Exercise all powers to borrow moneys (otherwise than by issue of debentures) and taking necessary actions connected therewith including refinancing for optimization of borrowing costs.
- Giving of guarantees, issuing of letter of comfort, providing securities, provide corporate guarantee, performance guarantee by the Company within the limits approved by the Board.
- 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.
- Delegate authorities from time to time to the Executives/authorised persons to implement the decisions of the Committee.
- Regularly 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 FY2024-25, there was no meetings held for Internal Finance Committee. The composition of the IFC and details of attendance of the members during the FY2024-25 are given below:

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

*Mr. Alok Kumar Misra resigned from the position of Independent Director w.e.f. May 9, 2025

6. Management Committee

Composition:

During the FY2024-25, there was no meeting of Committee was held. The details of the Composition of the Committee is as follows:

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

*Mr. Alok Kumar Misra resigned from the position of Independent Director w.e.f. May 9, 2025

7. POSH Committee

The Company is an equal opportunity employer and is committed to ensure that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. The Company has in place a comprehensive Policy in accordance with the provisions of POSH Act and Rules made thereunder.

All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's website. The Company ensures that no employee is disadvantaged by way of gender discrimination.

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.

Sr No.	Name of the member/chairperson	Designation in Management Committee
1	Ms. Vidhita Narkar	Chairperson
2	Ms. Karishma Manoj Mordani	Member
3	Mr. Praveen Nair	Member
4	Ms. Vandana Goradia	Member

To build awareness in this area, the Company has been conducting induction/ refresher programmes on a continuous basis.

• Senior Management Personnel

The details of the senior Management Personnel of the Company during the FY2024-25 are as follows:

Sr. No.	Name	Designation
1	Mr. Subbiah Manickam	Chief Financial Officer
2	Mr. Amit Malpani	Chief Executive Officer
3	Ms. Vidhita Narkar	Company Secretary & Compliance Officer

Subsequent to the closure of the FY2024-25 following changes occurred:

Sr. No.	Name	Designation
1	Mrs. Darshna Mehta	Group Head - Human Resource w.e.f 25-07-2025
2	Mr. 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	
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 Mr. Rajeev Uberoi as an Independent Director
2022	September 29, 2022	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

• Extraordinary General Meeting

No Extraordinary General Meeting was held during the FY2024-25.

• Postal Ballot

Procedure for Postal Ballot

Pursuant to the provisions of Sections 110, 108 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Secretarial Standard on General Meetings ("SS-2") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof, for the time being in force), and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot process through Remote e-voting vide General Circular No. 14/2020 dated 08 April 2020; 17/2020 dated 13 April 2020; 22/2020 dated 15 June 2020; 33/2020 dated 28 September 2020; 39/2020 dated 31 December 2020; 10/2021 dated 23 June 2021; 20/2021 dated 8 December 2021; 3/2022 dated 5 May 2022, 11/2022 dated 28 December 2022 and No. 09/2023 dated September 25, 2023 read with latest circular being No. 09/2024 dated September 19, 2024 (the "MCA Circulars"), 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 ordinary resolutions:

* Date of postal ballot notice - February 17, 2025

1. Approval of Material Related Party Transactions of the Company
2. Approval of Material Related Party Transactions of the subsidiaries of 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. The e-voting commenced on February 22, 2025 (9.00 AM IST) and closed on March 23, 2025 (5.00 PM IST). The Scrutiniser submitted his report on March 24, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

Summary of Remote e-voting:

Particulars	Remote e-voting		
	No. of Members	No. of Shares	% of shares voted
Assented to Resolution	44	33,83,797	99.9996
Dissented to Resolution	3	13	0.0004
Invalid Votes	6	3,76,77, 446	--
Total valid votes	47	33,83,810	100.00

* Date of postal ballot notice - May 16, 2025

Subsequent to the conclusion of the Financial Year 2024-25, the Company conducted a Postal Ballot through remote e-voting during the period from May 21, 2025 to June 19, 2025. Pursuant to the said process, the members approved, by way of Special Resolutions, the appointment of Mr. [Sidharth Rath] and Mr. [B A Prabhakar] as Independent Directors of the Company. The resolutions were passed on June 19, 2025, prior to the ensuing Annual General Meeting. 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	55	4,00,72,653	99.9987
Dissented to Resolution	5	507	0.0013
Invalid Votes	--	--	--
Total valid votes	60	4,00,73,160	--

• 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 www.itiorg.com

2. Annual Report:

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY2023-24 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 FY2024-25 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 BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the members and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the Listing Regulations, the Company has disclosed on its website, a duly approved Policy on Determination of Materiality of Events.

NSE Electronic Application Processing System ("NEAPS"), NSE Digital Portal and BSE Corporate Compliance & Listing Centre ("Listing Centre") are a web-based application designated and notified by NSE and BSE for all the Compliances and dissemination of Corporate Information. All periodical compliance filings like shareholding pattern, corporate governance report among others are filed electronically on NEAPS and the Listing Centre.

4. Communication to Shareholders:

Conversion of physical shares in demat mode: Request letters are sent to those shareholders who are holding shares in Physical form requesting them to convert the same into the demat form.

5. General Shareholders' Information

Annual General Meeting	Day and Date	Friday, September 26, 2025
	Time	11:00 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, 202 to March 31, 2025.	
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 FY2024-25 have been paid in full to BSE and NSE.	
Payment of Depository fees	Annual Custody/ Issuer fee for FY2024-25 has been paid by the Company to NSDL and CDSL.	
Stock Code Equity:	BSE: 530023	
	NSE: THEINVEST	
ISIN:	INE924D01017	
Legal Entity Identification Number	335800S2JTUUA411Z20	
Registrar and Share Transfer Agent and address for correspondence	Purva Sharegistry (India) Private Limited, Address:- Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mills Compound, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 Telephone : +91-22-49614132/31998810 / 8261 Fax No. : +91-22-2301 2517 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 - 400 012 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 - 400 012
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 obtain any credit rating

6. Category wise Shareholding Pattern as on March 31, 2025

Category	No. of Shares	% of share holding	No. of shares	% of share holding
	As on March 31, 2025		As on March 31, 2024	
Promoters & Promoter Group				
Promoters & Promoter Group	3,76,77,446	72.12	376,77,446	72.12
Non Promoters				
NRIs (including FIIs & Foreign Corporate Bodies)	53,97,434	10.33	54,73,342	10.48
Corporate Bodies	18,09,970	3.47	21,61,517	4.14
Indian Public (others)	73,57,367	14.08	69,29,912	13.26
Total	5,22,42,217	100.00	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, 2025; 4,24,31,986 Equity Shares were held in dematerialized form with National Securities Depository Limited, 96,63,469 with Central Depository Services (India) Limited and 1,46,762 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, 2025, the Company did not have any outstanding GDRs/ADRs/ Warrants.
Outstanding Convertible instruments, conversion date and likely impact on equity	As on March 31, 2025, the company has 10050 0% Optionally Convertible Preference Shares (OCPS) outstanding.
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.

• Other Disclosures:

- During the last three years, the Company had one instance of non-compliance in the Financial Year 2023-24 with Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

2. 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.

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

4. 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 Chairman's Office: Chairman's office is separate from that of the CEO.
- Modified Opinion in Auditors Report: The Company's financial statements for the FY2024-25 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.

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

There was no instance during the FY2024-25 under regulation 17(1E) of SEBI (LODR)

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, 2024 in terms of Schedule V(E) to the Listing Regulations is annexed to this Report as **"Annexure A"**.

6. 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	67.18

7. Subsidiary Companies:

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 Listing Regulations, a "Material Subsidiary" shall mean a subsidiary, whose income or net worth (i.e. paid up capital and free reserves) exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

During the FY2024-25 following were the material subsidiaries of the Company, as per the Listing Regulations:

The details of material subsidiaries is 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	KSNC & Co. LLP	September 25, 2024
ITI Gold Loans Limited	May 31, 1996	India	Ramesh M Sheth & Associates	September 28, 2023
ITI Asset Management Limited	January 10, 2008	India	Shah Gupta & Co.	April 26, 2022

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/1659518026/ITI%20Policy%20for%20Determining%20Material%20Subsidiary.pdf>

8. 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.

9. Related Party Transactions

During the year under review, the Company had not entered into any materially significant transactions with any of the Directors, Management, Subsidiaries or Related parties that may have potential conflict with the interest of the Company at large.

Further, the 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, NSE and are also uploaded on the website of the Company on half yearly basis in accordance with the provisions of Regulation 23 of the SEBI (Listing obligations and Disclosure requirements) Regulation 2015.

Additionally, the details of all material transactions with related parties are disclosed quarterly in the compliance report on corporate governance.

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/1739514504_ITI%20RPT%20Policy.pdf

10. Certifications

Certificate from Company Secretary in Practice **M/s. Himanshu Gajra & Co.** 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"**.

11. 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 Mr. 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"**.

12. Certification by CEO / CFO

The Manager 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 Manager 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 Manager and the Chief Financial Officer is annexed to this Report as **"Annexure D"**.

13. 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.

14. 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.

15. Recommendation of Committees

All recommendations / submissions made by various Committees of the Board during the FY2024-25 were accepted by the Board.

16. 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.

17. Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

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.

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

18. 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, 2023	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, 2024	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, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

19. 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.

20. Corporate Social Responsibility:

The Company fulfils the threshold limit as per Section 135 of Companies Act, 2013 and spend at least 2% of average net profit of the Company made during the three immediately preceding financial years. But as per Section 135(9) the CSR liability of the Company does not exceed Rs.50 lakhs so Company has not constituted CSR Committee for the reported FY2024-25.

The Company has spent a sanctioned amount of Rs 11 lacs as approved by the Board on the project at Cancer Sanatorium Centre for the activity which falls under header of Preventive and Promotive Healthcare under Schedule VII for the said FY2024-25.

21. Credit Rating:

During the FY2024-25 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.itorg.com/investor-inner.php?id=30>

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

The 23. 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/1692011171_Policy%20on%20Determination%20of%20Materiality%20for%20Disclosures.pdf

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

The 24. 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, 2025.

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, 2025, 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

Compliance with the provisions of the Act, Secretarial Standards and Accounting Standards During the year ended March 31, 2025, 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 Investment Trust of India Limited ("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 Mr. 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 non-tampering 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 is 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, pre-clearances 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 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, 2025. 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 FY2024-25 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

32. Details of Non-Compliance and Reasons Thereof

The Company was non-compliant with Regulation 17(1E) of SEBI (LODR) Regulations, 2015, from 1st August, 2023 to 10th August, 2023, due to the expiration of the tenure of Mr. Pankaj Bhuta. The gap arose as the Board Meeting to approve the appointment of Mr. Rajeev Uberoi, whose candidature had already been recommended by the Nomination and Remuneration Committee on May 9, 2023, was aligned and held on August 11, 2023, wherein his appointment was approved.

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 OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members of
The Investment Trust of India Limited

I have examined the compliance of conditions of corporate governance by The Investment Trust of India Limited ("the Company") for the year ended 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility:

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

Auditors' Responsibility:

Our 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.

We 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.

We 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:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we 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 Listing Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to 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.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691G000302608
Peer Review No: 2283/2022

Place: Dombivli

Date: 08/05/2025

ANNEXURE-B

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 OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We 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 IN (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 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.	ALOK KUMAR MISRA	00163959	16/09/2016
3.	ASIT CHIMANLAL MEHTA	00169048	13/09/2021
4.	PAPIA SENGUPTA	07701564	19/12/2020
5.	KHYATI CHINTAN VALIA	03445571	25/03/2015
6.	RAJEEV UBEROI	01731829	11/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Signature:

Himanshu Gajra
Himanshu Gajra & Company
Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691F000328084
Peer Review No: 2283/2022

Place: Navi Mumbai
Date: 09/05/2025

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2024-25.

For **The Investment Trust of India Limited**

Amit Malpani
Chief Executive Officer

Date : 9th May, 2025

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2025 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: 9th May, 2025

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, 2025, 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, 2025, and its profit 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

We draw your attention to Note 46 of the accompanying Standalone Financials 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 effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. Our opinion on the Standalone Financial 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 : 09.05.2025
UDIN : 25101598BMJDFN1029

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 2025

(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, 2025, 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:

(Rs. In Lakhs)

Particulars	Loans and Advances	Guarantee given
Aggregate amount during the year	2.00	6,000.00
– Related Parties*		
Balance outstanding as at the balance sheet date	10.00	28,700.00
– Related Parties*		

* 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**)	10.00
– Agreement does not specify any terms or period of repayment	–
Total (A+B)	10.00
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	58.03	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 Financial 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 : 09.05.2025
UDIN : 25101598BMJDFN1029

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 2025

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, 2025.

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 2025 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 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 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, 2025, 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 : 09.05.2025
UDIN : 25101598BMJDFN1029

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	25.94	30.52
	(b) Right-of-use assets	4	335.75	636.84
	(c) Other intangible assets	5	1.65	1.73
	(d) Intangible assets under development	5(a)	15.58	15.58
	(e) Investments in subsidiaries and associates	6	44,301.93	44,297.13
	(f) Financial Assets			
	(i) Non current Investments	7	3,228.58	2,963.52
	(ii) Other non-current financial assets	8	177.09	193.36
	(g) Deferred tax assets (net)	31	614.21	542.61
	(h) Other non-current assets	9	54.68	671.39
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	10	1,293.33	2,132.00
	(ii) Cash and cash equivalents	11	186.21	27.20
	(iii) Loans	12	10.00	8.00
	(iv) Other current financial assets	13	–	13.29
	(b) Other Current Assets	14	312.92	181.55
	TOTAL ASSETS		50,557.87	51,714.72
II	EQUITIES AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	5,224.22	5,224.22
	(b) Other Equity	16	40,778.09	40,765.73
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	29.56	27.33
	(ii) Lease liabilities	18	80.74	474.56
	(b) Provisions	19	9.72	8.36
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	3,682.60	3,975.60
	(ii) Lease liabilities	21	393.82	326.44
	(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		112.69	240.82
	(iv) Other Financial Liabilities	23	127.97	509.40
	(b) Other current liabilities	24	82.35	159.47
	(c) Provisions	25	36.11	2.79
	TOTAL EQUITY AND LIABILITIES		50,557.87	51,714.72
	Company Overview and Material accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

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

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Amit Malpani
Chief Executive Officer

Subbiah Manickam
Chief Financial Officer

Vidhita Narkar
Company Secretary
Membership No. A33495

Mumbai: May 9, 2025

Mumbai: May 9, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs except earnings per share)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Continuing Operations			
	Income			
	Revenue from operations	26	1,085.60	4,985.49
	Other Income	27	1,006.94	1,145.60
	Total Income		2,092.54	6,131.09
II	Expenses:			
	Purchases of Stock-In-Trade		6.24	2,473.59
	Changes in inventories of Stock-In-Trade		-	-
	Employee benefits expense	28	399.00	443.90
	Finance Costs	29	466.24	558.91
	Depreciation and amortisation expense		315.49	369.98
	Other expense	30	897.55	1,368.37
	Total Expense		2,084.52	5,214.75
III	Profit before exceptional items and tax		8.02	916.34
IV	Tax expense:	31		
	Current tax		-	-
	Deferred tax charge/(credit)		(70.18)	194.79
	Excess/(short) tax provision in respect of earlier years		61.65	9.89
	Total Tax Expenses		(8.53)	204.68
V	Profit for the year		16.55	711.66
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(5.60)	(5.14)
	(ii) Income Tax relating to these items		1.41	1.29
	Other Comprehensive Income for the year (net of tax)		(4.19)	(3.85)
VII	Total Comprehensive Income for the year		12.36	707.81
VIII	Earnings per equity share of ₹ 10 each:	41		
	(1) Basic (₹)		0.03	1.36
	(2) Diluted (₹)		0.03	1.36
	Company Overview and Material accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

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Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 9, 2025

Mumbai: May 9, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax as per statement of Profit and Loss	8.02	916.34
	Adjustments for :		
	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)
	Operating Profit before working capital change	611.66	1,435.72
	Adjustments for :		
	(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
		1,072.07	2,020.20
	Direct tax paid (net)	555.05	(78.25)
	NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES (A)	1,627.12	1,941.95
B	CASH FLOW FROM INVESTING ACTIVITIES		
	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)
	NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES (B)	(384.69)	(407.04)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net borrowings	(290.77)	(629.36)
	Payment of lease liabilities	(388.53)	(439.32)
	Interest expense	(404.12)	(464.77)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(1,083.42)	(1,533.45)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	159.01	1.46
	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

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

Subbiah Manickam
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(DIN: 03445571)

Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 9, 2025

Mumbai: May 9, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

As at March 31, 2023	5,224.22
Changes in equity	–
As at March 31, 2024	5,224.22
Changes in equity	–
As at March 31, 2025	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, 2023	188.01	2,550.11	5,661.00	27,963.44	439.18	12.38	3,243.80	40,057.92
Profit for the year	–	–	–	–	–	–	711.66	711.66
Other comprehensive income for the year	–	–	–	–	–	–	(3.85)	(3.85)
Total comprehensive income for the year	–	–	–	–	–	–	707.81	707.81
Addition during the year	–	–	–	–	–	–	–	–
Transfer within other equity	–	–	–	–	–	–	–	–
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

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

For and on behalf of
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Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 9, 2025

Mumbai: May 9, 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 associate 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, 2025

(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 expected 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, 2025

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, 2025

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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, 2025

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Total
Gross Carrying Amount					
Balance at March 31, 2023	44.83	15.60	6.58	20.80	87.82
Additions	11.39	2.99	–	–	14.38
Disposals	–	–	–	–	–
Reclassified as held for sale	–	–	–	–	–
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	–	–	–	–	–
Reclassified as held for sale	–	–	–	–	–
Balance at March 31, 2025	61.60	19.10	6.58	24.66	111.93
Accumulated Depreciation					
Balance at March 31, 2023	26.11	5.77	2.77	19.73	54.38
Additions	11.33	4.98	0.99	–	17.30
Disposals	–	–	–	–	–
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	–	–	–	–	–
Reclassified as held for sale	–	–	–	–	–
Balance at March 31, 2025	47.34	13.97	4.57	20.11	85.99
Net Carrying Amount					
Balance as at March 31, 2024	18.78	7.84	2.82	1.07	30.52
Balance as at March 31, 2025	14.26	5.13	2.01	4.54	25.94

4 RIGHT OF USE ASSET

(₹ in Lakhs)

Balance at March 31, 2023	989.27
Additions	–
Deduction / Adjustment	–
Depreciation during the year	352.43
Balance at March 31, 2024	636.84
Additions	–
Deduction / Adjustment	–
Depreciation during the year	301.09
Balance at March 31, 2025	335.75

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5 INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software
Gross Carrying Amount	
Balance at March 31, 2023	32.48
Additions	–
Disposals	–
Balance at March 31, 2024	32.48
Additions	–
Disposals	–
Balance at March 31, 2025	32.48
Accumulated Amortisation	
Balance at March 31, 2023	30.51
Additions	0.24
Disposals	–
Balance at March 31, 2024	30.75
Additions	0.08
Disposals	–
Balance at March 31, 2025	30.83
Net Carrying Amount	
Balance at March 31, 2024	1.73
Balance at March 31, 2025	1.65

5(a) Intangible assets under development

(₹ in Lakhs)

Particulars	As as March 31, 2024	Additions	As as March 31, 2025
Web-Site under development	15.58	–	15.58
Total	15.58	–	15.58

6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES

	Face Value (₹)	As at March 31, 2025		As at March 31, 2024	
		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
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	10	34,835,892	4,220.41	34,835,892	4,220.41
ITI Alternate Funds Management Limited		5,500,000	550.00	5,500,000	550.00
Sub total (i)			36,348.77		36,348.77

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	Face Value (₹)	As at March 31, 2025		As at March 31, 2024	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
(ii) Other entity					
ITI Growth Opportunities LLP			88.82		84.02
Sub total (ii)			88.82		84.02
(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)]			39,536.31		39,531.51
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
Total (B) (i)			4,765.62		4,765.62
Total(A+B)			44,301.93		44,297.13
Aggregate amount of quoted investments and Market value there of			–		–
Aggregate amount of unquoted investments			44,301.93		44,297.13
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 Loans Limited (Formerly United Petro finance Limited) into ITI Credit Limited (Formerly Fortune Credit Capital Limited) under the Scheme of Arrangement without payment being received in cash.

