

# **ANNUAL REPORT**

## **2021-2022**



### **ITI ASSET MANAGEMENT LIMITED**



**Walking towards  
Long-Term Wealth Creation**

Registered Office: 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012  
[Corporate Identity Number (CIN): U67100MH2008PLC177677]. Contact No. 022 - 69153500; Fax No. 022-6621 4998; Email address:  
mfassist@itiorg.com • Website: www.itiamc.com

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# ITI ASSET MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022

Dear Shareholders,

Your Directors have pleasure in presenting the Fifteenth Annual Report and audited Statements for the year ended 31st March, 2022.

### FINANCIAL RESULTS

	(Rupees in lakhs)	
	2021-2022	2020-2021
<b>Total Income</b>	1,057.04	1,811.78
Profit / (Loss) before depreciation	(3,227.31)	(1,392.31)
<b>Total Expenses</b>	4,360.78	3,253.99
Depreciation	76.43	49.90
<b>Profit/ (Loss) before tax</b>	<b>(3,303.74)</b>	<b>(1,442.21)</b>
Provision for tax		
– Current tax	–	–
– Current tax relating to prior years (Net)	–	–
– Deferred tax	1.85	–
<b>Loss after tax</b>	<b>(3,303.59)</b>	<b>(1,442.21)</b>
Add: Balance as per last financial statements	(2475.26)	(1,033.07)
Profit available for appropriations	(5,780.85)	(2,475.28).28)
Weighted average number of equity shares		
– Basic & Diluted	14,28,384	11,71,803
Nominal value per share (in rupees)	10	10
Basic and diluted earnings per share (in rupees)	(231.42)	(121.79)

### The state of Company's affairs and Future Outlook

The total income during the year 2021 - 2022 stood at Rs. 1,057.04 lakhs as against Rs. 1,811.78 lakhs. The Company has incurred a loss before tax Rs. 3,303.74 lakhs as compared to a loss of Rs. 1,442.21 lakhs in the previous year. The loss after tax stood at Rs. 3,303.59 lakhs as against a loss of Rs. 1,442.21 lakhs in the previous year.

### Operations

Your Company was incorporated with an objective to act as investment managers, consultants, advisors for mutual funds, unit trusts, venture capital funds, etc. On May 14, 2018, your Company received license from the Securities and Exchange Board of India (SEBI) to act as an Investment Manager for the schemes of ITI Mutual Fund.

During the financial year 2021- 22, ITI Asset Management Limited launched the following six open ended schemes in the market:

## ITI ASSET MANAGEMENT LIMITED

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S.No.	Scheme Name	Scheme Type	Structure
1	ITI Ultra Short Duration Fund (May 2021)	An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Moderate interest rate risk and relatively Low credit risk	Open-ended
2	ITI Value Fund (June 2021)	An open-ended equity scheme following a value investment strategy	Open-ended
3	ITI Dynamic Bond Fund (July 2021)	An open-ended dynamic debt scheme investing across duration. Relatively High interest rate risk and relatively Low Credit risk.	Open-ended
4	ITI Pharma and Healthcare Fund (November 2021)	An open-ended Equity scheme investing in Pharma and Healthcare	Open-ended
5	ITI Banking and Financial Services Fund (December 2021)	An open-ended equity scheme investing in Banking and Financial Services	Open-ended
6	ITI Conservative Hybrid Fund (March 2022)	An open-ended hybrid scheme investing predominantly in debt instruments	Open-ended

The Assets under Management of the schemes of ITI Mutual Fund as at March 31, 2022 were Rs. 2,758.09 crores. The total number of investor folios under all schemes of ITI Mutual Fund as at March 31, 2022 was 1,80,170. During the next year, the AMC will continue to expand its product range as well as increase its engagement activities with the distributors and customers via new offices and employees across the country.

### Material Change

In October 2021, the Company had changed its registered office from A-wing, 21st floor, Naman Midtown, Senapati Bapat Marg, Elphinstone West, Mumbai 400 012 to 36, ITI House, DR. R K Shirodkar Marg, Parel, Mumbai 400 012. There have been no other material change in the operations of the Company during the financial year.

### Dividend

The Board of Directors did not recommend any dividend for the financial year 2021 - 2022.

### Transfer to General Reserves

The Board of Directors did not transfer any amount to General Reserve during the financial year 2021-2022.

### Public Deposits

The Company does not hold and has not accepted any deposit from the public during the year under review, within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

## ITI ASSET MANAGEMENT LIMITED

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### Subsidiaries, Joint Venture and Associate Companies

The holding company and associate company details are provided in MGT-9

### Share Capital with differential rights

During the year under review, the Company has not issued equity shares with differential rights or sweat equity shares or stock options and has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees

### Issue of Shares

During the year under consideration, the following share issuances were made :

Sr. No.	Entity	No. of shares issued @ FV Rs.10/-	Premium (Rs.)	Total Price (Rs.)	Value (Rs.)	Date
1	Fortune Credit Capital Ltd.	176,000	Rs. 1240/-	Rs. 1250/-	22 crores	June 2021
2	Antique Stock Broking Ltd.	96,000	Rs. 1240/-	Rs. 1250/-	12 crores	August 2021
	Fortune Management Advisors Ltd.	48,000	Rs. 1240/-	Rs. 1250/-	8 crores	

Consequent to allotment of these shares, the paid-up capital of the company increased from Rs. 1,20,00,000 (Rupees One Crore Twenty Lakh) divided in to 12,00,000 (Twelve Lacs) Equity Shares of Rs. 10/- each.to Rs.1,52,00,000 (Rupees One Crore Fifty-Two Lakhs only) divided into 15,20,000 (Fifteen Lacs Twenty Thousand) Equity Shares of Rs. 10/- each.

The Shareholding of your Company as on March 31, 2022 is given below:

S. No.	Name of shareholders	No. of shares held	% of holding
1.	The Investment Trust of India Limited	7,20,000	47.37
2.	Fortune Credit Capital Limited	6,56,000	43.16
3.	Antique Stock Broking Ltd.	96,000	6.32
4.	Fortune Management Advisors Ltd.	48,000	3.16
	<b>TOTAL</b>	<b>15,20,000</b>	<b>100</b>

### **Material changes and commitments affecting financial statements between financial year end and date of report:**

The Company made a preferential allotment in May 2022 wherein 70,000 equity shares of Rs. 10/- at premium of Rs. 1240/- were issued to 2 shareholders - Investment Trust of India (25000 shares) and Antique Stock Broking Ltd. (45000 shares) aggregating to Rs. 8.75 crore.

**Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future – NIL**

## ITI ASSET MANAGEMENT LIMITED

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### **Adequacy of internal financial controls with reference to the Financial Statements**

The Company has in place adequate systems of internal control that are commensurate with its size and nature of the business and documented procedures covering all financial and operating functions. The Company being in service industry, it has in place clear processes and well-defined roles and responsibilities for its staff at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

### **Directors**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company. Mr. Alok Misra (DIN:163959), retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment. Mr. Rakesh Khanna (DIN: 00040152) was appointed as an Independent Director of the Company at the 10th AGM held on 6th September 2017 and completes his 1st term of 5 years at the ensuing Annual General Meeting of the Company. Necessary proposal for reappointment of the aforesaid Directors have been included in the notice convening the AGM and the respective Resolutions are recommended for shareholder's approval. During the year, one of the independent Directors, Mr. C S Verma tendered his resignation in May 2021 due to conflict with one of his other directorships. In his place, Mr. Manoj Rane was appointed as an Additional Independent Director of the Company on August 12, 2021. Mr. Rane holds office upto the ensuing Annual General Meeting and the proposal for regularizing his appointment as a Director of the Company has been included in the AGM notice. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in section 149(6) of the Act. None of the Directors hold directorships in more than 10 public companies. None of the Directors are related to each other.