7 INVESTMENTS

	As at March 31, 2025		As at March 31, 2024	
	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	1,989.24	998.23	1,840.57
ITI Growth Opportunities Fund	668.22	683.82	690.86	704.86
ITI Growth Opportunities Fund II	100,000.00	100.00	–	–
ITI Long Short Equity Offshore Fund IFSC	499.975	455.52	499.975	418.09
Total		3,228.58		2,963.52
Aggregate amount of unquoted investments at cost		2,265.35		2,165.35

8 NON-CURRENT LOANS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposit	177.09	193.36
Total	177.09	193.36

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (Net)	54.68	671.39
Total	54.68	671.39

10 TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) Considered good	1,304.38	2,132.00
(b) Considered doubtful	–	–
Less: Provision for expected credit loss / impairment loss allowance	(11.05)	–
Total	1,293.33	2,132.00

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

	As at March 31, 2025	As at March 31, 2024
At the beginning of year	–	–
Provision during the year	11.05	–
Bad debts written off (net)	–	–
At the end of the year	11.05	–

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	–	–	–	–	–	–

As at March 31, 2024

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	2,132.00	–	–	–	–	2,132.00
Undisputed trade receivables– considered doubtful	–	–	–	–	–	–
Disputed trade receivables– considered good	–	–	–	–	–	–
Disputed trade receivables– considered doubtful	–	–	–	–	–	–

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, 2025 and March 31, 2024.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with bank- current account	186.08	27.16
Cash on hand	0.13	0.04
Total	186.21	27.20

12 CURRENT LOANS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		–
Loans to related parties#	10.00	8.00
Total	10.00	8.00

Loans and Advances to related party are repayable on demand

Type of Borrower	As at March 31, 2025	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage of Total Loan and Advances in the nature of Loans
Promoters	–	–
Directors	–	–
KMPs	–	–
Related Parties	10.00	100%
Total	10.00	100%

Type of Borrower	As at March 31, 2024	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage of Total Loan and Advances in the nature of Loans
Promoters	–	–
Directors	–	–
KMPs	–	–
Related Parties	8.00	100%
Total	8.00	100%

13 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Other receivable	–	3.30
Assignment collection receivables from related party	–	9.99
Total	–	13.29

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	3.33	5.37
Balances with revenue authorities	93.47	120.98
Other amount recoverable in cash or kind or for value to be received		
Related parties	202.12	38.04
Others	2.00	4.94
Advance to creditors	12.00	12.22
Total	312.92	181.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

15 EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Authorised*		
35,10,10,000 equity shares of ₹ 10 each (March 31, 2024: 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, 2024: 522,42,217)	5,224.22	5,224.22
Total	5,224.22	5,224.22

* Authorised capital of 2,25,000 1% Redeemable Preference shares of ₹ 100 each (March 31, 2024: 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, 2024: 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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	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	1,265,200	2.42

(c) Disclosure of Shareholding of Promoters

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	

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Promoter & Promoter Group	As at March 31, 2024		As at March 31, 2023		% 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	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

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, 2023	188.01	2,550.11	5,661.00	27,963.44	439.18	12.38	3,243.80	40,057.92
Profit for the year	–	–	–	–	–	–	711.66	711.66
Other Comprehensive Income for the year	–	–	–	–	–	–	(3.85)	(3.85)
Total Comprehensive Income for the year	–	–	–	–	–	–	707.81	707.81
Addition during the year	–	–	–	–	–	–	–	–
Transfer within other equity	–	–	–	–	–	–	–	–
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

Share based payment

Created out of retained earnings for the issuance of ESOP

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 ₹ 225.00 Lakhs 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

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, 2025

17 NON-CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Optionally convertible Preference Shares classified as Liability*	29.56	27.33
Total	29.56	27.33

* 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.

18 LEASE LIABILITIES - NON CURRENT

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	80.74	474.56
Total	80.74	474.56

19 NON-CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Unavailed leave	9.72	8.36
Total	9.72	8.36

20 CURRENT BORROWINGS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan repayable on demand		
Related parties	3,682.60	3,975.60
Total	3,682.60	3,975.60

21 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	393.82	326.44
Total	393.82	326.44

22 TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Amount due to micro and small enterprises (Refer note 44)	–	–
Others	112.69	240.82
Total	112.69	240.82

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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	–	–	–	–	–

As at March 31, 2024

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	240.82	–	–	–	240.82
disputed dues with micro and small enterprises	–	–	–	–	–
disputed dues with others	–	–	–	–	–

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposit	93.65	97.65
Other payables	34.32	28.48
Interest accrued and due		
Related parties	–	383.27
Total	127.97	509.40

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	82.35	159.47
Total	82.35	159.47

25 CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Unavailed leave	0.91	0.77
Provision for expenses	35.20	2.02
Total	36.11	2.79

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Product		
Traded goods	6.43	2,564.86
Sale of Services		
Professional and processing fees	998.02	2,308.29
Other Operating Revenue		
Interest income	81.15	112.34
Total	1,085.60	4,985.49

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27 OTHER INCOME

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on income tax refund	150.43	9.22
Net gain on fair valuation through profit and loss	186.12	355.90
Corporate Guarantee charges	260.00	287.00
Interest Income on Loans to Employee	0.11	0.47
Finance income	8.22	9.45
Dividend income	9.88	3.58
Bad debts recovered(net off wrtlien off)	19.36	45.33
Rent income	372.82	434.65
Total	1,006.94	1,145.60

28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries , bonus and allowances	378.07	417.67
Contributions to gratuity, provident and other funds	12.04	21.72
Staff welfare expenses	8.89	4.51
Total	399.00	443.90

29 FINANCE COST

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	466.21	558.36
Bank charges	0.03	0.55
Total	466.24	558.91

30 OTHER EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost on Preference shares	-	178.73
Other operational expenses	36.80	31.22
Rent (Refer note 40)	6.94	8.70
Rates and taxes	12.76	6.89
Printing and stationery	2.59	2.38
Travelling and conveyance expenses	7.78	5.03
Electricity charges	1.38	4.48
Communication expenses	3.12	1.64
Advertisement expenses	3.64	6.40
Legal and professional fees	698.18	1,010.28
Auditors' remuneration		
- Statutory audit	13.26	12.05
- Others	0.05	0.55
Repairs and maintenance		
- Others	16.27	16.28
Membership and subscription	1.78	2.61
Business promotion expenses	12.95	11.28
CSR Expenditure (Refer Note 30A)	11.00	3.00
Directors' sitting fees	11.45	11.85
Provision for expected credit loss / impairment loss allowance	11.05	-
Computer Software Charges	46.30	53.15
Miscellaneous expenses	0.25	1.85
Total	897.55	1,368.37

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

30(A) DETAILS OF CSR EXPENDITURE

a) Tax expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Gross amount required to be spent by the Company:		
Gross amount required to be spent during the year	11.00	3.00
Actual amount spent during the year	11.00	3.00
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	3.00

b) Nature of CSR activities

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, 2025	Year ended March 31, 2024
Current tax		
Current tax on taxable income for the year	–	–
	–	–
Deferred Tax		
Deferred tax charge/(credit)	(70.18)	194.79
Excess/(short) tax provision in respect of earlier years	61.65	9.89
Total Income Tax expense/(credit)	(8.53)	204.68

(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, 2025	Year ended March 31, 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	8.02	916.34
Corporate Tax on Profit before tax using rate enacted in India	2.02	230.62
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Excess/(short) tax provision in respect of earlier years	61.65	9.89
Effect of (recognition) / non recognition of deferred tax asset on losses and provision	(71.59)	193.50
Tax on other comprehensive income	1.41	1.29
Others	(2.02)	(230.62)
Total income tax expense/(credit)	(8.53)	204.68

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(C) The movement in deferred tax assets and liabilities during the year ended March 31, 2025

(i) 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
Total	542.61	71.60	614.21

(ii) Components of deferred tax assets and liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	Balance as at April 1, 2023	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2024
Property, plant and equipment and intangible assets	3.07	4.85	7.92
Right to use assets	288.61	(87.01)	201.60
Provision for Employee benefits	3.47	(1.17)	2.30
Business loss	689.94	(198.87)	491.07
Lease Liability	(248.98)	88.70	(160.28)
Total	736.11	(193.50)	542.61

Details of Deferred Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	6.92	7.92
Right to use assets	(84.50)	201.60
Provision for Employee benefits	4.09	2.30
Business Loss	568.26	491.07
Lease Liability	119.44	(160.28)
Net Deferred Tax Asset	614.21	542.61

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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	199.25	2,132.00
180 - 365 days	1,092.90	–
beyond 365 days	12.23	–
Total	1,304.38	2,132.00

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

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, 2025		
Borrowings	3,682.60	29.56
Trade and other payables	229.02	11.64
	3,911.62	41.20
As at March 31, 2024		
Borrowings	3,975.60	27.33
Trade and other payables	750.22	–
	4,725.82	27.33

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	3,712.16	4,002.93
% 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.

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, 2025	As at March 31, 2024
Debt (includes non-current, current borrowings and current maturities of long term debt)	3,712.16	4,002.93
Less: Cash and cash equivalents	186.21	27.20
Less: Other balances with bank	–	–
Net debt	3,525.95	3,975.73
Total equity	46,002.31	45,989.95
Net debt to total equity ratio	0.08	0.09

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

34 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	0.41	0.45	-10%	Not Applicable
Debt-equity ratio (in times)	Borrowings	Equity	0.08	0.09	-7%	Not Applicable
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	1.05	1.38	-24%	Not Applicable
Return on equity ratio (%)	Profit after tax	Average shareholders fund	0.01	0.02	-50%	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	0.63	2.31	-73%	The change in ratio is due to decrease in Turnover compared to Previous year
Trade payable turnover ratio (in times)	Purchases	Average trade payable	0.04	11.58	-100%	The change in ratio is due to decrease in current year purchase as compared to Previous year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(0.40)	(1.69)	-77%	The change in ratio is due to decrease in current year Revenue from operations as compared to previous year
Net profit ratio (%)	Profit after tax	Revenue from operations	0.02	0.14	-89%	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	0.01	0.03	-68%	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	0.07	0.13	-45%	The change in ratio is due to decrease in Income generated from invested funds compared to Previous year

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 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	3,228.58	–	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
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

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2024				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	Level 3	Total	
Financial Assets														
Investments														
Others	2963.52	–	2,963.52	–	–	2,963.52	2,963.52	–	–	–	–	–	–	2,963.52
Other Assets														
Cash and cash equivalents	–	27.20	27.20	–	–	–	–	–	–	–	–	27.20	27.20	27.20
Trade receivables	–	2,132.00	2,132.00	–	–	–	–	–	–	–	–	2,132.00	2,132.00	2,132.00
Loans to related parties	–	8.00	8.00	–	–	–	–	–	–	–	–	8.00	8.00	8.00
Other financial assets	–	13.29	13.29	–	–	–	–	–	–	–	–	13.29	13.29	13.29
Security deposits	193.36	–	193.36	–	–	–	–	–	–	–	–	193.36	193.36	193.36
Total	3,156.88	2,180.49	5,337.37	–	–	2,963.52	2,963.52	–	–	–	–	2,373.85	2,373.85	5,337.37
Financial Liabilities														
Borrowings	27.33	3,975.60	4,002.93	–	–	–	–	–	–	–	–	4,002.93	4,002.93	4,002.93
Lease Liabilities	474.56	326.44	801.00									801.00	801.00	801.00
Trade Payables	–	240.82	240.82	–	–	–	–	–	–	–	–	240.82	240.82	240.82
Other Financial Liabilities	–	509.40	509.40	–	–	–	–	–	–	–	–	509.40	509.40	509.40
Total	501.89	5,052.26	5,554.15	–	–	–	–	–	–	–	–	5,554.15	5,554.15	5,554.15

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

Disclosure pursuant to Ind AS 108 "Operating Segment

(₹ in Lakhs)

Particulars	Advisory services and investment activities		Trading Activities		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Segment revenue						
External revenue	2,086.11	3,455.60	6.43	2,675.49	2,092.54	6,131.09
Inter segment revenue	–	–	–	–	–	–
Total revenue	2,086.11	3,455.60	6.43	2,675.49	2,092.54	6,131.09
Segment Result	474.07	1,460.10	0.19	15.15	474.26	1,475.25
Interest expense	–	–	–	–	466.24	558.91
Profit before tax	474.07	1,460.10	0.19	15.15	8.02	916.34
Provision for tax						
Current tax	–	–	–	–	–	–
Deferred tax	(70.18)	194.79	–	–	(70.18)	194.79
Excess/(short) tax provision in respect of earlier years	61.65	9.89	–	–	61.65	9.89
Profit after tax (before exceptional items)	482.60	1,255.42	0.19	15.15	16.55	711.66
Exceptional items	–	–	–	–	–	–
Profit after tax (after exceptional items)	482.60	1,255.42	0.19	15.15	16.55	711.66
Segment assets	49,388.63	50,019.66	1,169.24	1,695.06	50,557.87	51,714.72
Segment liabilities	4,555.56	5,715.25	–	9.52	4,555.56	5,724.77
Net Segment Assets	44,833.07	44,304.41	1,169.24	1,685.54	46,002.31	45,989.95
Other Information						
a) Capital expenditure	9.73	14.38	–	–	9.73	14.38
b) Depreciation	14.39	17.54	–	–	14.39	17.54

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 (Formerly ITI General Insurance 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	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

ii) Enterprises having significant influence

ITI Finance Limited	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
Satish Bhanushali	Company Secretary (upto 11/08/2023)
Vidhita Narkar	Company Secretary (from 14/08/2023)

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
Pankaj Rasiklal Bhuta	Non-Executive Independent Director (resigned on 31.07.2023)
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Independent Director
Rajeev Uberoi	Non-Executive Independent Director (appointed from 11.08.2023)
Sidharth Rath	Non-Executive Additional Independent Director (appointed from 09.05.2025)
Banavar A Prabhakar	Non-Executive Additional Independent Director (appointed from 09.05.2025)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2024-25	2023-24
1. Remuneration		
Subbiah Manickam	27.15	23.64
Amit Malpani	32.33	29.93
Satish Bhanushali	–	9.00
Vidhita Narkar	20.02	7.75
2. Contribution to Provident fund		
Subbiah Manickam	1.13	0.98
Amit Malpani	1.20	1.10
Satish Bhanushali	–	0.21
Vidhita Narkar	0.48	0.24
3. Sitting Fees paid to Directors		
Alok Kumar Misra	2.40	2.35
Asit Chimanlal Mehta	1.05	1.05
Chintan V Valia	2.40	2.35
Khyati Valia	1.40	1.40
Pankaj Rasiklal Bhuta	–	0.55
Papia Sengupta	1.80	2.35
Rajeev Uberoi	2.40	1.80
4. Interest charged		
ITI Wealth Management Limited	0.82	0.51
ITI Jewel Charter Limited	0.08	–
Subbiah Manickam	0.11	0.46
5. Interest paid		
ITI Credit Limited	226.90	399.24
ITI Alternate Fund Management Limited	45.84	54.21
Distress Asset Specialist Limited	4.39	1.55
Lakshdeep Investment And Finance Pvt Ltd	124.76	7.53
6. Rent charged		
ITI Gilts Limited	6.24	16.48
ITI Asset Management Limited	67.08	82.40
ITI Finance Limited	55.62	72.61
ITI Mutual Fund Trustee Private Limited	0.60	0.60
ITI Gold Loans Limited	11.08	39.78
ITI Securities Broking Limited	22.86	44.30
ITI Credit Limited	10.86	35.63
Antique Stock Broking Limited	153.24	90.00
ITI Alternate Funds Management Limited	0.60	5.40
ITI Capital Limited	5.94	4.70
ITI Growth Opportunities LLP	7.14	5.30
Intime Multi Commodity Company Limited	0.60	0.60
Neue Allianz Corporate Services Pvt Limited	0.60	–
7. Corporate Guarantee charges received		
ITI Securities Broking Limited	200.00	200.00
Antique Stock Broking Limited	60.00	60.00
ITI Gold Loans Limited	–	27.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2024-25	2023-24
8. Investment in subsidiaries		
ITI Gold Loans Limited	–	46.87
ITI Jewel Charter Limited	–	1.00
9. Assignment collection received		
ITI Finance Limited	18.84	31.86
10. Corporate social responsibility expenses		
Shantilal Shanghvi Foundation	11.00	3.00

(₹ in Lakhs)

Nature of Transactions	Maximum balance outstanding at any time during the year		Transaction amount	
	2024-25	2023-24	2024-25	2023-24
11. Loan taken from				
ITI Credit Limited	3,685.60	4830.60	7,945.00	2,507.40
ITI Alternate Funds Management Limited	526.00	525.00	311.00	100.00
Distress Asset Specialist Limited	45.00	50.00	45.00	50.00
Lakshdeep Investment And Finance Pvt Ltd	3,500.00	2,500.00	3,100.00	2,500.00
12. Loan repaid to				
ITI Credit Limited	3,685.60	4,830.60	5,983.00	5,363.00
ITI Alternate Funds Management Limited	526.00	525.00	66.00	376.00
Distress Asset Specialist Limited	45.00	50.00	45.00	50.00
Lakshdeep Investment And Finance Pvt Ltd	3,500.00	2,500.00	5,600.00	–
13. Loan given to				
ITI Wealth Management Limited	8.50	8.00	0.50	4.00
ITI Jewel Charter Limited	1.50	–	1.50	–
14. Recovery of Loans to Directors, Senior Officers and relatives of Directors				
Subbiah Manickam	3.30	8.33	3.30	5.04

c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2025	As at March 31, 2024
1. Loan payable to		
ITI Alternate Funds Management Limited	494.00	249.00
ITI Credit Limited	3,188.60	1,226.60
Lakshdeep Investment And Finance Pvt Ltd	–	2,500.00
2. Loan receivable from		
ITI Wealth Management Limited	8.50	8.00
ITI Jewel Charter Limited	1.50	–
3. Other receivables		
ITI Growth Opportunities LLP	202.12	38.04
Subbiah Manickam	–	3.30
4. Interest accrued and due on loan taken		
ITI Credit Limited	–	383.27
5. Assignment collection receivables		
ITI Finance Limited	–	9.99

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2025	As at March 31, 2024
6. Other Payables		
ITI Gilts Limited	4.60	4.60
ITI Asset Management Limited	19.00	19.00
ITI Finance Limited	14.55	14.55
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	1.50
ITI Capital Limited	1.30	1.30
ITI Growth Opportunities LLP	1.45	1.45
7. Remuneration payable		
Mr. Subbiah Manickam	2.95	2.14
Mr. Amit Malpani	3.93	2.77
Mrs. Vidhita Narkar	1.21	1.05
8. 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	4,504.00
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

The Company has formulated an Employee Stock Option Scheme known as FFSIL Employees Stock Option Plan 2017 ("ESOP – 2017") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of Employee Stock Options

Sr. No.	Particulars	Remarks
1	Date of grant	19th April, 2018
2	Options granted	300,000
3	Options vested	Nil
4	Options exercised	Nil
5	The total number of shares arising as a result of exercise of options	Nil
6	options lapsed during the year 2021-22	Nil
7	Vesting date	For 2,50,000 options - 19 th April, 2019 For 50,000 options - 1 st June, 2020
8	the exercise price	₹ 247.25
9	variation in terms of options	Not applicable
10	money realised by exercise of options	Nil
11	total number of options in force	300,000
12	employee wise details of options granted to:	
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	Mr. Rajesh Bhatia was granted 3,00,000 options.
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
14	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The fair value has been calculated using Black Sholes Options Pricing Model and significant assumptions made in this regard are as follows:

	Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1	Stock Price (₹)	247.25	247.25	225.15
2	Strike/ Exercise Price	247.25	247.25	220.85
3	Expected Life of options (no. of years)	2	3	3
4	Risk free rate of interest (%)	7.48	7.48	7.7
5	Implied Volatility factor (%)	31.12	31.12	33.25
6	Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to ₹ NIL (Previous year ₹ NIL).