### **Composition of the Board**

The composition of the Board of Directors of your Company is in conformity with the provisions of the Companies Act, 2013, and SEBI Mutual Fund Regulations, 1996 as amended from time to time. There was a change in composition of the Board of Directors of the Company ("the Board") during the financial year upon resignation of Mr. C S Verma in May 2021 impacting the criteria of having minimum 50% independent Directors. However, the same was regularized upon appointment of Mr. Manoj Rane as an additional Independent Director of the Company on August 12, 2021.

### **Remuneration to Directors**

The remuneration to other Directors is mentioned in Form MGT 9 attached with this Report as Annexure I.

### **Committees of the Board of Directors of the Company**

For obtaining operational efficiency and ensuring compliance with various applicable laws and regulations, the Board of Directors of the Company at its meeting held on June 28, 2019, constituted an Audit & Risk Committee and approved the terms of reference and the role of the said Committee. As on 31<sup>st</sup> March, 2022, the Audit and Risk Committee comprised of all the Directors



## ITI ASSET MANAGEMENT LIMITED

of the Company. The committee was formed in order to comply with the requirement prescribed under SEBI (Mutual Fund Regulations), 1996 and circulars issued thereunder. The Committee met four times during the year. Further, the Board of Directors of the company at its meeting held on February 03, 2022, reconstituted this Committee in to separate Audit and Risk Management Committees to comply with requirements under SEBI circular dated September 27, 2021 on Risk Management framework. The below Committees are effective from April 01, 2022 and the composition is as follows:

Name of Committee	Name of the Members	Designation
Audit Committee	Mr. Rakesh Khanna	Chairman (Independent Director)
	Mr. Manoj Rane	Member (Independent Director)
	Mr. Pankaj Bhuta	Member (Non-Executive Director)
Risk Management Committee	Mr. Manoj Rane	Chairperson ((Independent Director)
	Mr. Alok Misra	Member (Non-Executive Director)
	Mr. Pankaj Bhuta	Member (Non-Executive Director)

### Number of meetings of the Board and Committee thereof

The Board of Directors of the Company met four times during the financial year under review. The details of meetings of the Board and Committee thereof are enclosed as **Annexure II**. Your Company has complied with the applicable secretarial standards issued by Institute of Company Secretaries of India.

### Corporate Social Responsibility

The provisions relating to the Corporate Social Responsibility are not applicable to the Company.

### Extract of the Annual Return

In accordance with Section 134 (3)(a) of the Companies act, 2013, an extract of the Annual Return in the format pursuant to section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT 9 is annexed and marked as Annexure "I" and forms part of the annual report.

### Statutory Auditors

M/s. Jignesh Goradia & Associates, Chartered Accountants, Mumbai (Firm Registration Nos. 114719W), served as statutory auditors of the Company until 27th January, 2022. On account of the casual vacancy created by the said resignation, M/s. Shah Gupta & Co. were appointed as statutory auditors of the Company for FY 21-22 to hold office till the conclusion of Fifteenth annual general meeting of the company which will be held in the year 2022.

### Auditors' Report

There were no observations from the Auditors on the Financials hence do not require any further comments.

### Explanation on observations by statutory auditors

There are no material qualifications and/or adverse remarks in the Auditors report and the Secretarial Audit report of the Company.

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### **Particulars of contracts or arrangements with related parties**

The Company has entered into transactions with related parties during the financial year 2021-2022. All such transactions were on arm's length basis and in the ordinary course of business. The Company has not entered into any transactions with the Directors and Key Personnel. The disclosure in form AOC – 2 is given as **Annexure III**.

### **Particulars of employees**

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of the managerial personnel) Rules, 2014 are not applicable to the Company.

### **Conservation of Energy, Technology Absorption**

The Operations of the Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible by using latest technology and energy efficient equipments.

### **Foreign Exchange earnings and outgo - Nil**

### **Transfer of unclaimed dividend to the Investor Education & Protection Fund (IEPF)**

The Company was not required to transfer any amount to the Fund

### **Risk Management Policy**

A Risk Management Policy for the Asset Management Business is approved by the Board of Directors and is in place. The Risk Management Committee has implemented a risk management framework and ensures its ongoing implementation.

### **Prevention of Sexual Harassment at Workplace**

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Directors' Responsibility Statement**

Pursuant to Section 134 (5) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 to the best of their knowledge and belief confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied consistently and made judgments 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 and loss of the Company for that period;



## ITI ASSET MANAGEMENT LIMITED

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- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- The Directors had prepared annual accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Acknowledgement

Your Directors express their deep gratitude and place on record their appreciation to the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Ministry of Corporate Affairs (MCA) and government and regulatory authorities, Registrars, Custodians, Bankers, employees at all levels and shareholders of the Company for their continued support, advice and co-operation.

### On behalf of the Board

Sd/-

**Mr. Pankaj Bhuta**  
Non- Executive Director  
(DIN 171570)

Sd/-

**Mr. Rakesh Khanna**  
Non-Executive Director  
(DIN 40152)

**Mumbai, 25<sup>th</sup> July, 2022**

**ITI Asset Management Limited**

**Registered Office:**

**ITI House,**

**36, Dr. R. K. Shirodkar Marg,**

**Parel, Mumbai 400012**

**CIN: U67100MH2008PLC177677**

**Email: [mfassist@itiorg.com](mailto:mfassist@itiorg.com)**

**Website: [www.itiamc.com](http://www.itiamc.com)**

Form No. MGT – 9

**EXTRACT OF THE ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of  
the Companies (Management and Administration) Rules, 2014]

**(1) REGISTRATION AND OTHER DETAILS:**

i)	<b>CIN</b>	U67100MH2008PLC177677
ii)	<b>Registration Date</b>	10 <sup>th</sup> January, 2008
iii)	<b>Name of the Company</b>	ITI Asset Management Limited
iv)	<b>Category/sub Category of the Company</b>	Public Limited Company
v)	<b>Address of the Registered Office and contact details</b>	ITI House, 36, Dr. R.K. Shirodkar Marg, Parel, Mumbai-400012 Tel : 4027 3600 Fax : 4027 3700 E mail : mfasst@itiorg.com Website: www. itiamc.com
vi)	<b>Whether listed Company Yes/No</b>	No
vii)	<b>Name, Address and Contact details of the Registrar and Transfer Agents, if any</b>	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032

**(2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name and Description of main products/services	NIC Code of the products/services	% to the total turnover of the Company
1.	Other Financial Activities	64990	100.00

**(3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	The Investment Trust of India Limited ITI House, 36, Dr. R.K. Shirodkar Marg, Parel, Mumbai- 400012	L65910MH19 91PLC06206 7	Holding Company	46.86	2 (46)
2.	Fortune Credit Capital Limited ITI House, 36, Dr. R.K. Shirodkar Marg, Parel, Mumbai- 400012	U67190MH20 07PLC17518 0	Investor Company	41.26	2 (87) (ii)

(4) SHAREHOLDING PATTERN (Equity Share Capital break up as percentage of total equity)

(i) Category wise shareholding: - Equity

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	---	---	---	---	---	---	---	---	---
b) Central Govt.	---	---	---	---	---	---	---	---	---
c) State Govt.(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corp.	11,99,994	06	12,00,000	100.00	15,19,994	06	15,20,000	100.00	26.67
e) Banks/ FI	---	---	---	---	---	---	---	---	---
f) Any Other	---	---	---	---	---	---	---	---	---
Subtotal A (1)	11,99,994	06	12,00,000	100.00	15,19,994	06	15,20,000	100.00	26.67
(2) Foreign	---	---	---	---	---	---	---	---	---
Sub Total A (2)	---	---	---	---	---	---	---	---	---
Total shareholding of promoters A= (A)(1)+(A) (2)	11,99,994	06	12,00,000	100.00	15,19,994	06	15,20,000	100.00	26.67
Public shareholding	---	---	---	---	---	---	---	---	---
Subtotal B (1)	---	---	---	---	---	---	---	---	---
Subtotal B (2)	---	---	---	---	---	---	---	---	---
Total public shareholding B= (B)(1) + (B)(2)	---	---	---	---	---	---	---	---	---
C. Shares held by Custodians for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	11,99,994	06	12,00,000	100.00	15,19,994	06	15,20,000	100.00	26.67

(ii) Shareholding of promoters & promoter group:

Sr. N.	Shareholders' Name	Shareholding at beginning of year			Shareholding at end of the year			% change in shareholding during the year
		No. of shares	% of total shares of Company	% of shares pledged /encumbered to total shares	No. of shares	% of total shares of Company	% of shares pledged /encumbered to total shares	
1.	The Investment Trust of India Limited	7,20,000	60%	---	7,20,000	47.37	---	(12.63)
2	Fortune Credit Capital Limited	4,80,000	40%	---	6,56,000	43.16	---	3.16
3	Antique Stock Broking Limited	-	-	-	96,000	6.32	---	6.32
4	Fortune Management Advisors Ltd.	-	-	-	48,000	3.16	---	3.16
	Total	12,00,000	100%	---	15,20,000	100%	---	

(iii) Change in Promoters' shareholding:

S. No.		Shareholding at the beginning of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	The Investment Trust of India Limited				
a)	At the beginning of the year	7,20,000	60.00	7,20,000	60.00
b)	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
c)	At the end of the year	7,20,000	60.00	7,20,000	47.37
B	Fortune Credit Capital Limited				
a)	At the beginning of the year	4,80,000	40.00	4,80,000	40.00
b)	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	June 22, 2021 (conversion of debentures into equity)	1,76,000	-	1,76,000	-
c)	At the end of the year	6,56,000	43.16	6,56,000	43.16
C	Antique Stock Broking Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	August 27, 2021 (conversion of debentures into equity)	96000	-	96000	-
	At the end of the year	96000	6.32	96000	6.32
D	Fortune Management Advisors Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	August 27, 2021 (conversion of debentures into equity)	48000	-	48000	-
	At the end of the year	48000	3.16	48000	3.16

(iv) Shareholding pattern of top ten shareholders (Other than Directors, Promoters, and holders of GDRs & ADRs): NIL. As all shareholder entities are wholly-owned subsidiaries of the promoter group, they are counted as part of the Promoter group and details provided under above Promoter section.

(v) Shareholding of Directors and Key Managerial Personnel: Not applicable

(5). INDEBTEDNESS:

Indebtedness of the Company including interest outstanding /accrued but not due for payment:

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
	(Amount in Rupees)			
<b>Indebtedness at the beginning of the year</b>				
i) Principal Amount	---	70,00,00,000	---	70,00,00,000
ii) Interest due but not paid	---	64,750	---	64,750
iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	---	70,00,37,205	---	70,00,37,205
<b>Change in indebtedness during the year</b>				
• Addition	---	---	---	---
• Reduction	---	(70,00,00,000)	---	(70,00,00,000)
• Interest due but not paid	---	(64,750)	---	(64,750)
<b>Net change</b>	---	---	---	---
<b>Indebtedness at the end of the year</b>				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	---	---	---	---

(6). (i). REMUNERATION OF WHOLE TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL: Not Applicable

(ii) Remuneration of other Directors

		Pankaj Bhuta	Alok Kumar Misra	Rakesh Khanna	Manoj Rane	Total Amount (Rs)
		Non-Executive Directors		Independent Directors		
		(A)	(B)	(C)	(D)	(E)
1	Sitting Fees for attending Board meetings	2,00,000	2,00,000	2,00,000	1,00,000	7,00,000
2	Commission	---	---	---	---	---
3	Other	---	---	---	---	---
4	Total	2,00,000	2,00,000	2,00,000	1,00,000	7,00,000
	Overall ceiling as per the Act	Not applicable				

(iii) Remuneration to Key Managerial Personnel other than MD/Manager/WTD: This includes CEO and Company Secretary, details of whom are provided under Remuneration section.

(7). PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES - To Companies, Directors and other Officers in default: - (Regional Director / National Company Law Tribunal/ Court): Not applicable

On behalf of the Board

Sd/-

**Pankaj Bhuta**  
Non Executive Director  
(DIN : 171570)

Sd/-

**Rakesh Khanna**  
Non Executive Director  
(DIN: 40152)

Mumbai, 25<sup>th</sup> July, 2022

ITI Asset Management Limited

# ITI ASSET MANAGEMENT LIMITED

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## Annexure II

### Annexure II

#### Details of Meetings & Participation (Board & Sub - Committees of the Board) therein for the F.Y. 2021 - 2022 of ITI Asset Management Limited

##### (1) BOARD MEETINGS:

The details of Directors participation at the Meetings of the Board are as under:

Name of the Director	Type of Director	Date of Meetings				
		25-May-2021	23-July-2021	27-Oct-2021	03-Feb-2022	9-Feb-2022
Mr. Pankaj Bhuta	Associate	Present	Present	Present	Present	Present
Mr. Rakesh Khanna	Independent	Present	Present	Present	Present	Present
Mr. Alok Kumar Misra	Associate	Present	Present	Present	Present	Present
Mr. Manoj Rane	Independent	-	-	Present	Present	Present

##### (2) AUDIT & RISK COMMITTEE MEETINGS:

The Members participation at the Meetings of the Audit & Risk Committee are as under:

Name of the Director	Type of Director	Date of Meetings			
		25-May-2021	23-July-2021	27-Oct-2021	03-Feb-22
Mr. Rakesh Khanna	Chairman & Independent	Present	Present	Present	Present
Mr. Pankaj Bhuta	Associate	Present	Present	Present	Present
Mr. Alok Kumar Misra	Associate	Present	Present	Present	Present
Mr. Manoj Rane	Independent	-	-	Present	Present



## 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 into by 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 2021 to March 2022** the Company has entered in to any contracts or arrangements or transactions with any related parties which are in the ordinary course of business except for the investments and /or disinvestments made by the Company which are of strategic nature and not on 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.