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2024 to 31/03/2025

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	300,000
2	Granted during the Period	---
3	Date of Grant	19th April, 2018 & 23rd November, 2018
4	Forfeited during the Period	---
5	Cancelled during the Period	---
6	Lapsed during the Period	250000
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	50,000
13	Exercisable at the end of the Period	50,000
14	Weighted average remaining contractual life (in years)	0.25
15	Weighted average fair value of options granted	62.27

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, 2025	As at March 31, 2024
I	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	15.61	17.96
	Current service cost	3.70	3.50
	Past service cost	—	—
	Interest cost	1.06	1.33
	Benefit Paid	(5.85)	(12.21)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Components of actuarial gain/losses on obligations	–	–
	Due to Change in financial assumptions	0.66	0.41
	Due to change in demographic assumption	–	–
	Due to experience adjustments	4.85	4.62
	Present value of obligation as at the end of the year	20.03	15.61
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	20.54	19.11
	Interest Income	1.56	1.54
	Contributions	–	–
	Fund Transfer in	–	–
	Contributions by employer	–	–
	Remeasurement Gain/(Loss)	–	–
	Return on plan assets excluding amounts included in interest income	(0.09)	(0.11)
	Fair value of plan assets at the end of the year	22.02	20.54
III	Net employee benefit expenses for the year		
	Current service cost	3.70	3.50
	Past service cost and loss/(gain) on curtailments and settlement	–	–
	Net interest cost	–	–
	Expected return on plan assets	–	–
	Actuarial gain / (loss)	(0.50)	(0.22)
	Net employee benefit expenses for the year	3.19	3.28
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	(0.66)	(0.41)
	Due to change in demographic assumption	–	–
	Due to experience adjustments	(4.85)	(4.62)
	Return on plan assets excluding amounts included in interest income	(0.09)	(0.11)
	Other Comprehensive Income for the current period	(5.60)	(5.14)
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)	6.80%	7.20%
	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%	19.20	14.93
	(% change)	–4.11%	–4.32%
	Decrease by 0.5%	20.91	16.33
	(% change)	4.40%	4.62%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Salary growth rate Sensitivity		
	Increase by 0.5%	20.54	16.11
	(% change)	2.58%	3.22%
	Decrease by 0.5%	19.47	15.20
	(% change)	-2.80%	-2.57%
	Withdrawal rate (W.R.) Sensitivity		
	Increase by 0.5%	20.13	15.66
	(% change)	0.49%	0.39%
	Decrease by 0.5%	19.95	15.54
	(% change)	-0.40%	-0.44%
VII	Maturity profile of defined benefit obligation is as follows:		
	Within the next 12 months	2.09	1.73
	Later than 1 year and not later than 5 years	2.47	1.93
	Later than 5 year	15.50	13.38

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 neither 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, 2025

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, 2024	636.84
Movement during the year	–
Depreciation during the year	301.09
Closing Balance as at March 31, 2025	335.75

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	989.27
Movement during the year	–
Depreciation during the year	352.43
Closing Balance as at March 31, 2024	636.84

(B) Movement in Lease liabilities

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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	1,146.72
Movement during the year	–
Add: Finance cost accrued during the period	93.59
Less: Payment of lease liabilities	439.32
Closing Balance as at 31 March 2024	801.00

(C) Break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Lease Liabilities	393.82	326.44
Non-Current Lease Liabilities	80.74	474.56
Total	474.56	801.00

(D) Amount recognised in statement of profit & loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost on lease liabilities	62.09	93.59
Depreciation on right of use assets	301.09	352.43
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	2.59	8.70

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	388.53	439.32

Further there are no short term or low value leases, for which Company carries any material commitments.

Maturity analysis - Cashflows of Contractual maturities of lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	393.82	326.44
Later than one year but not later than five years	80.74	474.56
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, 2025	Year ended March 31, 2024
Rent Income on sub-leased office premises	372.82	434.65

41 EARNINGS PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
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)	16.55	711.66
Basic earning /(loss) per equity share of ₹ 10 each (in ₹)	0.03	1.36
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)	16.55	711.66
Diluted earning /(loss) per equity share of ₹ 10 each (in ₹)	0.03	1.36

*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)

- Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹ 28700 lakhs (Previous year ₹ 30,504 lakhs)
- Claims not acknowledged by the Company relating to stamp duty ₹ 103.78 lakhs (Previous year ₹ NIL)
- There are no outstanding capital commitments as on March 31, 2025 (Previous year Nil).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	Maximum outstanding during the year
ITI Wealth Management Limited	8.50	8.50
ITI Jewel Charter Limited	1.50	1.50

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	2024-25	2023-24
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:

- There is no Immovable property whose title deed is not held in the name of the Company.
- The Company has not traded or invested in cryptocurrency or virtual currency during the reporting period.
- 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.
- 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.
- The Company has not entered into any transactions with companies which are Struck-off under section 248 of the companies Act, 2013.
- 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 effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective.

47 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025, the Company had complied with the above provisions.

- 48** 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

For and on behalf of

THE INVESTMENT TRUST OF INDIA LIMITED

Chintan V Valia

Non-Executive Chairman

(DIN: 05333936)

Khyati C. Valia

Non-Executive Director

(DIN: 03445571)

Amit Malpani

Chief Executive Officer

Subbiah Manickam

Chief Financial Officer

Vidhita Narkar

Company Secretary

Membership No. A33495

Mumbai: May 9, 2025

Mumbai: May 9, 2025

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, 2025, 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, 2025, of its consolidated profit and other comprehensive loss, 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
<p>Estimated credit loss on Loans</p> <p>The Group has two subsidiaries, which are RBI registered Non-Banking Finance Companies. The Group has recognized a loss allowance on loans amounting to Rs. 595.88 lakhs for the year ended 31 March 2025.</p> <p>The determination of loss allowance on loans is inherently judgmental and relies on managements' best estimate due to the following:</p> <ul style="list-style-type: none"> 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. <p>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.</p>	<p>We have considered following in addressing the Key Audit Matter:</p> <ul style="list-style-type: none"> 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

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 effect of the Scheme will be given after all necessary approvals are obtained and the Scheme becomes effective. 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. 74,481.29 Lakhs as at 31st March, 2025, total revenues (before consolidation adjustment) of Rs. 23,298.66 lakhs and the group's share of net cash inflows amounting to Rs. 11,137.49 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. 3,087.20 lakhs for the year ended 31st March 2025, 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, 2025 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, 2025 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 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 forceable 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: 09.05.2025
UDIN No.: 25101598BMJDFQ9777

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, 2025.

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, 2025, 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, 2025, 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

Place: Mumbai
Date: 09.05.2025
UDIN No.: 25101598BMJDFQ9777

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	876.23	807.12
	(b) Right-of-use assets	3(a)	1,057.82	1,584.60
	(c) Intangible assets	4	96.67	105.29
	(d) Intangible assets under development	4(a)	16.93	16.93
	(e) Goodwill on consolidation		807.06	807.06
	(f) Investments in associates	5	11,800.87	10,757.36
	(g) Financial Assets			
	(i) Investments	6	9,516.16	10,535.55
	(ii) Loans	7	938.16	2,257.15
	(iii) Other financial assets	8	733.58	958.19
	(h) Deferred tax assets (Net)	31	3,499.15	3,336.13
	(i) Other Non-current assets	9	999.55	1,572.85
	Total non-current assets		30,342.18	32,738.23
2	Current assets			
	(a) Inventories	10	3.15	13,704.65
	(b) Financial Assets			
	(i) Investments	11	6,732.55	5,897.68
	(ii) Trade receivables	12	7,170.98	8,034.27
	(iii) Cash and cash equivalents	13	20,756.34	9,410.91
	(iv) Bank balances other than cash and cash equivalents	14	18,266.41	18,178.73
	(v) Loans	7	59,750.26	33,785.37
	(vi) Other financial assets	15	9,702.60	6,324.78
	(c) Other Current Assets	16	1,509.41	2,145.82
	Total current assets		123,891.70	97,482.21
	TOTAL ASSETS		154,233.88	130,220.44
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	17	5,224.22	5,224.22
	(b) Other Equity	18	65,293.76	60,917.86
	Total Equity attributable to shareholders of the Company		70,517.98	66,142.08
	(c) Non-controlling Interest		4,800.39	2,608.41
	Total Equity		75,318.37	68,750.49
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	29.56	9,526.33
	(ii) Lease liabilities	20	1,026.53	1,597.90
	(b) Provisions	21	410.96	391.22
	Total non-current liabilities		1,467.05	11,515.45
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	36,349.96	26,280.23
	(ii) Lease liabilities	20	423.62	355.44
	(iii) Trade payables (Includes dues to micro and small enterprises: ₹22.35 lakhs (March 31, 2024 : ₹NIL)	20	33,908.61	18,197.34
	(iv) Other Financial Liabilities	23	5,549.26	4,151.45
	(b) Other current liabilities	24	955.68	811.48
	(c) Provisions	25	261.33	158.56
	Total current liabilities		77,448.46	49,954.50
	TOTAL EQUITY AND LIABILITIES		154,233.88	130,220.44
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Consolidated Financial Statements	3 to 48		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Subbiah Manickam
Chief Financial Officer

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 09, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Income			
	Revenue from operations	26	35,296.87	28,772.77
	Other Income	27	1,202.22	1,794.42
	Total Income		36,499.09	30,567.19
II	Expenses:			
	Purchases of Stock-In-Trade		6.24	2,473.59
	Employee Benefit Expense	28	12,489.46	10,898.43
	Finance Costs	29	3,702.63	2,701.90
	Depreciation and amortisation expense	3	1,109.12	1,141.93
	Other expense	30	13,574.33	10,267.92
	Total Expense		30,881.78	27,483.77
III	Profit before share of profit of associates and tax (I-II)		5,617.31	3,083.42
IV	Share of profit of associates		1,043.51	547.78
V	Profit before exceptional items and tax (III+IV)		6,660.82	3,631.20
VI	Tax expense:	31		
	Current tax		2,023.70	1,176.55
	Deferred tax		(149.57)	781.97
	Tax in respect of earlier years		194.22	(324.74)
	Total Tax Expenses		2,068.35	1,633.78
VII	Profit for the year (V - VI)		4,592.47	1,997.42
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(22.74)	(29.11)
	(ii) Income Tax relating to these items		5.84	7.05
	Other Comprehensive Income / (Loss) for the year		(16.90)	(22.06)
IX	Total Comprehensive Income for the year		4,575.57	1,975.36
	Profit attributable to:			
	Owners of the company		4,253.39	1,857.30
	Non Controlling Interest		339.08	140.12
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the company		(15.50)	(21.98)
	Non Controlling Interest		(1.40)	(0.08)
	Total Comprehensive Income/(Loss) attributable to:			
	Owners of the company		4,237.89	1,835.32
	Non Controlling Interest		337.68	140.04
X	Earnings per equity share (Face value of ₹ 10 each):	40		
	(1) Basic (₹)		8.14	3.56
	(2) Diluted (₹)		8.14	3.56
	Material accounting policies and key accounting estimates and judgements	1 to 2		
	Notes forming part of the Consolidated Financial Statements	3 to 48		

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Subbiah Manickam
Chief Financial Officer

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 09, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	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)	–
	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
	Operating Profit before Working Capital Change	11,909.86	6,146.90
	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)
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	12,536.30	(20,946.36)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and Intangible assets	(642.83)	(629.73)
	(Increase)/ Decrease in non current investments	938.58	723.87
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES (B)	295.75	94.14
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	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)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)	(1,486.62)	17,169.37
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	11,345.43	(3,682.85)
	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

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, 2025

(₹ in Lakhs)

(ii)	Particulars	As at March 31, 2025	As at March 31, 2024
	Cash on hand	191.61	366.69
	Balance with banks		
	- in current accounts	6,297.74	4,108.41
	- Foreign currency on hand	–	0.81
	- Deposits with original maturity of less than 3 months	14,266.99	4,935.00
	Cash and cash equivalents in Cash Flow Statement	20,756.34	9,410.91
(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 48	

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Subbiah Manickam
Chief Financial Officer

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 09, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
As at March 31, 2023	5,224.22
Changes in equity	—
As at March 31, 2024	5,224.22
Changes in equity	—
As at March 31, 2025	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, 2023	188.01	9,061.00	1,367.52	1,399.08	25.02	4,552.10	28,117.07	724.21	12.38	12,969.49	58,415.88
Profit for the year	—	—	—	—	—	—	—	—	—	1,857.30	1,857.30
Other comprehensive income for the year	—	—	—	—	—	—	—	—	—	(21.98)	(21.98)
Total comprehensive income for the year	—	—	—	—	—	—	—	—	—	1,835.32	1,835.32
Addition during the year	—	—	—	0.02	1.18	664.52	—	—	—	0.94	666.66
Transferred to Capital Redemption reserve from Securities Premium	—	600.30	—	—	—	—	(600.30)	—	—	—	—
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)
Addition during the year	—	—	—	535.35	3.57	—	—	—	—	—	538.92
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

As per our Report of even date
For **RAMESH M. SHETH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 111883W

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598

Chintan V. Valia
Non-Executive Chairman
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Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

Mumbai: May 09, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 GROUP'S OVERVIEW

The Investment Trust of India Limited (the 'Company') and its Indian subsidiaries (collectively referred to as 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, commodities, 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 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.

(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;

(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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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 Gro

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

(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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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, 2025	As at March 31, 2024
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 from 20.07.2023	100%	100%
Antique Stock Broking (IFSC) Limited	Subsidiary of ASBL	100%	100%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2025	As at March 31, 2024
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	Subsidiary	**53.98%	*55.92%

* 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, 2025	As at March 31, 2024
ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited (ITIFL))	Associate	25.00%	25.00%

- (t) **Disclosure required by schedule III of Companies Act, 2013 by way of additional information .**

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 (formerly known as Fortune Credit Capital 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 (formerly known as ITI General Insurance Limited)	(0.01)	(9.20)	(0.08)	(2.70)	–	–	(0.08)	(2.70)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
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 (formerly known as United Petro Finance 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 (Formerly known as Fortune Integrated Assets Finance Limited*)	–	–	–	1,043.51				

* Figures for Antique Stock Broking Limited and ITI Capital Limited are after consolidating with its subsidiaries Antique Stock Broking (IFSC) Limited and Neue Allianz Corporate Services Private Limited respectively.

Name of the Company	2023-2024							
	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	69.53	45,989.95	49.09	711.66	17.45	(3.85)	49.58	707.81
Subsidiaries								
ITI Securities Broking Limited	8.55	5,653.07	39.11	566.92	27.06	(5.97)	39.29	560.95
Intime Multi Commodity Company Limited	0.52	345.08	0.31	4.51	–	–	0.32	4.51
ITI Credit Limited (formerly known as Fortune Credit Capital Limited)	36.97	24,455.47	5.64	81.82	(21.35)	4.71	6.06	86.53
ITI Asset Management Limited	11.03	7,293.11	(193.46)	(2,804.53)	47.37	(10.45)	(197.19)	(2,814.99)
Fortune Management Advisors Limited	1.01	669.39	(0.63)	(9.16)	–	–	(0.64)	(9.16)
Antique Stock Broking Limited*	31.28	20,691.39	131.95	1,912.76	42.79	(9.44)	133.32	1,903.32
ITI Capital Limited*	3.17	2,094.69	38.92	564.26	3.67	(0.81)	39.47	563.45
Distress Asset Specialist Limited	0.07	47.76	0.64	9.26	–	–	0.65	9.26
ITI Gilts Limited	4.44	2,939.73	7.53	109.14	(8.52)	1.88	7.78	111.02
ITI Mutual Fund Trustee Private Limited	0.11	71.15	2.91	42.19	–	–	2.96	42.19
ITI Growth Opportunities LLP	(0.18)	(117.17)	(1.61)	(23.27)	–	–	(1.63)	(23.27)
ITI General Insurance Limited (formerly known as ITI Nirman Limited)	(0.01)	(6.50)	(0.16)	(2.37)	–	–	(0.17)	(2.37)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Name of the Company	2023-2024							
	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
ITI Alternate Funds Management Limited	0.84	558.86	(1.29)	(18.72)	(9.88)	2.18	(1.16)	(16.54)
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)#	8.93	5,908.67	22.79	330.33	1.41	(0.31)	23.12	330.02
ITI Jewel Charter Limited	0.00	0.62	(0.03)	(0.38)	–	–	(0.03)	(0.38)
Inter company elimination and consolidation adjustments	(76.28)	(50,453.19)	(1.71)	(24.77)	–	–	(1.74)	(24.77)
Total	100.00	66,142.08	100.00	1,449.64	100.00	(22.06)	100.00	1,427.58
Non controlling interest	–	2,608.41	–	140.12	–	(0.08)	–	140.04
Associates (Investment as per Equity Method)								
ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited*)	–	–	–	547.78				

* Figures for Antique Stock Broking Limited and ITI Capital Limited are after consolidating with its subsidiaries Antique Stock Broking (IFSC) Limited and Neue Allianz Corporate Services Private Limited respectively.