(Rs. In Lakhs)

Nature of Transactions	Transaction amount	
	2021-22	2020-21
<b>1. Interest charged on Inter corporate deposit given</b>		
Fortune Integrated Asset Finance Limited	406.85	1,490.97
<b>2. Interest paid on debentures</b>		
Fortune Credit Capital Limited	0.05	0.22
ITI Securities Broking Limited	0.04	0.10
Antique Stock Broking Limited	0.04	0.12
Fortune Management Advisors Limited	0.02	0.06
United Petro Finance Limited	0.08	0.20
<b>3. Rent paid</b>		
The Investment Trust of India Limited	86.32	14.40
<b>4. Director Remuneration paid</b>		
Pankaj Rasiklal Bhut	2.00	2.00
Rakesh Khanna	2.00	2.00
Alok Kumar Misra	2.00	2.00
Manoj Rane	1.00	2.00
Chandra Shekhar Verma		
<b>5. Inter corporate deposit given to</b>		
Fortune Integrated Asset Finance Limited	150.00	2,457.25
<b>6. Inter corporate received back deposit from</b>		
Fortune Integrated Asset Finance Limited	8,608.00	4,636.25
<b>7. Redemption of debentures</b>		
United Petro Finance Limited	2,000.00	-
ITI Securities Broking Limited	1,000.00	-
<b>8. Issue of equity shares at premium</b>		
<b>d(i) Equity share capital</b>		
The Investment Trust of India Limited	-	7.20
Antique Stock Broking Ltd. (new)	9.60	-

## Annexure - III

Fortune Credit Capital Limited	17.60	4.80
Fortune Management Advisors Ltd. (new)	4.80	-
<b>(ii) Securities premium</b>		
The Investment Trust of India Limited		892.80
Antique Stock Broking Limited	1,190.40	-
Fortune Credit Capital Limited	2,182.40	595.20
Fortune Management Advisors Ltd.	595.20	-
<b>9. Managerial remuneration</b>		
Mr. George Heber Joseph	286.69	317.62
Ms. Nisha Sanjeev	30.11	
<b>10. Other receivable</b>		
<b>Purchase/sale of fixed asset</b>		
ITI Securities Broking Limited	(0.11)	-

Nature of Transactions	Rs. In Lakhs	
	2021-22	2020-21
<b>1. Inter corporate deposit given to</b>		
Fortune Integrated Asset Finance Limited	-	8,458.00
<b>2. Interest accrued and due on Inter corporate deposit given</b>		
Interest receivables	-	1379.14
<b>3. Interest payable on debentures</b>		
Fortune Credit Capital Limited	-	0.20
ITI Securities Broking Limited	-	0.10
Antique Stock Broking Limited	-	0.12
Fortune Management Advisors Limited	-	0.06
United Petro Finance Limited	-	0.20
<b>5. Managerial remuneration</b>		
Mr. George Joseph	77.31	114.70
Ms. Nisha Sanjeev	-	-
<b>6. Reibursment of expenses</b>		
The Investment Trust of India Limited	13.48	-

Mumbai, 25<sup>th</sup> July 2022

**DM & ASSOCIATES COMPANY SECRETARIES LLP**  
**(LLPIN NO. AAI-4743)**

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[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]  
REGD. OFFICE: # 205, NADIADWALA MARKET, POKHAR ROAD, MALAD (EAST), MUMBAI-400097  
Tel No. 022-28443641 Email: [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com)

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**Form no. MR-3**

**Secretarial Audit Report**

[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]

**For the Financial Year Ended March 31, 2022**

To,  
The Members,  
**ITI ASSET MANAGEMENT LIMITED**  
ITI House 36 Dr. R. K. Shirodkar Marg Parel  
Mumbai 400012.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ITI ASSET MANAGEMENT LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022, 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:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during the Audit period)**
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not applicable during the Audit period)**
5. 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 (Mutual Funds) Regulations, 1996;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(To the extent applicable to mutual funds)**
  - c. The SEBI (Prohibition of Insider Trading) Regulations, 2015;

**DM & ASSOCIATES COMPANY SECRETARIES LLP**  
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6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') **were not applicable** to the Company under the financial year under report:-
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - d. 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;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. There are no major head / groups of Acts, Laws and Regulations as specifically applicable to the Company except for general laws.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**We further report that** the Company has generally complied with respect to event based filing of e-forms to be filed with Registrar of Companies.

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

Adequate notice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We 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.

**We further report that** during the audit period, the following specific events took place:

**1. Change in Registered office:**

# **DM & ASSOCIATES COMPANY SECRETARIES LLP**

**(LLPIN NO. AAI-4743)**

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Tel No. 022-28443641 Email: [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com)

The registered office of the Company was shifted from Naman Midtown, "A" Wing 21st Floor, Unit No. 2104 Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, to ITI House 36, Dr. R. K. Shirodkar Road Parel, Mumbai 400 012 with effect from October 1, 2021.

## **2. Increase of Authorised Share Capital and alteration of MOA**

- a. The Authorised share capital of the Company was increased from Rs. 1,20,00,000/- to Rs. 1,40,00,000/- 2022 and Clause V of the Memorandum of Association was altered vide ordinary resolution passed by the members at their Extra-Ordinary General meeting of the Company held on June 18, 2021.
- b. The Authorised share capital of the Company was increased from Rs. 1,40,00,000/- to Rs. 2,00,00,000/- and Clause V of the Memorandum of Association was altered vide ordinary resolution passed by the members at the Extra-Ordinary General meeting of the Company on August 16, 2021.

## **3. Variation in terms and condition of Optionally Convertible Debentures**

- a. The Company varied the terms and conditions of 7,000 optionally convertible debentures aggregating to Rs. 70,00,00,000/- (Rupees Seventy Crores Only) to convert the debentures into Equity Shares (instead of its original terms and condition to convert them into preference shares) vide special resolution passed by the members at their Extra-Ordinary General meeting held on June 18, 2021.
- b. The Company varied the terms and conditions of 4,800 optionally convertible debentures aggregating to Rs. 48,00,00,000/- (Rupees Forty-Eight Crores Only) to redeem or convert the debentures into Equity Shares or Preference Shares (instead of its original terms and condition to convert them into Equity shares) vide special resolution passed by the members at the Extra-Ordinary General meeting held on August 16, 2021.

## **4. Allotment of Equity Shares**

- a. The Board of Directors allotted 1,76,000 (One Lac Seventy-Six Thousand) Equity Shares of Rs. 10/- each at a premium of Rs. 1,240/- per share aggregating to Rs. 22,00,00,000/- (Rupees Twenty-Two Crores Only) to Fortune Credit Capital Limited in lieu of its existing optionally convertible debentures vide circular resolution dated June 22, 2021.
- b. The Board of Directors allotted 1,44,000 (One Lac Forty-Four Thousand) Equity Shares of Rs. 10/- each at a premium of Rs. 1,240/- per share aggregating to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) to the following debenture holders in lieu of its existing optionally convertible debentures vide circular resolution dated August 27, 2021:

<b>Name of Entity</b>	<b>No. of Debentures</b>	<b>No. of Equity Shares</b>
Antique Stock Broking Limited	1,200	96,000
Fortune Management Advisors Limited	600	48,000

**DM & ASSOCIATES COMPANY SECRETARIES LLP**  
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<b>Total</b>	<b>1,800</b>	<b>1,44,000</b>
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**5. Redemption of Debentures**

The Board of Directors redeemed 3,000 Debentures aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) held by the following debenture-holders vide circular resolution dated August 27, 2021:

<b>Name of Entity</b>	<b>No. of Debentures</b>	<b>Nominal Value (Rs.)</b>
United Petro Finance Limited	2000	20,00,00,000
ITI Securities Broking Limited	1000	10,00,00,000
<b>Total</b>	<b>3000</b>	<b>30,00,00,000</b>

**For DM & Associates Company Secretaries LLP**  
**Company Secretaries**  
**ICSI Unique Code L2017MH003500**

**Savyasachi Joshi**  
**Partner**  
**ACS NO. 41496**  
**C. P. NO. 15666**  
**UDIN: A041496D000627378**

Place: Mumbai  
Date: 15<sup>th</sup> July, 2022

**Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.**



# **DM & ASSOCIATES COMPANY SECRETARIES LLP**

**(LLPIN NO. AAI-4743)**

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**[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]**  
REGD. OFFICE: # 205, NADIADWALA MARKET, Poddar Road, Malad (East), Mumbai-400097  
Tel No. 022-28443641 Email: [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com)

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## **ANNEXURE - I**

**To**  
**The Members,**  
**ITI ASSET MANAGEMENT LIMITED**  
ITI House 36 Dr. R. K. Shirodkar Marg Parel  
Mumbai 400012.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, We have obtained the Management Representation about the compliance of applicable laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For DM & Associates Company Secretaries LLP**  
**Company Secretaries**  
**ICSI Unique Code L2017MH003500**

**Savyasachi Joshi**  
**Partner**  
**ACS NO. 41496**  
**C. P. NO. 15666**  
**UDIN: A041496D000627378**

Place: Mumbai  
Date: 15<sup>th</sup> July, 2022

## **INDEPENDENT AUDITOR’S REPORT**

### **To the Members of ITI Asset Management Limited Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of ITI Asset Management Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2022, its loss and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing, as specified under section 143 (10) of the Companies Act, 2013. 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 financial statements under the provisions of the Companies Act, 2013 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 financial statements.

#### **Emphasis of matter**

We draw attention to Note-37 to the financial statements, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information other than the financial statements and auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Management Overview, Board's Report including Annexures to Board's Report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

**Shah Gupta & Co.**  
**Chartered Accountants**

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness so 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

**Shah Gupta & Co.**  
**Chartered Accountants**

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

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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**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 of India in terms of sub-section (11) of section 143 of the Act, we give in the '**ANNEXURE A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, 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 balance sheet and the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of these financial statements;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "**ANNEXURE B**". Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V 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, 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 its financial positions.
  - ii. The Company did not have any long-term contracts including derivative contracts on which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the provisions of the Act, and rules made there under.

**Shah Gupta & Co.**  
**Chartered Accountants**

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- iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:
- A) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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, no funds have been received by the company from any persons or entities, including foreign entities ("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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - 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 (A) and (B) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year.

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.:109574W

**Vipul K. Choksi**  
Partner  
Membership No.:37606

Place: Mumbai  
Date: May 19, 2022



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

i.	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  (B) The Company has maintained proper records showing full particulars of intangible assets.							
	(b)	The Company has regular programme of physical verification of property, plant and equipment by which all the assets have been physically verified by the management during the year at regular intervals which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.							
	(c)	The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.							
	(d)	According to the information and explanations given to us and the records examined by us, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.							
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.							
ii.	(a)	The Company's nature of business does not require holding of any inventories. Accordingly, the Clause 3(ii)(a) of the Order is not applicable to the Company.							
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.							
iii.	During the year, the Company has granted unsecured loans to companies and other parties, details of which are reported below and the Company has not granted any loans, secured or unsecured, to firms or limited liability partnership during the year. The investments made by the Company during the year, are not prejudicial to its interest. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year.								
	(a)	(A)	Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to associate as below:						
		<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Loans (unsecured)</th> <th>₹ in Lakh</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>Aggregate amount granted during the year - Associate of Holding Company</td> <td>150</td> </tr> <tr> <td>(2)</td> <td>Balance outstanding as at balance sheet date</td> <td>-</td> </tr> </tbody> </table>	Sr. No.	Loans (unsecured)	₹ in Lakh	(1)	Aggregate amount granted during the year - Associate of Holding Company	150	(2)
Sr. No.	Loans (unsecured)	₹ in Lakh							
(1)	Aggregate amount granted during the year - Associate of Holding Company	150							
(2)	Balance outstanding as at balance sheet date	-							
		(B)	Based on audit procedures carried out by us and as per the information and explanations given to us, the Company has granted unsecured loans other parties as below: ₹ in Lakh						
			<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Loans (unsecured)</th> <th>to employees</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>Aggregate amount granted during the year</td> <td>4.50</td> </tr> <tr> <td>(2)</td> <td>Balance outstanding as at balance sheet date</td> <td>2.58</td> </tr> </tbody> </table>	Sr. No.	Loans (unsecured)	to employees	(1)	Aggregate amount granted during the year	4.50
Sr. No.	Loans (unsecured)	to employees							
(1)	Aggregate amount granted during the year	4.50							
(2)	Balance outstanding as at balance sheet date	2.58							
	(b)	According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the unsecured loans granted during the							



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**Chartered Accountants**

		year are, prima facie, not prejudicial to the Company interest.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the repayment of principle and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
	(f)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
iv.		In our opinion, and according to the information and explanations given to us, the Company has complied with provisions of section 186 of the Companies Act, 2013 in respect of the investments made by it.  The Company has not granted any loans, provided any guarantee or security to the parties covered under section 185 and has not granted any loans, provided any security or guarantee under section 186 of the Companies Act, 2013.
v.		According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
vi.		To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, for the services rendered by the Company.
vii.	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, cess, goods and service tax and other material statutory dues applicable to Company.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, cess, goods and service tax and other material statutory dues, in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
	(c)	According to the information and explanations given to us and based on examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax or value added tax, as applicable which have not been deposited as at March 31, 2022 with appropriate authorities on account of any dispute.
viii.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
ix.	(a)	According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans of borrowings or in the payment of interest thereon to any lender.
	(b)	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial

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**Chartered Accountants**

		institution or government or any government authority.
	(c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year consequently, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
	(d)	The Company has not borrowed any funds short term funds, consequently reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
	(e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). The Company does not hold any investment in any subsidiary, associate or joint venture (as defined in the Act) during the year ended March 31, 2022. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x.	(a)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	<p>During the year, the Company has made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment/private placement of fully or partly convertible debentures.</p> <p>The Company has complied with provisions of sections 42 and section 62 of the Act in respect of the private placement of equity shares which were converted from optionally convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.</p> <p>According to the information and explanation given to us and based on our examination of records, during the year, the Company has made preferential allotment of shares, which is in accordance with the requirements of Section 42 and Section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the funds raised have been used for the purposes for which the funds were raised. Company has not issued any convertible debentures (fully, partially or optionally convertible) during the year.</p>
xi.	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. Accordingly, clause 3(xi)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, clause 3(xi)(b) of the Order is not applicable to the Company.
	(c)	During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information

**Shah Gupta & Co.**  
**Chartered Accountants**

		and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable to the Company.
xii.		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3 (xii) of the Order is not applicable to the Company.
xiii.		The Company is not required to constitute an audit committee as per the provisions of section 177 of the Act and rules framed thereunder. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 188 of the Act, where ever applicable and the details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
xiv.	(a)	Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports of the Company issued till date for the period under audit.
xv.		In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
	(c)	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 to the Company.
	(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		The Company has incurred cash losses of ₹ 3,229.16 Lakh during the financial year and of ₹ 1,392.31 Lakh in the immediately preceding financial year.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 36(a) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.		The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
xxi.		The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**Shah Gupta & Co.**  
**Chartered Accountants**

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For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K. Choksi**  
Partner  
Membership No.: 37606

Place: Mumbai  
Date: May 19, 2022

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**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2022.