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, 2023	6.68	1,718.82	721.89	402.25	1,392.92	224.06	4,466.62
Additions	–	115.17	120.63	114.29	5.80	–	355.90
Disposals	–	140.31	47.17	24.11	–	67.48	279.07
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
Adjustment	–	–	–	–	–	–	–
Balance at March 31, 2025	6.68	1,777.36	937.13	754.92	1,403.43	156.58	5,036.10
Accumulated Depreciation							
Balance at March 31, 2023	6.52	1,476.41	532.18	178.61	1,227.58	182.93	3,604.24
Additions	0.03	132.97	108.66	107.08	30.01	11.35	390.10
Disposals	–	137.22	44.52	18.20	–	58.06	258.00
Adjustment	–	–	–	–	–	–	–
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
Reclassified as held for sale	–	–	–	–	–	–	–
Balance at March 31, 2025	6.55	1,590.49	706.83	401.45	1,312.88	141.68	4,159.87
Net Carrying Amount							
Balance at March 31, 2024	0.13	221.53	199.03	224.93	141.13	20.35	807.12
Balance at March 31, 2025	0.13	186.87	230.30	353.47	90.55	14.90	876.23

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3(a)	Right of use assets	(₹ in Lakhs)
	Balance at March 31, 2023	2,029.97
	Additions	250.65
	Deduction/Adjustment	(38.06)
	Depreciation during the year	657.97
	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

4 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Goodwill	Total
Gross Carrying Amount			
Balance at March 31, 2023	290.05	2,436.06	2,726.11
Additions	86.36	–	86.36
Disposals	–	–	–
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
Accumulated Amortisation			
Balance at March 31, 2023	177.26	2,436.06	2,613.32
Additions	93.86	–	93.86
Disposals	–	–	–
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
Net Carrying Amount			
Balance at March 31, 2024	105.29	–	105.29
Balance at March 31, 2025	96.67	–	96.67

4(a)	Intangible assets under development	(₹ in Lakhs)
	Balance at March 31, 2024	16.93
	Balance at March 31, 2025	16.93

Intangible assets under development ageing

Ageing for Intangible assets under development as at March 31, 2025 is as follows:

(₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	–	16.93	–	–	16.93

Ageing for Intangible assets under development as at March 31, 2024 is as follows:

(₹ in Lakhs)

Capital work-in-progress	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	16.93	–	–	–	16.93

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5 INVESTMENTS IN ASSOCIATES

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Unquoted				
(i) Equity Instruments at cost				
ITI Finance Limited	4,829,545	11,800.87	4,829,545	10,757.36
Total		11,800.87		10,757.36
Aggregate amount of quoted investments and Market value there of		–		–
Aggregate amount of unquoted investments		11,800.87		10,757.36
Aggregate amount of impairment in value of investments		–		–

6 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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				
Cords Cable Limited	–	–	51,677	89.89
HDFC bank Limited	10	0.18	10	0.41
Titan Company Limited	10	0.31	10	0.13
(ii) Investment in Mutual fund Units				
ITI Arbitrage Fund Direct Plan–Growth (AF–G1)	970,325	128.96	970,325	119.52
ITI Balanced Advantage Fund Direct Plan–Growth (BF–G1)	505,574	77.37	505,574	72.99
ITI Banking & PSU Debt Fund – Direct Plan–Growth (BS–G1)	499,975	65.39	499,975	60.56
ITI ELSS Tax Saver Fund – Direct Plan–Growth (EL–G1)	523,766	127.56	523,766	120.19
ITI Bharat Consumption Fund–Direct Plan–Growth(CF–G1)	199,990	20.68	–	–
ITI Large Cap Fund – Direct Plan–Growth (LC–G1)	499,975	90.97	499,975	87.29
ITI Flexi Cap Fund Direct Plan – Growth (FC–G1)	592,491	150.21	341,559	52.86
ITI Liquid Fund – Direct Plan Growth (LF–G1)	4,999	67.44	4,999	62.94
ITI Multi Cap Fund – Direct Plan Growth (MC–D1)	522,875	161.48	485,190	112.83
ITI Mid Cap Fund Direct Plan–Growth (MD–G1)	499,975	134.43	499,975	96.33
ITI Overnight Fund Direct Plan Growth (OF–G1)	5,000	64.75	5,000	60.86
ITI Small Cap Fund Direct Plan–Growth (SC–G1)	971,227	272.74	923,601	232.08
ITI Ultra Short Duration Fund Direct Plan Growth (US–G1)	5,000	62.82	5,000	58.46
ITI Value Fund Direct Plan–Growth (VF–G1)	499,975	81.87	499,975	80.72
ITI Banking and Financial Services Fund Direct Plan – Growth	499,975	75.21	499,975	66.52
ITI Pharma and Healthcare Fund – Direct Plan–Growth (PH–G1)	499,975	83.84	499,975	71.15
ITI Conservative Hybrid Fund Direct Plan – Growth (CH–G1)	999,950	96.38	–	–
ITI Dynamic Bond Fund Direct Plan – Growth (DB–G1)	499,975	64.63	499,975	59.28
ITI Focused Equity Fund Direct Plan – Growth (FE–G1)	312,176	62.03	279,986	36.01
SBI Corporate Debt Market Development Fund	60.80	6.66	60.80	6.19
		1,895.91		1,547.21
2) Unquoted				
A) At Fair Value through Profit and Loss				
(i) Investment in Equity Shares				
MF Utilities India Private Limited	500,000	37.85	500,000	29.30
AMC Repo clearing Limited	15,000	1.52	15,000	1.50
(ii) Investment in Security receipts				
Suraksha ARC 035 Trust	–	–	170,569.00	2,558.54
(ii) Investment in Alternate investment funds				
ITI Long Short Equity Fund	1,712	3,385.60	1,712	3,132.58

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	(₹ in Lakhs)	No. of units	(₹ in Lakhs)
ITI Growth Opportunities Fund	2,763	3,133.76	2,763	2,848.33
ITI Growth Opportunities Fund II	606,000	606.00	–	–
ITI Long Short Equity Offshore Fund IFSC	500	455.52	500	418.09
		7,620.25		8,988.34
B) At Amortised cost				
(i) Investment in Preference Shares				
N2N Technologies Limited**		–	3,000,000	–
Total		9,516.16		10,535.55
Aggregate amount of quoted investments and Market value there of		1,895.91		1,547.21
Aggregate amount of unquoted investments		7,620.25		8,988.34
**Aggregate amount of impairment in value of investments		–		350.00

7 LOANS

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good				
Loan Portfolio				
– SME Loan	–	–	1,986.14	2,191.71
– Gold Loan		–	52,790.24	27,603.26
Total (a)	–	–	54,776.38	29,794.97
(b) Unsecured, considered good				
(i) To Related Party				
– Inter corporate Loan	–	–	2,550.00	–
(ii) To others				
– SME Loan	938.16	2,257.15	5,643.68	5,446.60
– Inter corporate Loan		–	789.75	885.16
– Loan to Employees*	–	–	24.25	26.04
Less: Loss allowances on Loan	–	–	(4,033.80)	(2,367.40)
Total (b)	938.16	2,257.15	4,973.88	3,990.40
(c) Loans Receivables – credit impaired	–	–	6,234.37	7,303.93
Less: Loss allowances on Loan	–	–	(6,234.37)	(7,303.93)
Total (c)	–	–	–	–
Total (a+b+c+d)	938.16	2,257.15	59,750.26	33,785.37

Note:-

* No Loans are due by Directors or other officers of the group or any of them either singly 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, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposit		
Deposit with exchanges	391.97	478.09
Others	341.61	480.10
Total	733.58	958.19

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance tax and tax deducted at source (Net of provision for Tax)	989.46	1,554.33
Prepaid expenses	10.09	18.52
Total	999.55	1,572.85

10 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade		
Quoted securities (At fair value)*	3.15	13,704.65
Total	3.15	13,704.65

* Out of above Stock-in-trade ₹ NIL (March 31, 2024 ₹13,701.71 Lakhs) under lien with Banks against overdraft loan.

11 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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)				
HDFC Liquid Fund –Direct Plan Growth	21,687.53	1,099.95	–	–
ITI Banking & PSU Debt Fund – Direct Plan–Growth (BS–G1)	5,230,854.22	684.13	5,670,143.62	686.85
ITI Liquid Fund – Direct Plan Growth (LF–G1)	9,921.75	133.85	27,929.51	351.69
ITI Ultra Short Duration Fund Direct Plan Growth (US–G1)	164,418.38	2,065.84	307,317.55	3,593.04
ITI Flexi Cap Fund Direct Plan – Growth (FC–G1)	7,065,503.60	1,175.01	1,316,615.87	203.75
ITI Pharma and Healthcare Fund – Direct Plan–Growth (PH–G1)	179,088.75	30.03	905,571.36	128.87
ITI Dynamic Bond Fund Direct Plan – Growth (DB–G1)	5,503,104.39	711.39	7,366,176.61	933.48
ITI Large & Mid Cap Fund Direct Plan – Growth (LM–G1)	4,994,736.80	448.97	–	–
ITI Mid Cap Fund Direct Plan–Growth (MD–G1)	1,835,961.50	383.38	–	–
Sub-total (b)		6,732.55		5,897.68
Total (a+b)		6,732.55		5,897.68
Aggregate amount of quoted investments and Market value there of		–		–
Aggregate amount of unquoted investments		6,732.55		5,897.68
*Aggregate amount of impairment in value of investments		261.12		261.12

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables consists of the following:		
(a) Secured, Considered good	52.77	489.38
(b) Unsecured, Considered good	7,116.60	7,544.89
(c) Unsecured, Considered doubtful	48.40	72.82
	7,217.77	8,107.09
Less: Provision for expected credit loss / impairment loss allowance	46.79	72.82
Total	7,170.98	8,034.27

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025 and March 31, 2025.

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

As at March 31, 2024

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	7,953.86	29.23	23.69	3.20	24.30	8,034.27
Undisputed trade receivables– considered doubtful	2.60	11.12	19.67	3.69	35.73	72.82
Disputed trade receivables– considered good	–	–	–	–	–	–
Disputed trade receivables– considered doubtful	–	–	–	–	–	–
	7,956.46	40.35	43.36	6.89	60.04	8,107.09
Less: Provision for expected credit loss / impairment loss allowance						(72.82)
Total	–	–	–	–	–	8,034.27

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	191.61	366.69
Foreign currency on hand	–	0.81
Balance with banks	6,297.74	4,108.41
Fixed Deposit having maturity of less than 3 months	14,266.99	4,935.00
Total	20,756.34	9,410.91

14 OTHER BALANCES WITH BANK

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	18,266.41	18,178.73
Total	18,266.41	18,178.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

* Breakup of deposits

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits under lien with stock exchanges**	12,661.24	12,756.24
Fixed deposits for bank guarantees	4,399.38	3,124.38
Fixed deposits free from charges	190.00	707.50
Fixed deposits lien with Banks against borrowings / Cash credit	1,015.79	1,590.61
Total	18,266.41	18,178.73

** 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, 2025	As at March 31, 2024
Unsecured, considered good		
Interest Accrued but not due		
– Related party	0.12	–
– From Other	595.36	1,037.44
Interest accrued but not due on Fixed deposit	851.78	435.93
Other receivable	8.66	11.50
Security deposits**	8,246.68	4,829.92
Receivables from related party	–	9.99
Total	9,702.60	6,324.78

** Deposit includes ₹ 8,043.44 Lakhs (previous year: ₹ 4,812 Lakhs) are kept with stock exchanges as security deposits and minimum base capital requirements.

16 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	208.93	212.38
Balances with authorities	979.18	1,720.15
Gratuity assets	4.94	4.94
Advance to creditors	33.07	174.17
Other receivables	283.29	34.18
Total	1,509.41	2,145.82

17 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
35,10,10,000 equity shares of ₹ 10 each (March 31, 2024: 35,10,10,000)	35,101.00	35,101.00
2,25,000 1% Redeemable Preference shares of ₹ 100 each (March 31, 2024: 2,25,000)	225.00	225.00
7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each (March 31, 2024: 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, 2024: 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, 2025

(a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	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, 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	–

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		% 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, 2025

18 OTHER EQUITY

(₹ in Lakhs)

	Share option outstanding	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, 2023	188.01	9,061.00	1,367.52	1,399.08	25.02	4,552.10	28,117.07	724.21	12.38	12,969.49	58,415.88
Profit for the year	-	-	-	-	-	-	-	-	-	1,857.30	1,857.30
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(21.98)	(21.98)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,835.32	1,835.32
Addition during the year	-	-	-	0.02	1.18	664.52	-	-	-	0.94	666.66
Transferred to Capital redemption reserves (from) Securities premium	-	600.30	-	-	-	-	(600.30)	-	-	-	-
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)
Addition during the year	-	-	-	535.35	3.57	-	-	-	-	-	538.92
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

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.

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.

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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Secured				
Loan repayable on demand - Overdraft Accounts / Working capital Demand Loan				
(i) From Bank				
- Working capital Demand Loan	-	-	5,562.46	4,504.00
- Overdraft Loan	-	-	-	12,170.23
(ii) Others	-	-	5,000.00	1,500.00
Total (a)	-	-	10,562.46	18,174.23
(b) Unsecured				
(i) Bonds/Debentures				
Related Party				
Non Convertible Unsecured Debentures	-	-	4,000.00	4,000.00
(ii) Preference share				
Optionally convertible Preference Shares	29.56	27.33	-	-
(iii) Loans from Body corporate				
From Related Party	-	-	9,328.50	4,106.00
From others	-	9,499.00	12,459.00	-
Total (b)	29.56	9,526.33	25,787.50	8,106.00
Total (a+b)	29.56	9,526.33	36,349.96	26,280.23

Notes :-

(a) Nature of security

- Working Capital demand loan (WCDL) of Rs.1,562.46 (Previous year Rs.4,504 lakhs) from bank 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.
Working Capital demand loan (WCDL) from bank of Rs.4,000 (Previous year : Nil) 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.
- Overdraft Loan from bank is secured by exclusive and specific charge by way of hypothecation of Secured by Government securities and bonds issued by PSUs, Banks and Corporates Non-convertible Debentures
- Working capital Demand Loan from other 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

- 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.
- Overdraft Loan from bank
Interest at the rate of 0.75% p.a. above 1M-MCLR on Overdraft Loan from Axis Bank Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iii) 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 payable 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 redeemable 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) Non-redeemable, non-cumulative compulsorily convertible preference shares

During the year, ITI Credit Limited (subsidiary) made buy-back of 6,00,30,100 0.01% Non Cumulative redeemable preference shares at a price ₹ 1, which were allotted to ITI Finance Limited (Formerly known as Fortune Integrated Assets Finance Limited). The said Preference shares were originally issued to be redeemed for five year from the date of allotment i.e. before 26th August, 2028.

(f) 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, 2025	As at March 31, 2024
Lease Liabilities (Refer Note No. 39)	1,026.53	1,597.90
Total	1,026.53	1,597.90

21 NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefit		
Unavailed leave	191.39	237.19
Gratuity	219.57	154.03
Total	410.96	391.22

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount due to micro and small enterprises (Refer Note No. 47)	22.35	–
Others	33,886.26	18,197.34
Total	33,908.61	18,197.34

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

As at March 31, 2024

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	–	–	–	–	–	–
Others	–	18,094.67	41.91	12.68	48.09	18,197.34
disputed dues with MSME	–	–	–	–	–	–
disputed dues with others	–	–	–	–	–	–
Total	–	18,094.67	41.91	12.68	48.09	18,197.34

23 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposit	18.50	21.05
Other payables	3,467.36	3,145.51
Amount payable to related party	–	5.00
Interest accrued but not due to others		
Related parties	999.62	302.38
Interest accrued but not due to others	1,063.78	677.51
Total	5,549.26	4,151.45

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	955.68	811.48
Total	955.68	811.48

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

25 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Unavailed leave	92.92	46.58
Gratuity	85.82	63.55
Contingent provision against standard assets	41.79	32.92
Loss allowances on financial assets	5.60	5.60
Provision for expenses	35.20	2.02
Provision for tax	–	7.89
Total	261.33	158.56

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Product		
Traded goods	6.43	2,564.86
Profit on trading in debt securities	59.05	395.38
Sale of Services		
Management/ Advisory / Consultancy income	6,791.44	4,795.83
Brokerage and related operational income	15,216.87	12,801.13
Distribution and professional income	398.17	195.95
Trusteeship fees	101.09	81.49
Other Operation Revenue		
Interest on loans	8,658.12	5,313.56
Interest on fixed deposits	1,793.58	1,674.77
Interest on debt securities	293.74	863.79
Handling Charges on Loan	–	33.51
Provision for standard assets written back	–	2.22
Other Operating Income	85.49	13.24
Upside sharing income on investment	1,857.27	–
Profit on trading in derivatives	35.62	37.04
Total	35,296.87	28,772.77

27 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on others	0.76	2.48
Interest on income tax refund	238.79	51.02
Net gain on fair valuation through profit and loss	81.99	935.77
Net gain on sale of investments	525.17	464.71
Finance income	14.39	17.89
Dividend income	9.88	7.77
Gain / (loss) on lease modifications	21.29	2.97
Provision for debtors written back	34.02	14.23
Rent income	94.19	108.73
Miscellaneous income	19.32	30.44
Bad debts recovered	146.21	158.03
Sundry balances written back	16.21	0.38
Total	1,202.22	1,794.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and allowances	11,731.01	10,363.31
Contributions to gratuity, provident and other funds (Refer Note 37)	506.60	396.92
Staff welfare expenses	251.85	138.20
Total	12,489.46	10,898.43

29 FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	3,401.98	2,490.00
Corporate guarantee charges	53.50	–
Bank charges	182.25	144.23
Exchange rate difference	64.90	67.67
Total	3,702.63	2,701.90

30 OTHER EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exchange and statutory charges	1,682.97	1,425.00
Commission and Brokerage	950.94	608.54
Loss on sale of securities	167.08	281.58
Rent Expenses (Refer Note No. 39)	264.00	140.38
Rates and taxes	107.59	50.73
Printing and stationery	106.56	103.30
Postage and courier charges	–	–
Travelling and conveyance expenses	559.55	533.47
Electricity charges	136.99	126.89
Communication expenses	205.97	183.37
Advertisement expenses	68.79	56.81
Legal and professional fees	4,155.79	3,679.85
Auditors' remuneration		
– Statutory audit	54.35	49.60
– Tax audit	5.95	7.34
– Other Services	6.88	7.85
Repairs and maintenance		
– Machinery and equipments	16.71	7.94
– Building	13.99	28.29
– Others	212.78	221.67
Membership and subscription	27.61	23.84
Business promotion expenses	879.59	645.01
Donation	–	15.00
Corporate social responsibility expenses (Refer note No 30(a))	112.10	87.51
Directors' sitting fees	52.40	42.65
Bad debts/Sundry balances written off	1,653.07	357.06
Loss allowances on loans	720.44	324.19
Loss allowances on receivables	–	3.09
Computer and computer software expenses	1,123.20	976.66
Amortisation of share issue expenses	0.90	1.03
Miscellaneous expenses	288.11	279.27
Total	13,574.33	10,267.92

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 30(a) Details of CSR Expenditure

(₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
A.	Gross amount required to be spent by the Group:		
	Gross amount required to be spent during the year	112.10	87.51
	Actual amount spent during the year	112.10	87.51
	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	112.10	87.51
C.	Nature of CSR activities		
	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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense recorded in Profit and Loss		
Current tax		
Current tax on taxable income for the year	2,023.70	1,176.55
	2,023.70	1,176.55
Deferred Tax		
Deferred tax charge/(credit)	(149.57)	781.97
MAT Credit (taken)/utilised	–	–
	(149.57)	781.97
Tax in respect of earlier years	194.22	(324.74)
	194.22	(324.74)
Total Income Tax expense/(credit)	2,068.35	1,633.78

(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, 2025	Year ended March 31, 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	6,660.82	3,631.20
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	1,676.40	913.90
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Profit of share in associate not taxable	(262.63)	(137.87)
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	(149.57)	781.97
Business Loss carried forward*	4,473.50	3,866.99
Tax in respect of earlier years	194.22	(324.74)
Others	(3,863.57)	(3,466.48)
Total income tax expense/(credit)	2,068.35	1,633.78

* 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(B) The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

(i) 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

(ii) Components of deferred tax assets and liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2024
Depreciation	379.95	(87.44)	–	292.51
Provision for Employee benefits	75.15	(52.22)	–	22.93
Business Loss	698.93	(207.86)	–	491.07
Loss allowances on loans	2,821.41	(369.69)	–	2,451.72
Right to use assets	288.61	(87.01)	–	201.60
Lease Liability	(248.98)	88.70	–	(160.28)
Others	95.98	(59.40)	–	36.58
Total	4,111.05	(774.92)	–	3,336.13

(₹ in Lakhs)

Deferred Tax Asset	As at March 31, 2025	As at March 31, 2024
Difference between book and tax depreciation	236.20	292.51
Provision for Employee benefits	207.55	22.93
Business Loss	597.17	491.07
Loss allowances on loans	2,574.23	2,451.72
Right to use assets	(143.24)	201.60
Lease Liability	119.44	(160.28)
Others	(92.20)	36.58
Net Deferred Tax Assets	3,499.15	3,336.13

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	5,978.11	7,956.46
180 - 365 days	1,148.90	40.35
beyond 365 days	43.97	37.46
Total	7,170.98	8,034.27

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, 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
As at March 31, 2024		
Borrowings (includes current maturities of long term debt)	26,280.23	9,526.33
Trade and other payables	22,704.23	1,597.90
	48,984.46	11,124.23

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings (includes current maturities of long term debt)	36,379.52	35,806.56
% of Borrowings out of above bearing variable rate of interest	89.00	88.83

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, 2025	Year ended March 31, 2024
50 bp increase would decrease the profit before tax by	-161.90	-159.03
50 bp decrease would Increase the profit before tax by	161.90	159.03

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

(i) Debt equity ratio	As at March 31, 2025	As at March 31, 2024
Debt (includes non-current, current borrowings and current maturities of long term debt)	36,379.52	35,806.56
Less: Current Investments	6,732.55	5,897.68
Less: Cash and cash equivalents	20,756.34	9,410.91
Less: Other balances with bank	18,266.41	18,178.73
Net debt	(9,375.78)	2,319.24
Total equity	75,318.37	68,750.49
Net debt to total equity ratio	-	0.03

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, 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		
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
Others	7,620.25	-	7,620.25	3,385.60	-	4,195.28	7,580.88	-	-	-	-	39.37	7,620.25
Other assets													
Cash and cash equivalents	-	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
Other balances with bank	-	18,266.41	18,266.41	-	-	-	-	-	-	-	-	18,266.41	18,266.41
Loans	938.16	59,750.26	60,688.42	-	-	-	-	-	-	-	-	60,688.42	60,688.42
Other financial assets	733.58	9,702.60	10,436.18	-	-	-	-	-	-	-	-	10,436.18	10,436.18
Total	11,187.90	122,379.14	133,567.04	12,014.06	-	4,195.28	16,209.34	-	-	-	-	117,357.70	133,567.04

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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		
Financial Liabilities													
Borrowings	29.56	36,349.96	36,379.52	-	-	-	-	-	-	-	-	36,379.52	36,379.52
Lease liabilities	1,026.53	423.62	1,450.15	-	-	-	-	-	-	-	-	1,450.15	1,450.15
Trade Payables	-	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
Total	1,056.09	76,231.45	77,287.54	-	-	-	-	-	-	-	-	77,287.54	77,287.54

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2024	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		
Financial Assets													
Investments													
Equity instruments	89.89	-	89.89	89.89	-	-	89.89	-	-	-	-	-	89.89
Mutual Funds	1,457.32	5,897.68	7,355.00	7,355.00	-	-	7,355.00	-	-	-	-	-	7,355.00
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	8,988.34	-	8,988.34	3,132.58	-	5,824.96	8,957.54	-	-	-	-	30.80	8,988.34
Other assets													
Cash and cash equivalents	-	9,410.91	9,410.91	-	-	-	-	-	-	-	-	9,410.91	9,410.91
Trade receivables	-	8,034.27	8,034.27	-	-	-	-	-	-	-	-	8,034.27	8,034.27
Other balances with bank	-	18,178.73	18,178.73	-	-	-	-	-	-	-	-	18,178.73	18,178.73
Loans	2,257.15	33,785.37	36,042.52	-	-	-	-	-	-	-	-	36,042.52	36,042.52
Other financial assets	958.19	6,324.78	7,282.97	-	-	-	-	-	-	-	-	7,282.97	7,282.97
Total	13,750.89	81,631.74	95,382.63	10,577.47	-	5,824.96	16,402.43	-	-	-	-	78,980.20	95,382.63
Financial Liabilities													
Borrowings	9,526.33	26,280.23	35,806.56	-	-	-	-	-	-	-	-	35,806.56	35,806.56
Lease liabilities	1,597.90	355.44	1,953.34	-	-	-	-	-	-	-	-	1,953.34	1,953.34
Trade Payables	-	18,197.34	18,197.34	-	-	-	-	-	-	-	-	18,197.34	18,197.34
Other Financial Liabilities	-	4,151.45	4,151.45	-	-	-	-	-	-	-	-	4,151.45	4,151.45
Total	11,124.23	48,984.46	60,108.69	-	-	-	-	-	-	-	-	60,108.69	60,108.69

35 SEGMENT REPORTING

Operating Segments:

- Broking and related services
- Investment and Advisory services
- Trading Activities
- Asset Management activities
- 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).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Disclosure pursuant to Ind AS 108 "Operating Segment"

(₹ in Lakhs)

Particulars	Broking and related services		Investment and Advisory services		Trading Activities		Financing activities		Asset Management activities		Elimination		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment revenue														
External revenue	17,978.79	16,380.08	5,308.93	4,005.46	6.27	2,675.49	10,766.22	5,407.30	2,438.88	2,098.85	-	-	36,499.09	30,567.19
Inter segment revenue	889.37	538.46	839.98	769.99	-	-	343.81	594.04	45.84	54.21	(2,119.01)	(1,956.70)	-	-
Total revenue	18,868.16	16,918.54	6,148.91	4,775.45	6.27	2,675.49	11,110.03	6,001.34	2,484.72	2,153.06	(2,119.01)	(1,956.70)	36,499.09	30,567.19
Segment Result	6,060.02	5,056.14	1,529.70	1,834.28	0.19	15.15	4,421.42	1,591.12	(2,691.39)	(2,711.37)	-	-	9,319.94	5,785.32
Interest expense	940.43	1,177.39	188.36	119.44	-	-	2,508.26	1,335.97	65.57	69.10	-	-	3,702.63	2,701.90
Profit before tax	5,119.59	3,878.75	1,341.33	1,714.84	0.19	15.15	1,913.16	255.15	(2,756.96)	(2,780.47)	-	-	5,617.31	3,083.42
Provision for tax														
Current tax	-	-	-	-	-	-	-	-	-	-	-	-	2,023.70	1,176.55
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	(149.57)	781.97
Current tax relating to prior years	-	-	-	-	-	-	-	-	-	-	-	-	194.22	(324.74)
Profit after tax (after exceptional items)	-	-	-	-	-	-	-	-	-	-	-	-	3,548.96	1,449.64
Share of Profit in Associates	-	-	-	-	-	-	-	-	-	-	-	-	1,043.51	547.78
Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	4,592.47	1,997.42
Other Information														
Segment assets	89,975.80	71,354.73	52,854.95	52,289.40	1,153.34	1,695.06	82,217.05	56,656.94	9,470.31	9,472.97	(81,437.57)	(61,248.66)	154,233.88	130,220.44
Segment liabilities	56,715.92	41,720.86	4,684.85	5,833.03	-	9.52	46,017.26	25,421.68	1,951.82	1,690.85	(30,454.34)	(13,205.99)	78,915.51	61,469.95
Net Segment Assets	33,259.88	29,633.87	48,170.10	46,456.37	1,153.34	1,685.54	36,199.79	31,235.26	7,518.49	7,782.12	(50,983.23)	(48,042.67)	75,318.37	68,750.49
Capital expenditure	37.66	96.87	16.38	16.98	-	-	462.57	298.64	25.28	29.77	-	-	541.89	442.26
Depreciation	128.54	159.84	321.25	376.14	-	-	409.96	306.43	249.37	299.52	-	-	1,109.12	1,141.93

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 (formerly known as Fortune Integrated Assets Finance Limited)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ii) Key managerial personnel (KMP) and their relatives

Amit Malpani	Chief Executive Officer
Subbiah Manickam	Chief Financial Officer
Satish Bhanushali	Company Secretary (resigned on 11.08.2023)
Vidhita Narkar	Company Secretary (appointed from 14.08.2023)

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
Pankaj Rasiklal Bhuta	Non-Executive Independent Director (resigned on 31.07.2023)
Khyati Chintan Valia	Non-Executive Director
Papia Sengupta	Non-Executive Independent Director
Rajeev Uberoi	Non-Executive Independent Director (appointed from 11.08.2023)
Sidharth Rath	Non-Executive Additional Independent Director (appointed from 09.05.2025)
Banavar A Prabhakar	Non-Executive Additional 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	
	2024-25	2023-24
1. Remuneration paid to KMP		
Subbiah Manickam	27.15	23.10
Amit Malpani	32.33	29.24
Satish Bhanushali	–	9.21
Vidhita Narkar	20.02	7.99
2. Sitting Fees paid to Directors		
Alok Kumar Misra	3.10	2.75
Asit Chimanlal Mehta	1.05	1.05
Chintan V Valia	2.40	2.35
Khyati Valia	1.40	1.40
Pankaj Rasiklal Bhuta	–	0.75
Papia Sengupta	1.80	2.35
Rajeev Uberoi	2.40	1.80
3. Interest received		
Subbiah Manickam	0.11	0.46
ITI Finance Limited	58.53	24.19
Lakshdeep Investment And Finance Private Limited	–	10.54
4. Interest paid		
Lakshdeep Investment And Finance Private Limited	1,110.17	278.44
5. Interest paid on NCD		
Lakshdeep Investment And Finance Private Limited	40.00	40.00
6. Rent Received		
ITI Finance Limited	55.62	72.61

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2024-25	2023-24
7. Assignment collection received		
ITI Finance Limited	18.84	31.86
8. Corporate Guarantee Charges paid		
Lakshdeep Investment And Finance Private Limited	90.00	–
8. Loan given to		
ITI Finance Limited	24,355.00	6,890.00
Lakshdeep Investment And Finance Private Limited	–	240.00
9. Loan received back		
Subbiah Manickam	8.33	5.04
ITI Finance Limited	21,805.00	6,890.00
Lakshdeep Investment And Finance Private Limited	–	240.00
10. Loan taken from		
Lakshdeep Investment And Finance Private Limited	23,247.50	10,081.00
11. Loan repaid to		
Lakshdeep Investment And Finance Private Limited	18,025.00	7,025.00
12. Issue of 1% Non Convertible Debenture		
Lakshdeep Investment And Finance Private Limited	–	1,000.00
13. Issue of Shares		
Lakshdeep Investments & Finance Private Limited	2,000.00	2,230.00
14. Buy-Back of Preference Shares		
ITI Finance Limited	–	600.30
15. Investment in Security Receipts		
Lakshdeep Investment And Finance Private Limited	–	2,558.54
16. Corporate social responsibility expenses		
Shantilal Shanghvi Foundation	112.10	87.51

c) Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2025	As at March 31, 2024
1. Loan receivable		
Subbiah Manickam	–	3.30
ITI Finance Limited	2,550.00	–
2. Loan Payable		
Lakshdeep Investment and Finance Private Limited	9,328.50	4,106.00
3. Interest Payable		
Lakshdeep Investment and Finance Private Limited	999.64	302.38
4. Non Convertible Debenture		
Lakshdeep Investment and Finance Private Limited	4,000.00	4,000.00
5. Assignment collection receivables		
ITI Finance Limited	–	9.99
6. Remuneration Payable		
Subbiah Manickam	2.95	2.14
Amit Malpani	3.93	2.77
Vidhita Narkar	1.21	1.05

Related parties are identified by management and relied upon by auditors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	As at March 31, 2024
I	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	676.78	654.02
	Current service cost	114.42	105.00
	Interest cost	46.18	47.70
	Benefit Paid from fund	(75.67)	(71.69)
	Benefit paid by company	(49.42)	(52.28)
	Due to Change in financial assumptions	32.25	16.01
	Due to change in demographic assumption	–	–
	Due to experience adjustments	34.06	(21.98)
	Present value of obligation as at the end of the year	778.60	676.78
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	463.66	437.88
	Interest Income	35.35	34.92
	Benefit Paid	(75.67)	(71.69)
	Adjustment to the Opening fund	–	–
	Contributions by employer	54.51	67.85
	Remeasurement Gain/(Loss)	–	–
	Return on plan assets excluding amounts included in interest income	(10.69)	(5.29)
	Fair value of plan assets at the end of the year	467.16	463.66
III	Net employee benefit expenses for the year		
	Current service cost	114.42	105.00
	Net interest cost	10.83	12.79
	Adjustment to the Opening fund	–	–
	Net employee benefit expenses for the year	125.25	117.79
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	32.25	16.01
	Due to change in demographic assumption	–	–
	Due to experience adjustments	52.10	(21.98)
	Return on plan assets excluding amounts included in interest income	3.67	5.29
	Other Comprehensive Income for the current period	88.03	(0.68)
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)	6.70% / 6.80%	7.20%
	Salary escalation (per annum)	5.00%	5.00%
	ii) Demographic Assumptions:		
	Published rates under the Indian Assured Lives Mortality (2006–08) Ult table.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
VI	Sensitivity Analysis		
	Impact on defined benefit obligation due to change in assumptions		
	Discount rate Sensitivity		
	Increase by 0.5%	746.10	647.17
	(% change)	-4.16%	-4.37%
	Decrease by 0.5%	813.24	708.67
	(% change)	4.47%	4.72%
	Salary growth rate Sensitivity		
	Increase by 0.5%	810.63	706.62
	(% change)	4.13%	4.42%
	Decrease by 0.5%	748.48	649.33
	(% change)	-3.86%	4.05%
	Withdrawal rate (W.R.) Sensitivity		
	W.R. x 110%	780.62	679.22
	(% change)	0.26%	0.36%
	W.R. x 90%	776.16	674.28
	(% change)	-0.31%	-0.37%
VII	Maturity profile of defined benefit obligation is as follows:		
	Within the next 12 months	48.17	36.77
	Later than 1 year and not later than 5 years	269.65	255.65
	Later than 5 year	310.81	264.71
	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 recognised during the year towards defined contribution plan is ₹ 353.34 lakhs (Previous year ₹ 274.19 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2024 under defined contribution plan.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

The Company has formulated an Employee Stock Option Scheme known as FFSIL Employees Stock Option Plan 2017 ("ESOP – 2017") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of Employee Stock Options

Sr. No.	Particulars	Remarks
1	Date of grant	19th April, 2018
2	Options granted	300,000
3	Options vested	Nil
4	Options exercised	Nil
5	The total number of shares arising as a result of exercise of options	Nil
6	options lapsed during the year 2021-22	Nil
7	Vesting date	For 2,50,000 options - 19th April, 2019 For 50,000 options - 1st June, 2020
8	the exercise price	₹ 247.25
9	variation in terms of options	Not applicable
10	money realised by exercise of options	Nil
11	total number of options in force	300,000
12	employee wise details of options granted to:	
	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	Mr. Rajesh Bhatia was granted 3,00,000 options.
	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
14	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No

The fair value has been calculated using Black Sholes Options Pricing Model and significant assumptions made in this regard are as follows:

	Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1	Stock Price (₹)	247.25	247.25	225.15
2	Strike/ Exercise Price	247.25	247.25	220.85
3	Expected Life of options (no. of years)	2	3	3
4	Risk free rate of interest (%)	7.48	7.48	7.7
5	Implied Volatility factor (%)	31.12	31.12	33.25
6	Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to ₹ NIL (Previous year ₹ NIL).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2024 to 31/03/2025

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	300,000
2	Granted during the Period	–
3	Date of Grant	19th April, 2018 & 23rd November, 2018
4	Forfeited during the Period	–
5	Cancelled during the Period	–
6	Lapsed during the Period	250000
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	50,000
13	Exercisable at the end of the Period	50,000
14	Weighted average remaining contractual life (in years)	0.25
15	Weighted average fair value of options granted	62.27

39 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, 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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	2,029.97
Movement during the year	212.59
Depreciation during the year	(657.97)
Closing Balance as at March 31, 2024	1,584.60

(B) Movement in Lease liabilities

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

Particulars	(₹ in Lakhs)
Opening Balance as at April 01, 2023	2,327.56
Movement during the year	35.50
Add: Finance cost accrued during the period	202.31
Payment of lease liabilities	(612.04)
Balance as at 31 March 2024	1,953.34

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(C) Break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	423.62	355.44
Non-Current Lease Liabilities	1,026.53	1,597.90
Total	1450.15	1953.34

(D) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Finance cost on lease liabilities	163.38	202.31
Depreciation on right of use assets	(628.08)	(657.97)
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	264.00	140.38

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	657.60	612.04

Further there are no short term or low value leases, for which Company carries any material commitments.