We have audited the internal financial controls over financial reporting of **ITI Asset Management Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 establishing and maintaining internal financial controls based on the internal control over financial 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 Institute of Chartered Accountants of India (The "Guidance Note"). 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 Companies Act, 2013 ("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 and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to financial statements, 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 procedures selected depend on the auditors' 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 system over financial reporting with reference to financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting with reference to financial statements 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 with reference to these financial statements includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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.

**Shah Gupta & Co.**  
**Chartered Accountants**

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**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements 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 our information and according to the explanations given to us, 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K. Choksi**  
Partner  
Membership No.: 37606

Place: Mumbai  
Date: May 19, 2022



# ITI ASSET MANAGEMENT LIMITED

## Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Equity and liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	152.00	120.00
(b) Reserves and surplus	4	5,627.15	4,964.72
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	-	7,000.00
(b) Long-term provisions	6	93.24	60.84
<b>(3) Current liabilities</b>			
(a) Trade payables			
– Total outstanding dues to micro enterprises and small enterprises	7	0.27	-
– Total outstanding dues to creditors other than micro enterprises and small enterprises	7	246.23	187.35
(b) Other current liabilities	8	498.37	455.49
(c) Short-term provisions	9	35.22	29.67
<b>Total liabilities</b>		<b>6,652.48</b>	<b>12,818.07</b>
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	10	181.81	113.76
(ii) Intangible assets	11	13.37	1.79
(iii) Intangible assets under development	12	8.45	-
(b) Non-current investments	13	816.25	514.75
(c) Deferred tax assets (net)	14	-	1.85
(d) Long-term loans and advances	15	62.86	267.78
(e) Other non-current assets	16	49.63	40.88
<b>(2) Current assets</b>			
(a) Current investments	17	4,455.45	-
(b) Trade receivables	18	162.84	80.99
(c) Cash and cash equivalents	19	137.95	17.54
(d) Short-term loans and advances	20	438.87	10,239.93
(e) Other current assets	21	325.00	1,538.80
<b>Total assets</b>		<b>6,652.48</b>	<b>12,818.07</b>

Significant accounting policies  
See accompanying notes to the financial statements

1-2  
3-43

As per our report of even date attached

**For Shah Gupta & Co**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K. Choksi**  
Partner  
Membership No. 37606

Place: Mumbai  
Date : May 19, 2022

**For and on behalf of**  
**ITI Asset Management Limited**

**Pankaj Bhuta**  
Non-executive Director  
DIN: 00171570

**George Heber Joseph**  
CEO & CIO

Place: Mumbai  
Date : May 19, 2022

**Rakesh Khanna**  
Independent Director  
DIN : 00040152

**Nisha Sanjeev**  
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
<b>I. Income</b>			
Revenue from operations	22	409.09	148.21
Other income	23	647.95	1,663.57
<b>Total income</b>		<b>1,057.04</b>	<b>1,811.78</b>
<b>II. Expenses</b>			
Employee benefits expenses	24	2,742.35	2,279.23
Finance costs	25	1.44	0.79
Depreciation and amortization expenses	10 & 11	76.43	49.90
Other expenses	26	1,540.56	924.07
<b>Total expenses</b>		<b>4,360.78</b>	<b>3,253.99</b>
<b>III. Loss before tax (I-II)</b>		<b>(3,303.74)</b>	<b>(1,442.21)</b>
<b>IV. Tax expense:</b>			
(i) Current tax	27	-	-
(ii) Deferred tax		1.85	-
<b>V. Net loss after tax (III-IV)</b>		<b>(3,305.59)</b>	<b>(1,442.21)</b>
<b>Loss per equity share:</b> (Nominal value of share of ₹ 10 each)			
Basic (In ₹)	33	(231.42)	(121.79)
Diluted (In ₹)	33	(228.03)	(121.79)

Significant accounting policies

See accompanying notes to the financial statements

1-2

3-43

As per our report of even date attached

**For Shah Gupta & Co**

Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K. Choksi**

Partner  
Membership No. 37606

Place: Mumbai

Date : May 19, 2022

**For and on behalf of  
ITI Asset Management Limited**

**Pankaj Bhuta**

Non-executive Director  
DIN: 00171570

**George Heber Joseph**

CEO & CIO

Place: Mumbai

Date : May 19, 2022

**Rakesh Khanna**

Independent Director  
DIN : 00040152

**Nisha Sanjeev**

Company Secretary

# ITI ASSET MANAGEMENT LIMITED

## Statement of Cash Flows for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>(A) Cash flow from operating activities</b>		
<b>Net loss before tax</b>	<b>(3,303.74)</b>	<b>(1,442.21)</b>
<b>Adjustments for :</b>		
Depreciation and amortization expenses	76.43	49.90
Provision for employee benefits	128.46	90.51
Interest income on ICD	(557.32)	(1,663.57)
Excess provision written back	(0.38)	-
Interest on fixed deposit	(0.01)	-
Interest received on income tax refund	(17.54)	-
Gain on sale of investments	(72.53)	-
Finance costs	1.44	0.72
<b>Operating loss before working capital change</b>	<b>(3,745.19)</b>	<b>(2,964.65)</b>
<b>Adjustments for :</b>		
(Increase)/decrease in long term loans and advances	(4.76)	(5.54)
(Increase)/decrease in trade receivables	(81.47)	(56.29)
(Increase)/decrease in short term loans and advances	9,801.06	565.08
(Increase)/decrease in other current assets	1,213.79	(436.55)
Increase/(decrease) in current liabilities	42.88	173.42
(Increase)/decrease in other non-current assets	(8.75)	-
Increase/(decrease) in long term provisions	(60.84)	(14.81)
Increase/(decrease) in short term provisions	(29.67)	(14.67)
Increase/(decrease) in trade payable	59.14	-
Cash (used in)/generated from operations	<b>7,186.20</b>	<b>(2,754.01)</b>
Direct tax paid (net of refunds)	227.22	(136.03)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>7,413.42</b>	<b>(2,890.04)</b>
<b>(B) Cash flow from investing activities</b>		
Payment for property, plant and equipment	(153.71)	(95.27)
Payment for other intangible asset	(2.43)	(2.00)
Payment for other intangible asset under development	(8.45)	-
Proceeds from property, plant and equipment	0.11	-
Purchase of investment in mutual fund-current	(9,926.50)	(170.00)
Purchase of investment in mutual fund-non-current	(300.00)	-
Redemption of investment in mutual fund-current	5,542.08	-
Interest income on ICD	557.32	1,663.57
Fixed deposit with banks	(5.00)	-
Interest on Fixed deposit with banks	0.01	-
Proceeds from redemption of debentures	(7,000.00)	-
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>(11,296.57)</b>	<b>1,396.29</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares	4,000.00	1,500.00
Finance cost	(1.44)	(0.72)
<b>Net cash inflow from financing activities (C)</b>	<b>3,998.56</b>	<b>1,499.28</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>115.41</b>	<b>5.53</b>
Cash and cash equivalents at the beginning of the year	17.54	12.01
Cash and cash equivalents at the end of the year	<b>132.95</b>	<b>17.54</b>
<b>Components of cash and cash equivalent</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Cash and cash equivalent</b>		
Cash in hand	0.04	0.09
Balance with bank		
In current accounts	132.91	
<b>Total Cash and cash equivalent</b>	<b>132.95</b>	<b>17.54</b>