(F) Maturity analysis - Cashflows of Contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	423.62	365.76
Later than one year but not later than five years	1,026.53	1,590.31
Later than five years	–	–

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, 2025	Year ended March 31, 2024
Basic		
Net profit after tax (₹ in lakhs)	4,253.39	1,857.30
Weighted average number of outstanding equity shares	52,242,217	52,242,217
Basic earning per equity share (in ₹)	8.14	3.56
Face Value per equity share (in ₹)	10	10
Diluted		
Net profit after tax (₹ in lakhs)	4,253.39	1,857.30
Weighted average number of outstanding equity shares	52,252,267	52,252,267
Diluted earning per equity share (in ₹)	8.14	3.56
Face Value per equity share (in ₹)	10	10

41 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities

- 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)
- 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)
- Claims against the Group not acknowledged as debts
 - Related to income tax ₹ 471.73 lakhs (Previous year ₹464.11 lakhs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- Related to stamp duty ₹ 123.92 lakhs (Previous year ₹20.14 lakhs)
- Related to tax deducted at source ₹0.14 lakhs (Previous year ₹0.14 lakhs)
- Others ₹87.53 lakhs (Previous year ₹82.10 lakhs)

- b) In respect of litigations filed by the Group for recovery amount of ₹9.87 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, 2025	As at March 31, 2024
Creditors for Expenses	22.73	21.71
Trade Receivable	2.04	9.77
Total	24.77	31.48

43 INCOME & EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Income in Foreign Currency:		
Sale of services	77.19	67.93
b) Expenditure in Foreign Currency		
Brokerage / Sub-Brokerage	1.78	–
Computer and Computer Software Charges	52.66	50.38
Database information charges	29.87	27.22
Travelling and Conveyance Expenses	34.94	53.45

44 RATIOS AS PER SCHEDULE III REQUIREMENT

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change from previous year	Reason for change more than 25%
Current ratio (in times)	Current assets	Current liabilities	1.60	1.95	-18%	Not Applicable
Debt-equity ratio (in times)	Borrowings	Equity	0.48	0.52	-7%	Not Applicable
Debt service coverage ratio (in times)	Earnings available for debt services	Total interest and principal repayments	(0.98)	1.04	-194%	Decrease in principal repayments in current year
Return on equity ratio (%)	Profit after tax	Average shareholders fund	6.4%	3.0%	113%	Due to Increase in current year's profit after tax
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	4.64	4.19	11%	Not Applicable
Trade payable turnover ratio (in times)	Purchases	Average trade payable	0.03	11.58	-100%	Due to Decrease in purchases
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.75	0.65	15%	Not Applicable
Net profit ratio (%)	Profit after tax	Revenue from operations	13.0%	6.9%	87%	Due to Increase in current year's profit after tax
Return on capital employed (%)	Earnings before interest and tax	Capital employed	9.3%	6.1%	53%	Due to Increase in current year's Earnings before interest and Tax
Return on investment	Income generated from invested funds	Time weighted Average investments				
a. Return on Alternate Investment Fund			7.06%	6.79%	4%	Not Applicable
b. Return on Mutual fund			2.77%	12.18%	-77%	Impact of market dynamics
c. Return on equity Investment			0.00%	30.24%	-100%	No Return on Equity Investment during the year

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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 effect of the Scheme shall be given when all the approvals are received and the Scheme becomes effective.
- 47** 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:
(₹ in Lakhs)

Particulars	2024-25	2023-24
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.	–	–
(a) Principal Amount(not yet due)	22.35	–
(b) Interest Amount	–	–
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.

- 48** 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 09, 2025

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Chintan V. Valia
Non-Executive Chairman
(DIN: 05333936)

Subbiah Manickam
Chief Financial Officer

Khyati C. Valia
Non-Executive Director
(DIN: 03445571)

Vidhita Narkar
Company Secretary
Membership No. A33495

Amit Malpani
Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the Thirty-Fourth (34th) Annual General Meeting ("AGM") of the Members of The Investment Trust of India Limited ("the Company") will be held on **Monday, 25th August, 2025 at 11.00 a.m.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item no. 1 – Adoption of Financial Statement

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.

Item no. 2 – Appointment of Mr. Chintan Valia as a director, liable to retire by rotation

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 rules made thereunder, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Chintan Valia, (DIN: 05333936), who is liable to retire by rotation at this AGM."

SPECIAL BUSINESS:

Item no. 3 – Appointment of Secretarial Auditor

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 Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of members of the Company be and is hereby accorded for the appointment of M/s. Himanshu Gajra & Company, Practising Company Secretaries (Firm Registration Number S2015MH328700) be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

Item no. 4 – Reappointment of Ms. Papia Sengupta as an Independent Woman Director

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 Sections 149, 150, and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the rules made thereunder, and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and the Articles of Association of the Company, Ms. Papia Sengupta (DIN: 07701564), who was appointed as an Independent Woman Director of the Company for a term of five (5) consecutive years commencing from 19th December, 2020 to 18th December, 2025, and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years with effect from 19th December, 2025 to 18th December, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item no. 5 – Approval for amendment of 'FFSIL - Employees Stock Option Plan 2017' ("ESOP2017")

To consider and if thought fit, to pass with or without modification(s), following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in partial modification of the special resolution(s) passed by the members of the Company on September 08, 2017 through Annual General Meeting approving the FFSIL AGM 2017, as amended by way of an amendment as approved by the members of the Company, and subject to all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof), Regulation 7 and other applicable provisions, if any of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the rule(s) and regulation(s) framed thereunder, any rule(s), circular(s), notification(s), guideline(s) and regulation(s) issued by the Reserve Bank of India and any other provisions of all applicable laws, the relevant provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for amendment in the ESOP Plan and adopting an amended and restated ESOP Plan of

the Company to the eligible employees and Directors of the Company and its subsidiary companies in India and abroad (as permitted under the applicable laws), as detailed in the explanatory statement annexed to this notice of meeting.

RESOLVED FURTHER THAT the above mentioned amendment in the ESOP Plan will not affect any options granted earlier under the original ESOP Plan as amended from time to time;

RESOLVED FURTHER THAT all other terms and conditions of the original ESOP Plan, as amended, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the members and/or the board of directors of the Company (hereinafter referred to as the "Board of Directors" which term is deemed to include any committee of the Board of Directors, including the Nomination, Remuneration);

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan from time to time, subject to compliance with the applicable laws, rules and regulations, and also to settle any issue(s), question(s), difficulty(ies) or doubt(s) that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

Item no. 6 – Divestment of stake in ITI Gold Loans Limited

To consider and if thought fit, to pass with or without modification(s), following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and any other applicable laws, and subject to the requisite approvals from relevant regulatory and governmental authorities and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the shareholders be and is hereby accorded (including ratification of actions already undertaken) to the Board of Directors of the Company (hereinafter referred to as the "Board", to take all requisite steps and decisions that may result in the cessation of the Company's controlling interest in its material subsidiary, ITI Gold Loans Limited, arising due to issuance of new equity shares by the said subsidiary, pursuant to which the Company shall no longer exercise control over the entity.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper for the purpose of giving effect to this resolution, including but not limited to execution of agreements, contracts, deeds and other documents, filing of necessary applications, seeking approvals from Government/ Semi-Government/Quasi-Government authorities, lenders, financial institutions, legislative or regulatory bodies, and to settle all questions or doubts that may arise in this regard, without seeking any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director(s), Officer(s), or Authorised Representative(s) of the Company as it may deem fit to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the divestment of stake in ITI Gold Loans Limited, as referred to or contemplated in the foregoing resolution, be and are hereby ratified, approved and confirmed in all respects."

Item no. 7 – Approval of Material Related Party Transactions of the Company

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 Regulation with related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, as more specifically set out in Table nos. A1 to A2 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A2;

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. 8 – Approval of Material Related Party Transactions of the subsidiaries of Company

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 Regulation with related parties falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, as more specifically set out in Table nos. B1 to B8 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. B1 to B8;

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.”

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.comWebsite: www.itiorg.com

By Order of the Board
For **The Investment Trust of India Limited**

Sd/-
Vidhita Narkar
Company Secretary
Mumbai, July 25, 2025

NOTES:

1. Pursuant to the 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", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), it is permitted to hold the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with these Circulars, the provisions of The Companies Act, 2013 ("the Act") and SEBI Listing Regulations, the 34th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 and route map of AGM 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 FY2024-25 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, July 25, 2025 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY2024-25 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. Monday, August 18, 2025.
8. The remote e-voting period commences on Thursday, August 21, 2025 at IST 9.00 a.m. and ends on Sunday, August 24, 2025 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. Monday, August 18, 2025 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. Monday, August 18, 2025 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. Monday, August 18, 2025 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 Shareregistry (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 the procedure mentioned in the Notice.
12. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is 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 Permanent Account Number ("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 AGM

1. The Annual General Meetings (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.itorg.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.
8. In continuation to this General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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 21-08-2025 at 9:00 A.M. and ends on 24-08-2025 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 18-08-2025 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.

- (vi) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (vii) 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	<ol style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.</p> <p>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</p> <p>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.</p> <p>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.</p>
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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) <ul style="list-style-type: none"> 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. <ol style="list-style-type: none"> 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) Click 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:

- The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 Saturday, August 23, 2025 (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.
- 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 Saturday, August 23, 2025 (IST 5.00 p.m.). These queries will be replied by the Company appropriately during the AGM.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 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.
- 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.

- 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.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 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.

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.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, 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 6

Item 3

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Himanshu Gajra & Company, Practising Company Secretaries (Membership No. F11691 and Certificate of Practice Number 25306), as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting. While recommending M/s. Himanshu Gajra & Company for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Himanshu Gajra & Company was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Himanshu Gajra & Company is a peer-reviewed and a well-established Proprietorship of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The Proprietorship is led by Himanshu Gajra he is experienced professional in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, and due diligence. The Proprietorship has strong professional credentials who align with its core values of character, competence, and commitment. It is specialized in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of M/s. Himanshu Gajra & Company appointment include a tenure of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The proposed fees in connection with the secretarial audit shall be Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Himanshu Gajra & Company. In addition to the secretarial audit, M/s. Himanshu Gajra & Company shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

M/s. Himanshu Gajra & Company has provided its consent to act as the Secretarial Auditors of the Company and has also confirm that he is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Himanshu Gajra & Company as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. Himanshu Gajra & Company as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item 4

Ms. Papia Sengupta (DIN: 07701564) was appointed as an Independent Woman Director of the company as on December 19, 2020. The Nomination and Remuneration Committee ("NRC"), after taking into account the performance evaluation of Ms. Papia Sengupta during her first term of 5 (Five) years and considering her knowledge, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of 5 (five) years.

The NRC has evaluated and acknowledged Ms. Papia Sengupta's diverse skill set, leadership acumen, and extensive expertise as critical attributes for the role. A seasoned banker with over four decades of experience across all facets of banking, Ms. Sengupta has held key leadership positions, including Executive Director at Bank of Baroda and Chief General Manager within the State Bank Group. She also serves as a Director on the Boards of various other companies. Her appointment is expected to enhance the Board's diversity and effectiveness, and in the opinion of the Board, it would be in the best interest of the Company to benefit from her vast experience and strategic insight.

In view of the above, the NRC and the Board are of the view that she possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an independent director.

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Ms. Papia Sengupta an independent woman director, for a second term of 5 (five) years effective December 19, 2025, to December 18, 2030 (both days inclusive), not liable to retire by rotation.

As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each.

Ms. Papia Sengupta fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received the following consents/declarations from Ms. Papia Sengupta:

- I. Consent in writing to act as a Director in Form DIR 2 in terms of section 152 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- II. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- III. Confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- IV. Declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013;
- V. A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

- VI. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018 that she has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received a notice in writing by a member proposing her candidature under Section 160(1) of the Act.

In the considered opinion of the Board, Ms. Papia Sengupta fulfills the conditions specified in the Act, and Rules made thereunder and LODR Regulations for her reappointment as an independent director of the Company and she is independent of the Management of the Company. Additionally, the Board observed that the distinguished background and expertise of Ms. Papia Sengupta are congruent with the roles and competencies identified by the NRC, thereby confirming her eligibility for reappointment as Independent Director for a second term.

The Board considers that the continued association of Ms. Papia Sengupta would be of immense benefit to the Company and is desirable to continue to avail her services as an independent director. The resolution seeks the approval of members for the reappointment of Ms. Papia Sengupta as an independent director of the Company, for a second term of 5 (five) years effective December 19, 2025, to December 18, 2030, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

A copy of the draft letter for the re-appointment of Ms Papia Sengupta as an Independent Director setting out the terms and conditions is available on the website of the Company at www.itorg.com.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item 5

The Shareholders are aware that Employee Stock Option is a very useful tool to attract, retain the key talents working with the Company and its Subsidiary company(ies), by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. Your Company believes in rewarding its employees including Directors of the Company as well as those of the Subsidiary company(ies) for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement FFSIL-ESOP 2017.

a) The details of the key variations proposed to the ESOP Plan are provided below:

Clause Name	Previous	New	Rational
List of Subsidiaries (Updated List)	1) Intime Equities Limited 2) Intime Multi Commodity Company Limited 3) Fortune Credit Capital Limited 4) Fortune Integrated Home Finance Limited 5) Antique Stock Broking Limited 6) Inga Capital Private Limited 7) Distress Asset Specialist Private Limited 8) ITI Mutual Fund Trustee Private Limited 9) IRC Credit Management Services Private Limited 10) ITI Asset Management Limited (earlier known as ITI Investment Advisors Limited) 11) The Investment Trust of India Limited (earlier known as ITI Wealth Management Private Limited) 12) ITI Reinsurance Limited (earlier known as Kohinoor India Reinsurance Co. Limited) 13) ITI Gilts Private Limited (earlier known as Crest Debt Capital Markets Private Limited)	1) ITI Securities Broking Limited 2) ITI Credit Limited 3) Fortune Management Advisors Limited 4) Antique Stock Broking Limited 5) ITI Capital Limited 6) Distress Asset Specialist Limited 7) ITI Mutual Fund Trustee Private Limited 8) ITI Wealth Management Limited 9) ITI Gilts Limited 10) ITI Alternate Funds Management Limited 11) ITI Jewel Charter Limited 12) ITI Asset Management Limited 13) ITI Gold Loans Limited 14) ITI Growth Opportunity LLP 15) Intime Multi Commodity Company Limited 16) Neue Allianz Corporate Services Private Limited 17) Antique Stock Broking (IFSC) Limited	The list has been updated to reflect the current legal structure and active subsidiaries of the Company as eligible under the ESOP Scheme. It replaces discontinued or renamed entities and includes newly incorporated subsidiaries and LLPs where the scheme may be extended. This ensures Regulation 6(2) compliance of SEBI (SBEB & SE) Regulations, 2021 and brings transparency to the scope of ESOP extension.

Clause Name	Previous	New	Rational
Acceptance Form (New Definition)	Nil	"Acceptance Form" shall mean the form (annexed hereto as Annexure 2) that the Grantee has to submit indicating his/her acceptance of the offer made to him/her to participate in the Scheme within the prescribed time limit specified in the Scheme.	Introduced to define the mode and format in which the Grantee must confirm participation in the Scheme; aligns with standard practice and supports compliance with grant terms and timelines.
Beneficiary or Nominee (New Definition)	Nil	"Beneficiary" or "Nominee" means the person or persons designated by the Participant in writing and by the Nomination Form (annexed hereto as Annexure 3) and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in exercise of the powers conferred under the Scheme, or in the absence of any such designation by the Participant, a person or persons who is/are entitled by the will or probate of the Participant to receive the benefits specified in the Scheme, the legal heirs of the Participant, if the Participant dies intestate provided that such legal heir of such Grantee produces before the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Grantee and includes the Participant's executors or administrator, if no other Beneficiary is designated and able to act under the circumstances;	Provides clarity on the transfer of rights and benefits under the Scheme in the event of the Grantee's death; ensures legal and operational alignment for benefit continuity.
Grant Letter or Letter of Grant (New Definition)	Nil	"Grant Letter" or "Letter of Grant" means the letter issued by the Company (as per format annexed hereto as Annexure 1) by which Grant of a ESOP is communicated to the Grantee by the Company, whether in physical or electronic mode, intimating the Eligible Employee, inter alia, of the ESOP Granted to them for acquiring a specified number of Shares at the Exercise Price, as the case may be, along with details/other terms and conditions as regard to Vesting and Exercise of Units.	Formally codifies the communication process between the Company and Grantee; ensures uniform documentation and supports regulatory and audit requirements.
Exercise Form (New Definition)	Nil	"Exercise Form" means the letter (annexed hereto as Annexure 4) by which exercise of a ESOP is communicated by the Participant to the Company.	Introduces a formal mechanism for employees to exercise options; ensures clear documentation, compliance, and auditability.
Company	"Company" means 'Fortune Financial Services (India) Limited), a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai 400 012	"Company" means The Investment Trust of India Limited (Formerly known as 'Fortune Financial Services (India) Limited), a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai 400 012	Reflects the change in legal name of the Company as approved by shareholders and updated with statutory authorities. No other substantive change is made to the scheme content.

Clause Name	Previous	New	Rational
General Meeting	means an annual general meeting or an extraordinary general meeting held by the Company in compliance with the Companies Act, 2013.	means an annual general meeting or an extraordinary general meeting or Postal Ballot held by the Company in compliance with the Companies Act, 2013.	Updated to include postal ballot as a valid form of shareholder approval mechanism in line with Section 110 of the Companies Act and SEBI SBEB Regulations, for resolutions that do not require physical meetings.
Administration	Administered By the Board or by the Committee as may be Authorize by the Board.	Administered By the Nomination and Remuneration Committee.	As per Regulation 5 of SEBI (SBEB & SE) Regulations, 2021, the NRC may be designated as the Compensation Committee responsible for administering and superintending the scheme.
Grant of Option (New Clause)	Nil	Detailed clause 5.1 to 5.5 inserted (NRC shall grant options, issue Grant Letter, timelines, personal nature of grant, etc.)	Clearly outlines NRC's role and process in granting ESOPs in line with Regulations 5 and 6, improving transparency, governance, and regulatory clarity.
Acceptance of Grant (New Clause)	Nil	Clause 6.1 & 6.2 added to define timelines, acceptance form, and deemed acceptance.	Provides procedural clarity for employees' acceptance of grants and aligns with best practices and SEBI disclosure requirements.
Exercise Period while in Employment	Exercise application to be made in prescribed format/software.	Options validly exercised only upon receipt of completed Exercise Form (Annexure 4).	Enhances formality and audit trail by standardizing the documentation required for a valid exercise.
Exercise Period – on resignation	Exercise before last working day with the Company.	Exercise before last working day with the Company and its Subsidiary.	Ensures continuation of rights even if the employee transitions within the group, provided employment continues within eligible entities.
Exercise Clause – Fresh Share Allotment (New Clause)	Nil	<p>9.5 Under the Scheme, the Company will issue fresh shares as and when the Vested Option are exercised by the Participant/Beneficiaries.</p> <p>9.6 Only upon allotment of the Shares, the Participants/Nominees shall become members/shareholders of the Company.</p> <p>9.7 Subject to the adjustment(s) stated in clause 12.3 above, neither the Participant/Grantee/Beneficiary shall have any rights of a shareholder of the Company (for example: voting rights, dividend rights, bonus or right shares, etc.) with respect to the ESOPs granted until the same are Exercised and the Shares are allotted and issued by the Company in accordance with this Scheme.</p>	Clarifies when employee becomes a shareholder, and ensures ESOP holders understand rights vest only upon exercise and allotment.

Clause Name	Previous	New	Rational
Beneficiary/Nominee (New Clause)	Nil	10.1 Each Participant under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under the Scheme is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in the Nomination Form and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.	Introduces nominee system to streamline transfer of benefit in case of death, improving compliance and ease of execution for HR/legal.
Lock In	The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock in period restriction after such exercise.	The Shares issued upon exercise of Options shall have a lock in period of (Two) 2 years and after completion of (Two) 2 years can be freely transferable.	Reflects company's internal policy decision to retain talent and aligns with long-term retention objective under the scheme.
Modification of Scheme (New Clause)	Nil	Clause 21 added: – Board/NRC may not vary terms in a way detrimental to employees. – May vary other terms with shareholder approval via special resolution.	Brings scheme in compliance with Regulation 7 of SEBI (SBEB & SE) Regulations, 2021, which mandates shareholder approval for variation and protects employee interests.
Annexures Introduced (New Clause)	Nil	Annexure 1 – Grant Letter Annexure 2 – Acceptance Form Annexure 3 – Nomination Form Annexure 4 – Exercise Form	Inclusion of formal annexures improves compliance, auditability, and transparency in employee communications.

b) Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all such option grantees to whom options may be granted in the future under the amended and restated ESOP Plan.

The Plan is to continue to cover the eligible employees of the Company and its subsidiary companies in India and abroad.

The amended and restated ESOP Plan and other documents referred to in the aforesaid resolutions are available for inspection by the shareholders at the registered office of the Company at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai - 400 012 during office hours (11.00 a.m. to 1.00 p.m.) on all working days up to the date of the Annual General Meeting. and are also available on the website of the Company at <https://www.itorg.com/investor.php>.

The disclosure in terms of Section 62 of the Companies Act read with the Companies (Share Capital and Debenture Rules) 2014 and Regulation 7 read with part C of the schedule I of the SEBI (SBEB&SE) Regulations, 2021 are as under In terms of Regulations 6, 7 and other applicable provisions of the SEBI (SBEB&SE) Regulations, 2021, approval of the shareholders is sought by way of Special Resolutions for amendment of the Plan and other matters connected therewith.

1. Brief Description of the scheme:

The objective of FFSIL-ESOP 2017 is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the Organisation. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the Organisation.

2. Total number of options to be granted:

Maximum of up to 30,00,000 (Thirty Lakhs) Options would be available for being granted to eligible employees of the Company and its subsidiaries under Scheme. Each option when exercised would be converted into one Equity share of Rs. 10/- each fully paid-up. Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, the abovementioned limit of maximum number of options to be granted under the scheme shall automatically include within its ambit,

such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.

3. Identification of classes of employees entitled to participate in the Employee Stock Option Plan:

- i. a permanent employee of the Company working in India or outside of India; or
- ii. a Director of the Company, whether a Whole Time Director or not, including a non-executive Director but excluding promoter director or an Independent Director of the Company or a member of the promoter group; or
- iii. an employee as defined in clauses (i) or (ii) of a group company including subsidiary company or its associate company in India or outside India, but does not include:
 - a. an employee who is a Promoter or belongs to the Promoter Group;
 - b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed equity share capital of the Company; and;
 - c. an independent director within the meaning of the Companies Act, 2013.

4. Requirements of vesting and period of vesting:

The Options granted would vest not earlier than one year and not later than Five years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the Nomination and Remuneration Committee ("NRC") of the Company/ Board may also, if it feels necessary in certain or in all cases, specify certain performance parameters metrics on the achievement of which the granted options would vest.

As a prerequisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting, excluding retirement, death and permanent disability cases and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

The Specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

5. The maximum period within which the options shall be vested:

The Options granted would vest not earlier than one year and not later than Five years from the date of grant of such options.

6. Exercise Price or pricing formula:

The Exercise Price shall be equal to face value of shares i.e. Rs. 10/- per Option or any other price as decided by the Nomination and Remuneration Committee. In any case, the Exercise Price per Option shall not be less than the face value of shares and it may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP- 2017.

7. Exercise Period and the process of Exercise:

The stock options granted shall be capable of being exercised within a period being not more than Five years from the date of vesting of the respective stock options.

The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the NRC from time to time.

8. The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process will be based on criteria such as role/designation of the employee, duration of service with the Company, past performance record, future potential of the employee and such other criteria as may be determined by the NRC/Board from time to time.

9. Maximum number of options to be issued per employee and in aggregate:

The number of options that may be granted to any Specific employee under the FFSIL-ESOP 2017 shall be less than 3% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options.

10. Maximum quantum of benefits to be provided per employee under the scheme:

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the FFSIL-ESOP 2017. Accordingly, the maximum quantum of benefit for the employees under the FFSIL-ESOP 2017 is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

11. Route of FFSIL-ESOP 2017 implementation

FFSIL-ESOP 2017 shall be implemented and administered directly by the Company and does not involve any Trust.

12. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both

FFSIL-ESOP 2017 involves new issue of shares by the Company.

13. The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Currently Trust route is not contemplated under the FFSIL-ESOP 2017.

14. Maximum percentage of secondary acquisition (subject to limits Specified under the regulations) that can be made by the Trust for the purposes of the scheme:

Not Applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 - Disclosure and Accounting Policies:

As specified in Regulation 15 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements.

Employee Stock Options granted under FFSIL-ESOP 2017 are accounted under the Indian Accounting Standard (Ind AS) 102 Share based payments and such other accounting policies/ principles as may be prescribed from time to time during the continuance of FFSIL-ESOP 2017. The same is in accordance with the SEBI (SBEB&SE) Regulations, 2021.

16. Method of option valuation:

The employee stock options granted in terms of this Scheme.

17. The conditions under which option vested in employees may lapse:

The vested options shall lapse due to non-exercise of Options within the exercise period and upon termination of employment due to misconduct or due to breach of Company policies or the terms of employment. The vested options may also get cancelled in event of abandonment of employment by an employee.

18. Lock-in period for options:

The shares allotted pursuant to exercise of options shall be subject to any lock-in of 2 (Two) year period.

Copy of the scheme FFSIL-ESOP 2017 will be made available for inspection during the meeting and provided to the members on written request to the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board hereby recommends the adoption of new Employee Stock Option Scheme "FFSIL-ESOP 2017".

Your directors recommend the resolutions set out under Item No. 5 and 6 to this Notice for your approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel including their relatives, except to the extent of their shareholding in the Company and the Employee Stock Options which they hold or may be granted under the ESOP Scheme, is concerned or interested, financially or otherwise in the resolution.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item 6

The Company holds a majority equity stake of approximately 50.33% in its material subsidiary, ITI Gold Loans Limited ("IGLL"). As part of this initiative, the Company may consent to a potential issuance of fresh equity shares by IGLL to external investors. The consequent dilution of the Company's stake may result in the Company ceasing to exercise control over IGLL.

Pursuant to Regulation 24(5) and 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), no company shall dispose of shares in its material subsidiary resulting in the reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50%, or cease to exercise control over such subsidiary, without passing a special resolution in its general meeting, except in cases where such divestment is under a scheme of arrangement duly approved by a court/tribunal.

Accordingly, the approval of the shareholders is being sought by way of Special Resolution to authorise the Board of Directors to proceed with the divestment of the Company's controlling stake in IGLL, subject to applicable regulatory approvals and consents. The resolution also seeks to ratify any actions already taken in this regard.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

The Board recommends the Special Resolution set out at Item No. 8 for the approval of the members.

Item No. 7 & 8

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, 2025 is 364.99 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 crore; 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 Company with ITI Gold Loans Limited (IGLL), a subsidiary of the Company, involving inter-corporate loans and advances (both given and received), payment and receipt of interest, investment in IGLL, provision of corporate guarantee (including service charges), rent and reimbursement arrangements, and other business support services, proposed to be undertaken during FY2026-27 in the ordinary course of business and on an arm's length basis.
2. Transactions of the Company with Lakshdeep Investment and Finance Private Limited (LI&FPL), a related party, involving inter-corporate loans and advances (both given and received), payment and receipt of interest, proposed to be undertaken during FY2026-27.
3. 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 FY2025-26 and FY2026-27.
4. Transactions between ITI Credit Limited (ICrL), a wholly owned subsidiary of the Company, and Lakshdeep Investment and Finance Private Limited (LI&FPL), a related party, involving inter-corporate loans and advances (both given and received), payment and receipt of interest, receipt of corporate guarantee, and payment of corporate guarantee charges, proposed to be undertaken during FY2025-26 and FY2026-27.
5. 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 loans and advances, payment and receipt of interest, rent payment, and reimbursement arrangements, proposed to be undertaken during FY2026-27.
6. Transactions between ITI Finance Limited (IFL), an associate of the Company, and Lakshdeep Investment and Finance Private Limited (LI&FPL), a related party, involving inter-corporate loans and advances and payment of interest, proposed to be undertaken during FY2026-27 in the ordinary course of business and on an arm's length basis.
7. Transactions between ITI Gold Loans Limited (IGLL), a subsidiary of the Company, and various related parties and group entities, including Lakshdeep Investment and Finance Private Limited (LI&FPL), ITI Credit Limited (ICrL), ITI Capital Limited (ICL), and ITI Gilts Limited (IGL), involving inter-corporate loans and advances, payment of interest, investment in IGLL, conversion of financial assistance into debentures, payment of interest on debentures, receipt of corporate guarantees, and payment of corporate guarantee charges, proposed to be undertaken during FY2025-26 and FY2026-27.

The values (excluding duties and taxes) of related party transactions are specified in the table below.

The approval of the members pursuant to Resolution Nos. 1 and 2 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table no. A1 and A2 and Table nos. B1 to B7, 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 value of transactions (for which the approval is being sought) for the period commencing from April 01, 2024 till the date of this Postal Ballot Notice has not exceeded the materiality threshold.

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/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

A1. Transactions with ITI Gold Loans Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	IGLL is a subsidiary of TITL, which holds 50.33% of its equity share capital.

Sr No	Description	Details																
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, Chief Executive Officer (CEO) of TITL is also on the Board of IGLL. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of TITL being a Group Company Secretary is a KMP in IGLL.																
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	TITL anticipates receive rent, reimbursements, make investments and proposes to extend a corporate guarantee to IGLL. Furthermore, IGLL anticipates placing inter-corporate loans with TITL and receiving inter-corporate loans from TITL, along with the payment and receipt of interest thereon. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for FY2026-27.																
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for next financial years i.e., FY2026-27.																
e	Value of the proposed Transaction	<div>The Company estimates that the monetary value for Transactions with IGLL as under:</div> <table><tr><th>Particulars</th><th>Amount (Rs. in Crores)</th></tr><tr><td>Rent and Rent Deposit</td><td>1</td></tr><tr><td>Loans and Advances</td><td>600</td></tr><tr><td>Interest Received</td><td>10</td></tr><tr><td>Interest Paid</td><td>10</td></tr><tr><td>Reimbursement received</td><td>1</td></tr><tr><td>Investment</td><td>100</td></tr><tr><td>Corporate Guarantee including service charges</td><td>1,010</td></tr></table>	Particulars	Amount (Rs. in Crores)	Rent and Rent Deposit	1	Loans and Advances	600	Interest Received	10	Interest Paid	10	Reimbursement received	1	Investment	100	Corporate Guarantee including service charges	1,010
Particulars	Amount (Rs. in Crores)																	
Rent and Rent Deposit	1																	
Loans and Advances	600																	
Interest Received	10																	
Interest Paid	10																	
Reimbursement received	1																	
Investment	100																	
Corporate Guarantee including service charges	1,010																	
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	<div>(i) The estimated transaction value for rent and Rent deposit to be received by TITL from IGLL for the FY2026-27 constitutes approximately 0.2% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(ii) The estimated transaction value for Loans and Advances between TITL and IGLL for the FY2026-27 constitutes approximately 170% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(iii) The estimated transaction value for interest received between TITL and IGLL for the FY2026-27 constitutes approximately 3% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(iv) The estimated transaction value for interest paid between TITL and IGLL for the FY2026-27 constitutes approximately 3% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(v) The estimated transaction value for reimbursement received by TITL from IGLL for the FY2026-27 constitutes approximately 0.2% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(vi) The estimated Investment made by TITL in IGLL for the FY2026-27 constitutes approximately 28.33% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(vii) The estimated transaction value for Corporate Guarantee including service charges provided by TITL to IGLL for the FY2026-27 constitutes approximately 286.14% of the annual consolidated turnover of TITL for the FY2024-25.</div>																
2.	Justification for the transaction	The Company will make strategic expansion of the business operations through inter-corporate borrowing provided to our subsidiary. This financial arrangement is designed to leverage our internal resources effectively, enabling our subsidiary to access the capital required for its growth and development initiatives. By facilitating this inter-corporate loan, we aim to enhance the subsidiary's capacity to undertake new projects, explore emerging market opportunities, and reinforce its competitive standing in the industry. This strategic move underscores our commitment to fostering synergies within our corporate family and optimizing our financial and operational efficiencies.																

Sr No	Description	Details
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

A2. Transaction with Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details	
1.	A summary of information provided by the management to the Audit Committee:		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	LI&FPL related party of TITL.	
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Khyati Valia, Director of TITL is also member of LI&FPL.	
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	TITL anticipates entering into inter-corporate loan with LI&FPL. along with the payment and receipt of interest thereon and reimbursements. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for FY2026-27.	
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions next financial years i.e., FY2026-27.	
e.	Value of the proposed Transaction	The Company estimates that the monetary value for Transactions with LI&FPL as under:	
		Particulars	Amount (Rs. in Crores)
		Loans and Advances	1,200
		Interest Received	30
		Interest Paid	30
		Reimbursement	0.10

Sr No	Description	Details
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	<p>(i) The estimated transaction value for Loans and Advances between TITL and LI&FPL for the FY2026-27 constitutes approximately 340% of the annual consolidated turnover of TITL for the FY2024-25.</p> <p>(ii) The estimated transaction value for interest received between TITL and LI&FPL for the FY2026-27 constitutes approximately 8.50% of the annual consolidated turnover of TITL for the FY2024-25.</p> <p>(iii) The estimated transaction value for interest paid between TITL and LI&FPL for the FY2026-27 constitutes approximately 8.50% of the annual consolidated turnover of TITL for the FY2024-25.</p> <p>(iv) The estimated transaction value for reimbursement between TITL and LI&FPL for the FY2026-27 constitutes approximately 0.03% of the annual consolidated turnover of TITL for the FY2024-25.</p>
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Tenure - Short Term (less than one year)</p> <p>Interest rate – 10 % p.a.</p> <p>Security - Unsecured.</p>
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

B1. Transaction between Antique Stock Broking Limited and Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ASBL is a wholly owned subsidiary of TITL. LI&FPL is a related party of TITL.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Khyati Valia, Director of TITL is also member of LI&FPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>During the year under review, ASBL anticipate receiving Corporate Guarantee from LI&FPL. and it shall pay Corporate Guarantee Charges to LI&FPL.</p> <p>The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 2 financial years i.e., from FY2025-26 and FY2026-27.</p>

Sr No	Description	Details						
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions during 2 financial years i.e., from FY2025-26 and FY2026-27.						
e.	Value of the proposed Transaction	ASBL estimates that the monetary value for Transactions with LI&FPL for the FY2025-26 as under:						
		<table><tr><th>Particulars</th><th>Amount (Rs. in Crores)</th></tr><tr><td>Corporate Guarantee</td><td>500</td></tr><tr><td>Corporate Guarantee Charges Paid</td><td>5</td></tr></table>	Particulars	Amount (Rs. in Crores)	Corporate Guarantee	500	Corporate Guarantee Charges Paid	5
		Particulars	Amount (Rs. in Crores)					
		Corporate Guarantee	500					
		Corporate Guarantee Charges Paid	5					
		ASBL estimates that the monetary value for Transactions with LI&FPL for the FY2026-27 as under:						
		<table><tr><th>Particulars</th><th>Amount (Rs. in Crores)</th></tr><tr><td>Corporate Guarantee</td><td>500</td></tr><tr><td>Corporate Guarantee Charges Paid</td><td>5</td></tr></table>	Particulars	Amount (Rs. in Crores)	Corporate Guarantee	500	Corporate Guarantee Charges Paid	5
Particulars	Amount (Rs. in Crores)							
Corporate Guarantee	500							
Corporate Guarantee Charges Paid	5							
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	<p>(i) The estimated transaction value for the Corporate Guarantee proposed to be provided by LI&FPL to ASBL for the FY2025–26 and FY2026–27 is approximately 283.31% of the annual consolidated turnover of TITL for the FY2024–25, on each respective year.</p> <p>(ii) The estimated transaction value for the Corporate Guarantee Charges proposed to be paid by ASBL to LI&FPL for the FY2025–26 and FY2026–27 is approximately 2.83% of the annual consolidated turnover of TITL for the FY2024–25, on each respective year.</p>						
2.	Justification for the transaction	To support the funding requirements of ASBL, LI&FPL proposes to provide Corporate Guarantees enabling ASBL to secure credit facilities from banks and financial institutions. In return, ASBL will pay Corporate Guarantee charges. These are necessary for ensuring liquidity to meet business growth targets.						
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
(i)	details of the source of funds in connection with the proposed transaction	Not Applicable						
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable						
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable						
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable						
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable						
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable						
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.						

B2. Transaction between ITI Credit Limited and Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details																		
1.	A summary of information provided by the management to the Audit Committee:																			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ICrL is a wholly owned subsidiary of TITL. LI&FPL is a related party of TITL.																		
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Khyati Valia, Director of TITL is also member of LI&FPL.																		
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>ICrL anticipates entering into inter-corporate loan with LI&FPL along with the payment and receipt of interest thereon additionally receiving Corporate Guarantee from LI&FPL. and it shall pay Corporate Guarantee Charges to LI&FPL.</p> <p>The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 2 financial years i.e., from FY2025-26 and FY2026-27.</p>																		
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions during 2 financial years i.e., from FY2025-26 and FY2026-27.																		
e.	Value of the proposed Transaction	<p>ICrL estimates that the monetary value for Transactions with LI&FPL for the FY2025-26 as under:</p> <table><tr><th></th><th>Amount (Rs. in Crores)</th></tr><tr><td>Corporate Guarantee</td><td>100</td></tr><tr><td>Corporate Guarantee Charges Paid</td><td>1</td></tr></table> <p>ICrL estimates that the monetary value for Transactions with LI&FPL for the FY2026-27 as under:</p> <table><tr><th>Particulars</th><th>Amount (Rs. in Crores)</th></tr><tr><td>Loans and Advances</td><td>2,000</td></tr><tr><td>Interest Received</td><td>50</td></tr><tr><td>Interest paid</td><td>50</td></tr><tr><td>Corporate Guarantee</td><td>100</td></tr><tr><td>Corporate Guarantee Charges Paid</td><td>1</td></tr></table>		Amount (Rs. in Crores)	Corporate Guarantee	100	Corporate Guarantee Charges Paid	1	Particulars	Amount (Rs. in Crores)	Loans and Advances	2,000	Interest Received	50	Interest paid	50	Corporate Guarantee	100	Corporate Guarantee Charges Paid	1
	Amount (Rs. in Crores)																			
Corporate Guarantee	100																			
Corporate Guarantee Charges Paid	1																			
Particulars	Amount (Rs. in Crores)																			
Loans and Advances	2,000																			
Interest Received	50																			
Interest paid	50																			
Corporate Guarantee	100																			
Corporate Guarantee Charges Paid	1																			
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	<p>(i) The estimated transaction value for Loans and Advances between ICrL and LI&FPL for the FY2026-27 constitutes approximately 566.62% of the annual consolidated turnover of TITL for the FY2024-25.</p> <p>(ii) The estimated transaction value for interest received between ICrL and LI&FPL for the FY2026-27 constitutes approximately 14.17% of the annual consolidated turnover of TITL for the FY2024-25.</p> <p>(iii) The estimated transaction value for interest paid between ICrL and LI&FPL for the FY2026-27 constitutes approximately 14.17% of the annual consolidated turnover of TITL for the FY2024-25.</p> <p>(iv) The estimated transaction value for the Corporate Guarantee proposed to be provided by LI&FPL to ICrL for the FY2025-26 and FY2026-27 is approximately 56.66% of the annual consolidated turnover of TITL for the FY2024-25, on each respective year.</p> <p>(v) The estimated transaction value for the Corporate Guarantee Charges proposed to be paid by ASBL to ICrL for the FY2025-26 and FY2026-27 is approximately 0.57% of the annual consolidated turnover of TITL for the FY2024-25, on each respective year.</p>																		

Sr No	Description	Details
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity. Additionally Corporate Guarantee enables ICrL to raise funds from financial institutions at competitive rates. The associated Guarantee Charges are a reasonable market cost for risk coverage. These arrangements facilitate access to capital and ensure liquidity for expansion.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 	Not Applicable
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

B3. Transaction between ITI Credit Limited and ITI Finance Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ICrL is a wholly owned subsidiary of TITL. IFL is an associate company of TITL.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Chintan Valia, Non-Executive Chairman of TITL and is also on the Board of ICrL and Mr. Subbiah Manickam holds the position of CFO in TITL as well as ICrL. Mr. Chintan Valia Non-Executive Chairman of TITL is also on the Board of IFL as a Managing Director. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of TITL being a Group Company Secretary is a KMP in ICrL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	ICrL anticipates entering into inter-corporate loan with IFL. along with the payment and receipt of interest thereon. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for FY2026-27.
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions For FY2026-27.