### Note to cash flow statement:

- The cash flow statement has been prepared under the "Indirect Method" as set out in accounting standard 3 "Statement of Cash Flow".
- Previous year's figures have been regrouped/reclassified wherever necessary.

As per our report of even date attached

#### For Shah Gupta & Co

Chartered Accountants  
Firm Registration No.: 109574W

#### Vipul K. Choksi

Partner  
Membership No. 37606  
Place: Mumbai  
Date : May 19, 2022

#### For and on behalf of

#### ITI Asset Management Limited

Pankaj Bhuta  
Non-executive Director  
DIN: 00171570

George Heber Joseph  
CEO & CIO

Place: Mumbai  
Date : May 19, 2022

#### Rakesh Khanna

Independent Director  
DIN : 00040152

Nisha Sanjeev  
Company Secretary

## Notes forming part of the financial statements

### 1. COMPANY OVERVIEW

"ITI Asset Management Limited ('ITIAML' or 'the Company') was incorporated on January 10, 2008. ITIAML is a subsidiary of The Investment Trust of India Limited (TITIL) and considering the investment by other subsidiary of TITIL, ITIAML is indirectly wholly owned subsidiary of TITIL. The company's principal activity is to act as an Investment Manager to "ITI Mutual Fund".

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared & presented in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on an accrual basis. The financial statements have been prepared in accordance with the generally accepted accounting principles to comply in all material respects with Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

#### 2.2 Use of estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expense during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

#### 2.3 Revenue recognition

##### (a) Revenue from operations

Management fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets of each scheme (excluding inter-scheme investments, wherever applicable, investments made by the Company in the respective scheme and deposits with Banks), and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996.

##### (b) Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend income is recognised when the Company's right to receive dividend is established at the reporting date.

Profit/loss on sale of investment is recognised on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost of investment sold.

#### 2.4 Employee benefits

##### (a) Short-term employee benefits

The undiscounted amounts of short-term employee benefits, which are expected to be paid in exchange for their services rendered by employees, are recognised during the period when the employee rendered the services.

##### (b) Post-employment benefits

###### (i) Defined contribution plans

###### Provident fund

The Company has defined contribution plans for post-employment benefits in the form of provident fund. Under the provident fund plan, the company contributes to government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contribution.

The Company's contribution to government provident fund is charged to the statement of profit and loss.

###### National pension scheme

National pension scheme is a defined contribution scheme. In case employee opts for national pension scheme, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the national pension scheme. The Company recognises such contribution as an expense as and when incurred.

###### (ii) Defined benefit plan : Gratuity

Gratuity liability is a defined benefit obligation and is funded through a gratuity fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using projected unit credit method carried out as at the end of each financial year. Actuarial gains and losses are immediately recognised in the statement of profit and loss.

##### (c) Other employee benefit : Leave encashment

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.

#### 2.5 Scheme expenses

(a) **Recurring Expenses:** Expenses of schemes of ITI Mutual Fund, in excess of the stipulated rates, are required to be borne by the Company in accordance with the requirements of SEBI (Mutual Funds) Regulations, 1996, and as such, are charged to the statement of profit and loss.

(b) **New Fund offer Expenses:** Expenses relating to new fund offer of ITI Mutual Fund are charged to the statement of profit and loss in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Funds) Regulations, 1996.



## ITI ASSET MANAGEMENT LIMITED

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### 2.6 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition net of tax / duty credits less accumulated depreciation and impairment losses, if any. Cost of acquisition includes all expenses incurred to bring the assets to their location and working conditions up to the date the assets are put to use.

Gains or losses arising from disposal, retirement or de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the statement of profit and loss when the asset is de-recognised.

### 2.7 Intangible assets

Intangible assets are stated at cost of acquisition, net of tax / duty credits availed less amortization and impairment losses, if any. An asset is recognized when it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured.

Gains or losses arising from the disposal of intangible assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the statement of profit and loss when the asset is disposed.

The capital work in progress includes cost of property, plant and equipment that are not ready for their intended use. In addition to this, softwares under implementations are classified as intangible assets under development.

### 2.8 Depreciation on property plant and equipment and intangible assets

The Company has adopted the estimated useful life of the property plant and equipment as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation, on written down value method.

Depreciation on assets purchased or sold during the year is recognised in the statement of profit and loss on a pro-rata basis from the date of addition or as the case may be, upto the date of on which the asset is sold.

The estimated useful life of property plant and equipment and intangible assets as stipulated by Schedule II to the Companies Act, 2013 and adopted by the management for various block of assets is as under:

\*Computer servers are covered under category of Computers.

All fixed assets individually costing up to ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Improvements to leasehold premises are amortised over the primary lease period subject to a maximum period of five years.

### 2.9 Impairment

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### 2.10 Taxes on income

**Tax expenses comprises of current tax and deferred tax.**

#### Current tax:

Current taxes are measured on the basis of the taxes expected to be paid on the taxable income determined in accordance with the prevailing tax rates applicable to the relevant assessment year.

#### Deferred tax:

Deferred tax is recognised on timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted before the Balance Sheet date.

Deferred tax pertaining to unabsorbed depreciation or carry forward of losses under tax laws is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. In all other cases, recognition of deferred tax assets is based on reasonable certainty instead of virtual certainty. Deferred tax assets and deferred tax liabilities are also disclosed on net basis.

#### Minimum alternate tax:

Minimum alternate tax credit ( MAT credit) is recognised as an assets only to the extent there is convincing evidence that the company will pay normal tax during the specified period. Such asset is reviewed at each balance sheet date and carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the company will pay normal tax during the specified period.

### 2.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits with bank. The Company considers all highly liquid investments/ bank deposits with a remaining maturity on the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 2.12 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company are segregated. Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company are segregated.

### 2.13 Investments

All Investments are stated at cost. Investments that are readily realisable and intent to be held for not more than one year from the date on which investments are made are classified as current investments. All other investments are classified as Non current investments. Current investments are carried at cost or fair value whichever is lower. Provision for diminution in value of current investments is made if the fair value of investments is less than its cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary. Provision for diminution in value of investments made during the year is charged to the statement of profit and loss.

### **2.14 Earnings per share**

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period/year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

### **2.15 Operating Lease**

Operating lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease rentals are recognised as an expense in the statement of profit and loss on a straight-line basis over the initial lease term.