Sr No	Description	Details	
e.	Value of the proposed Transaction	ICrL estimates that the monetary value for Transactions with IFL for the FY2026-27 as under:	
		Particulars	Amount (Rs. in Crores)
		Rent Paid	1
		Loans and Advances	2,200
		Interest Received	10
		Interest paid	100
		Reimbursement	0.10
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	(i) The estimated transaction value for rent transaction between ICrL and IFL for the FY2026-27 constitutes approximately 0.28% of the annual consolidated turnover of TITL for the FY2024-25. (ii) The estimated transaction value for Loans and Advances between ICrL and IFL for the FY2026-27 constitutes approximately 623.28% of the annual consolidated turnover of TITL for the FY2024-25. (iii) The estimated transaction value for interest received between ICrL and IFL for the FY2026-27 constitutes approximately 2.83% of the annual consolidated turnover of TITL for the FY2024-25. (iv) The estimated transaction value for interest paid between ICrL and IFL for the FY2026-27 constitutes approximately 28.33 % of the annual consolidated turnover of TITL for the FY2024-25. (v) The estimated transaction value for reimbursement between ICrL and IFL for the FY2026-27 constitutes approximately 0.03% of the annual consolidated turnover of TITL for the FY2024-25.	
2.	Justification for the transaction	Availing and granting Loans and Advances for expansion of business activity.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B4. Transaction between ITI Finance Limited and Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details						
1.	A summary of information provided by the management to the Audit Committee:							
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	IFL is an associate company of TITL. LI&FPL is a related party of TITL by virtue of common control.						
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Chintan Valia Non-Executive Director of TITL is also on the Board of IFL as a Managing Director. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of TITL being a Group Company Secretary is a KMP in ICrL.						
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	IFL anticipates entering into inter-corporate loan with LI&FPL along with the payment and receipt of interest thereon. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for FY2026-27.						
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions For FY2026-27.						
e.	Value of the proposed Transaction	IFL estimates that the monetary value for Transactions with LI&FPL for the FY2026-27 as under: <table><tr><th>Particulars</th><th>Amount (Rs. in Crores)</th></tr><tr><td>Loans and Advances</td><td>500</td></tr><tr><td>Interest paid</td><td>25</td></tr></table>	Particulars	Amount (Rs. in Crores)	Loans and Advances	500	Interest paid	25
Particulars	Amount (Rs. in Crores)							
Loans and Advances	500							
Interest paid	25							
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	(i) The estimated transaction value for Loans and Advances between IFL and LI&FPL for the FY2026-27 constitutes approximately 141.66% of the annual consolidated turnover of TITL for the FY2024-25. (ii) The estimated transaction value for interest paid between ICrL and IFL for the FY2026-27 constitutes approximately 7.08% of the annual consolidated turnover of TITL for the FY2024-25.						
2.	Justification for the transaction	The proposed loan arrangement between LI&FPL and IFL is intended to meet the working capital and liquidity needs of IFL and to support its planned expansion.						
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals						
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil						
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured						
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements						
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.						
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.						
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.						

B5. Transaction between ITI Gold Loans Limited and Lakshdeep Investment and Finance Private Limited

Sr No	Description	Details																								
1.	A summary of information provided by the management to the Audit Committee:																									
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	IGLL is a subsidiary of TITL, which holds 50.33% of its equity share capital. LI&FPL is a related party.																								
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of TITL is also on the Board of IGLL. Mrs. Khyati Valia, Director of TITL is also member of LI&FPL. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of TITL being a Group Company Secretary is a KMP in IGLL.																								
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	IGLL anticipates entering into inter-corporate loan with LI&FPL. along with the payment of interest thereon. IGLL anticipates receive investments, Conversion of Financial Assistance into Debentures and Pay Interest on debentures and receive corporate guarantee from LI&FPL and pay charges on Corporate Guarantee. Furthermore, IGLL Propose to receiving inter-corporate loans from LI&FPL, along with the payment of interest thereon. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 2 financial years i.e., from FY2025-26 and FY2026-27.																								
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions during 2 financial years i.e., from FY2025-26 and FY2026-27.																								
e.	Value of the proposed Transaction	<div>IGLL estimates that the monetary value for Transactions with LI&FPL for the FY2025-26 as under:</div> <table><tr><th>Particulars</th><th>Amount (Rs. in Crores)</th></tr><tr><td>Investment</td><td>100</td></tr><tr><td>Conversion of Financial Assistance into Debentures</td><td>250</td></tr><tr><td>Interest on Debentures</td><td>2.5</td></tr></table> <div>IGLL estimates that the monetary value for Transactions with LI&FPL for the FY2026-27 as under:</div> <table><tr><th>Particulars</th><th>Amount (Rs. in Crores)</th></tr><tr><td>Loans and Advances</td><td>4,800</td></tr><tr><td>Interest Paid</td><td>240</td></tr><tr><td>Investment</td><td>100</td></tr><tr><td>Conversion of Financial Assistance into Debentures</td><td>250</td></tr><tr><td>Interest on Debentures</td><td>2.5</td></tr><tr><td>Corporate Guarantee</td><td>1,000</td></tr><tr><td>Corporate Guarantee Charges Paid</td><td>10</td></tr></table>	Particulars	Amount (Rs. in Crores)	Investment	100	Conversion of Financial Assistance into Debentures	250	Interest on Debentures	2.5	Particulars	Amount (Rs. in Crores)	Loans and Advances	4,800	Interest Paid	240	Investment	100	Conversion of Financial Assistance into Debentures	250	Interest on Debentures	2.5	Corporate Guarantee	1,000	Corporate Guarantee Charges Paid	10
Particulars	Amount (Rs. in Crores)																									
Investment	100																									
Conversion of Financial Assistance into Debentures	250																									
Interest on Debentures	2.5																									
Particulars	Amount (Rs. in Crores)																									
Loans and Advances	4,800																									
Interest Paid	240																									
Investment	100																									
Conversion of Financial Assistance into Debentures	250																									
Interest on Debentures	2.5																									
Corporate Guarantee	1,000																									
Corporate Guarantee Charges Paid	10																									
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	<div>(i) The estimated transaction value for Loans and Advances between IGLL and LI&FPL for the FY2026-27 constitutes approximately 1,359.89% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(ii) The estimated transaction value for interest paid between IGLL and LI&FPL for the FY2026-27 constitutes approximately 68% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(iii) The estimated investment value for between IGLL and LI&FPL for the FY2025-26 and FY2026-27 is approximately 56.66% of the annual consolidated turnover of TITL for the FY2024-25.</div> <div>(iv) The estimated transaction value for Conversion of Financial Assistance into Debentures between IGLL and LI&FPL for the FY2025-26 and FY2026-27 is approximately 141.66% of the annual consolidated turnover of TITL for the FY2024-25.</div>																								

Sr No	Description	Details
		<p>(v) The estimated transaction value for interest on Debentures between IGLL and LI&FPL for the FY2025–26 and FY2026–27 is approximately 1.42% of the annual consolidated turnover of TITL for the FY2024–25.</p> <p>(vi) The estimated transaction value for the Corporate Guarantee proposed to be provided by LI&FPL to IGLL for the FY2025–26 and FY2026–27 is approximately 283.31% of the annual consolidated turnover of TITL for the FY2024–25, on each respective year.</p> <p>(v) The estimated transaction value for the Corporate Guarantee Charges proposed to be paid by IGLL to LI&FPL for the FY2025–26 and FY2026–27 is approximately 2.83% of the annual consolidated turnover of TITL for the FY2024–25, on each respective year.</p>
2.	Justification for the transaction	These transactions are intended to support IGLL's business growth, funding requirements, and operational expansion. The loan, investment, and NCD structures provide financial flexibility, while the corporate guarantee enhances credit worthiness with external lenders.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

B6. Transaction between ITI Gold Loans Limited and ITI Credit Limited

Sr No	Description	Details
1.	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	IGLL is a subsidiary of TITL, holding 50.33% of its equity share capital. ICrL is a wholly owned subsidiary of TITL.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of TITL is also on the Board of IGLL. Mr. Chintan Valia, Non-Executive Director of TITL is also on the Board of ICrL and Mr. Subbiah Manickam is CFO of TITL as well as ICrL. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of TITL being a Group Company Secretary is an KMP in IGLL & ICrL.

Sr No	Description	Details	
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	IGLL anticipates receiving inter-corporate loans from ICrL along with the payment of interest thereon. Further, ICrL proposes to make investments in IGLL. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for FY2026-27.	
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions For FY2026-27.	
e.	Value of the proposed Transaction	IGLL estimates that the monetary value for Transactions with ICrL for the FY2026-27 as under:	
		Particulars	Amount (Rs. in Crores)
		Loan and advances	4,000
		Interest Paid	200
		Investment	100
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	(i) The estimated transaction value for Loans and Advances between IGLL and ICrL for the FY2026-27 constitutes approximately 1,133.24% of the annual consolidated turnover of TITL for the FY2024-25. (ii) The estimated transaction value for interest paid between IGLL and ICrL for the FY2026-27 constitutes approximately 56.66% of the annual consolidated turnover of TITL for the FY2024-25. (iii) The estimated investment value for between IGLL and ICrL for the FY2026-27 is approximately 28.33% of the annual consolidated turnover of TITL for the FY2024-25.	
2.	Justification for the transaction	These proposed transactions are aimed at providing IGLL with access to capital and working capital support through intra-group financial arrangements. The inter-company structure allows optimal deployment of resources within the group to meet lending targets and expansion goals.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B7. Transaction between ITI Gold Loans Limited and ITI Capital Limited

Sr No	Description	Details	
1.	A summary of information provided by the management to the Audit Committee:		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	IGLL is a subsidiary of TITL, which holds 50.33% of its equity share capital. ICL is a wholly owned subsidiary of TITL.	
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of TITL is also on the Board of IGLL. Ms. Vidhita Narkar, Company Secretary & Compliance Officer of TITL being a Group Company Secretary is an KMP in IGLL.	
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	IGLL anticipates receiving inter-corporate loans from ICL along with the payment of interest thereon. Further, ICL proposes to make investments in IGLL. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for FY2026-27.	
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions For FY2026-27.	
e.	Value of the proposed Transaction	IGLL estimates that the monetary value for Transactions with ICL for the FY2026-27 as under:	
		Particulars	Amount (Rs. in Crores)
		Loan and advances	2,000
		Interest Paid	100
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	(i) The estimated transaction value for Loans and Advances between IGLL and ICL for the FY2026-27 constitutes approximately 566.62% of the annual consolidated turnover of TITL for the FY2024-25. (ii) The estimated transaction value for interest paid between IGLL and ICL for the FY2026-27 constitutes approximately 28.33% of the annual consolidated turnover of TITL for the FY2024-25.	
2.	Justification for the transaction	The proposed loan is intended to support IGLL's funding and working capital requirements. The inter-corporate loan structure facilitates efficient intra-group resource allocation and enhances operational flexibility.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.	

B8. Transaction between ITI Gold Loans Limited and ITI Gilts Limited

Sr No	Description	Details	
1.	A summary of information provided by the management to the Audit Committee:		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	IGLL is a subsidiary of TITL, holding 50.33% of its equity share capital. IGL is a wholly owned subsidiary of TITL.	
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amit Malpani, CEO of TITL is also on the Board of IGLL. Mr. Subbiah Manickam, hold the position of Chief Financial Officer (CFO) in TITL as well as IGL Ms. Vidhita Narkar, Company Secretary & Compliance Officer of TITL being a Group Company Secretary is a KMP in IGLL & IGL.	
c.	Nature, material terms, monetary value and particulars of contracts or arrangement		
d.	Tenure of the transaction	The above arrangements are proposed to be continuing business transactions. Approval of the members is being sought for transactions For FY2026-27.	
e.	Value of the proposed Transaction	IGLL estimates that the monetary value for Transactions with IGL for the FY2026-27 as under:	
		Particulars	Amount (Rs. in Crores)
		Loan and advances	800
		Interest Paid	40
		Investment	100
f.	Percentage of annual consolidated turnover considering FY2024-25 as the immediately preceding financial year	(i) The estimated transaction value for Loans and Advances between IGLL and IGL for the FY2026-27 constitutes approximately 226.65% of the annual consolidated turnover of TITL for the FY2024-25. (ii) The estimated transaction value for interest paid between IGLL and IGL for the FY2026-27 constitutes approximately 11.33% of the annual consolidated turnover of TITL for the FY2024-25. (iii) The estimated Investment value between IGLL and IGL for the FY2026-27 constitutes approximately 28.83% of the annual consolidated turnover of TITL for the FY2024-25.	
2.	Justification for the transaction	The proposed transaction is intended to support the working capital and liquidity requirements of IGLL for its lending business. Intra-group loans are structured to enhance resource utilization and financial flexibility.	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
(i)	details of the source of funds in connection with the proposed transaction	Internal accruals	
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Nil	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure - Short Term (less than one year) Interest rate – 10% p.a. Security - Unsecured	
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital requirements	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.	

Sr No	Description	Details
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N.A.
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

B. ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/REAPPOINTMENT AT THE 34TH ANNUAL GENERAL MEETING TO BE HELD ON AUGUST 25, 2025 [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS] FOR ITEM NO 2 AND 3.

Sr No	Particulars	Details of Directors	
1.	Name	Mr. Chintan Valia	Ms. Papia Sengupta
2.	Category/Designation	Non-Executive Director	Independent Woman Director
3.	DIN	05333936	07701564
4.	Age	42 Years	65 Years
5.	Qualifications	Chartered Accountant, PGMP from IIM Bangalore	B.SC, Chartered Financial Analyst from ICFAI, CISA & CAIIB
6.	Experience (including expertise in specific functional area)	Mr. Chintan Vijay Valia, Chairman of the Company, is a Chartered Accountant by profession and holds a Post Graduate Management Program (PGMP) from the Indian Institute of Management, Bangalore (IIM-B). With over twelve years of association with the Company, he has played a pivotal role in transforming it into a well-diversified financial services group. Under his leadership, the Company has expanded its footprint across Lending, Equities and Derivatives Trading, Equity Research, Mutual Fund Distribution, and Investment Banking services. Mr. Valia brings with him rich experience across capital markets, investment banking, and the FMCG industry, which has enabled him to contribute significantly to strategic business growth. He has been actively involved in the Non-Banking Financial Company (NBFC) sector, where he has driven key initiatives in operational scaling, compliance, and financial innovation. His leadership is marked by strong capabilities in corporate governance, capital structuring, deal execution, and regulatory oversight. He has also been instrumental in managing stakeholder relationships and guiding the Company through dynamic market conditions. Mr. Valia's multifaceted expertise and sound business judgment enable him to navigate complex business environments effectively, ensuring long-term value creation for the Company and its stakeholders.	Ms. Papia Sengupta is a seasoned banker with more than four decades of experience in all facets of banking which culminated in holding the position of Executive Director in Bank of Baroda after a stint as Chief General Manager in State Bank Group. Core competencies are Corporate & MSME Finance, Stressed Assets Management, Risk Management, Banking, Treasury & Investment, Audit & Inspection, Overseas Banking, Human Resource Management.
7.	Terms and Conditions of appointment	In terms of Section 152 (6) of the Companies Act, 2013 Mr. Chintan Valia, Non-Executive Director is liable to retire by rotation and being eligible, offers re-appointment.	In terms of Section 149 of the Companies Act, 2013 and Regulation 17 as well as 25 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 reappointment of Ms. Papia Sengupta for a term of 5 Years as an independent woman Director is not liable to retire by rotation.
8.	Remuneration last drawn (FY 2023-24)	Nil	Nil

Sr No	Particulars	Details of Directors	
9.	Proposed Sitting Fees	He 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.	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	Nil
11.	Date of first appointment on the Board	25/03/2013	19/12/2020
12.	Shareholding in the Company including shareholding as a beneficial owner as on date of this notice	1,80,000 Equity Shares of Rs 10/- each	Nil
13.	Relationship with other Directors / Key Managerial Personnel	Related to promoter group i.e. Mrs. Khyati Valia, Mr. Sudhir Valia and Mrs. Raksha Valia. Not related to any Directors except for Mrs. Khyati Valia who is Non-Executive Chairman of the Company	Nil
14.	Number of meetings of the Board attended during the financial year 2024-25	04 (Four)	03 (Three)
15.	Board Membership in other Entities (including Listed entity) as on date of this notice	1. ITI Asset Management Limited 2. ITI Finance Limited 3. ITI Finvest Limited 4. ITI Credit Limited 5. Fortune Management Advisors Limited 6. Suraksha Landscape Private Limited 7. Rampant Realty Private Limited 8. Smart Bricks Private Limited 9. Chintan Estates Pvt. Ltd.	1. Andhra Paper Limited 2. ITI Credit Limited (Formerly known as Fortune Credit Capital Limited) 3. Antique Stock Broking Limited 4. GSPL India Gasnet Limited 5. GSPL India Transco Limited 6. Paschim Gujarat Vij Company Limited
16.	Membership /Chairmanship of Committees of other Listed Entities as on date of this notice	Nil	1. Andhra Paper Limited
17.	Listed entities from which the Director has resigned in the past three years	Nil	Nil
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.	<p>The role requires extensive financial experience, strong leadership and people management capabilities, comprehensive knowledge of regulatory and compliance frameworks, and deep expertise in credit and risk management.</p> <p>Ms. Papia Sengupta, with her distinguished banking background and over four decades of experience, embodies all these attributes. Her extensive tenure in senior leadership positions across major public sector banks equips her with the skills and insights necessary to effectively fulfil the requirements of the role.</p>

By Order of the Board
For **The Investment Trust of India Limited**

Sd/-
Vidhita Narkar
Company Secretary
Mumbai, July 25, 2025



LENDING | MUTUAL FUND | INVESTMENT BANKING | RETAIL BROKING | AIF

If undelivered, please return to :

The Investment Trust of India Limited

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

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