### **2.16 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

## Notes Forming Integral Part of the Balance Sheet

### 3. Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
<b>Authorised</b> Equity shares of ₹ 10 each	20,00,000	200.00	12,00,000	120.00
<b>Issued, subscribed and fully paid-up</b> Equity shares of ₹ 10 each	15,20,000	152.00	12,00,000	120.00
<b>TOTAL</b>	<b>15,20,000</b>	<b>152.00</b>	<b>12,00,000</b>	<b>120.00</b>

#### a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	12,00,000	120.00	10,80,000	108.00
Shares Issued during the year	3,20,000	32.00	1,20,000	12.00
<b>Shares outstanding at the end of the year</b>	<b>15,20,000</b>	<b>152.00</b>	<b>12,00,000</b>	<b>120.00</b>

#### b. Rights, preferences and restrictions attached to equity shares:

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, each holder of an equity share will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c. Shares held by holding company and its subsidiaries:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
The Investment Trust of India Limited	7,20,000	72.00	7,20,000	72.00
Fortune Credit Capital Limited	6,56,000	65.60	4,80,000	48.00
Antique Stock Broking Limited	96,000	9.60		
Fortune Management Advisors Limited	48,000	4.80		

#### d. Details of shares held by each shareholders holding more than 5%:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Total Shares	Number of shares	% of Total Shares
The Investment Trust of India Limited	7,20,000	47%	7,20,000	60%
Fortune Credit Capital Limited	6,56,000	43%	4,80,000	40%
Antique Stock Broking Limited	96,000	6%	-	-
Fortune Management Advisors Limited	48,000	3%	-	-



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### e. Shares held by promoters at end of the year as at 31st March, 2022:

Particulars	Number of shares	% of Total Shares	% Change during the year
The Investment Trust of India Limited	7,20,000	47%	-
Fortune Credit Capital Limited	6,56,000	43%	27%

### Shares held by promoters at end of the year as at 31st March, 2021:

Particulars	Number of shares	% of Total Shares	% Change during the year
The Investment Trust of India Limited	7,20,000	60%	10%
Fortune Credit Capital Limited	4,80,000	40%	10%

### 4. Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a. Share premium account</b>		
Balance at the beginning of the year	7,440.00	5,952.00
Addition during the year	3,968.00	1,488.00
Balance at the end of the year	<b>11,408.00</b>	<b>7,440.00</b>
<b>b. Deficit in statement of profit and loss</b>		
Balance at the beginning of the year	(2,475.26)	(1,033.07)
Net loss transferred from statement of profit and loss	(3,305.59)	(1,442.21)
Balance at the end of the year	<b>(5,780.85)</b>	<b>(2,475.28)</b>
<b>Total reserves and surplus</b>	<b>5,627.15</b>	<b>4,964.72</b>

### 5. Long-term borrowings

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
7,000 optionally convertible debentures of ₹ 1,00,000/- each from related party (refer note 30)	-	7,000.00
<b>Total</b>	<b>-</b>	<b>7,000.00</b>

At the option of the debenture holders, each debenture shall be converted into redeemable cumulative preference shares ("RCPS") of ₹ 10 each fully paid. The tenure of debenture shall be maximum five years. The debenture shall carry 0.01% interest for the time being paid-up thereon.

### 6. Long-term provisions

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>For Employee benefits</b>		
Unavailed leave	68.80	51.47
Gratuity	24.44	9.37
<b>Total</b>	<b>93.24</b>	<b>60.84</b>

### 7. Trade payables

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues to micro enterprises and small enterprises (refer note 35)	0.27	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	246.23	187.35
<b>Total</b>	<b>246.50</b>	<b>187.35</b>

### Trade payables ageing schedule (as on March 31, 2022)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Accrued expenses	
(i) MSME	0.27	-	-	-	-	0.27
(ii) Others	58.48	58.28	14.77	23.39	91.30	246.23
(iii) Disputed dues with MSME	-	-	-	-	-	-
(iv) Disputed dues with others	-	-	-	-	-	-
<b>Total</b>	<b>58.75</b>	<b>58.28</b>	<b>14.77</b>	<b>23.39</b>	<b>91.30</b>	<b>246.50</b>

**Trade payables ageing schedule (as on March 31, 2021)**

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Accrued expenses	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) MSME	-	-	-	-	-	-	-
(ii) Others	109.23	27.56	38.41	5.81	6.35	187.35	
(iii) Disputed dues with MSME	-	-	-	-	-	-	-
(iv) Disputed dues with others	-	-	-	-	-	-	-
<b>Total</b>	<b>109.23</b>	<b>27.56</b>	<b>38.41</b>	<b>5.81</b>	<b>6.35</b>	<b>187.35</b>	

**8. Other current liabilities**

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued and due to related party	-	0.65
Statutory liabilities	151.92	138.69
Employee benefits payable	332.97	316.14
Other payables (refer note 30)	13.48	0.01
<b>Total</b>	<b>498.37</b>	<b>455.49</b>

**9. Short-term provisions**

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>For employee benefits</b>		
Unavailed leave	7.53	5.38
Gratuity	27.69	24.29
<b>Total</b>	<b>35.22</b>	<b>29.67</b>

**10. Property, plant, & equipment**

(₹ in Lakh)

Particulars	Gross block (At cost)				Depreciation				Net block	
	As at April 01, 2021	Additions	Deletions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Office equipments	31.81	34.49	-	66.30	8.85	15.82	-	24.67	41.63	22.96
Computers	129.35	92.29	1.10	220.54	73.67	46.24	0.99	118.92	101.62	55.68
Electrical equipment	-	0.43	-	0.43	-	0.01	-	0.01	0.42	-
Furniture and fixtures	39.65	12.09	-	51.74	10.29	8.70	-	18.99	32.76	29.36
Leasehold improvement	6.91	2.43	-	9.34	1.15	2.81	-	3.96	5.38	5.76
<b>Total</b>	<b>207.72</b>	<b>141.73</b>	<b>1.10</b>	<b>348.35</b>	<b>93.96</b>	<b>73.58</b>	<b>0.99</b>	<b>166.55</b>	<b>181.81</b>	<b>113.76</b>
<b>Previous year</b>	<b>112.44</b>	<b>95.28</b>	<b>-</b>	<b>207.72</b>	<b>44.27</b>	<b>49.69</b>	<b>-</b>	<b>93.96</b>	<b>113.76</b>	<b>68.17</b>

**11. Intangible assets**

(₹ in Lakh)

Particulars	Gross block (At cost)				Depreciation				Net block	
	As at April 01, 2021	Additions	Deletions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer software	2.00	14.43	-	16.43	0.21	2.85	-	3.06	13.37	1.79
<b>Total</b>	<b>2.00</b>	<b>14.43</b>	<b>-</b>	<b>16.43</b>	<b>-</b>	<b>2.85</b>	<b>-</b>	<b>3.06</b>	<b>13.37</b>	<b>1.79</b>
<b>Previous year</b>	<b>-</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>	<b>-</b>	<b>0.21</b>	<b>-</b>	<b>0.21</b>	<b>1.79</b>	<b>-</b>

**12. Intangible assets under development**

(₹ in Lakh)

Particulars	As at April 01, 2021	Additions	As at March 31, 2022
Computer software	-	8.45	8.45
<b>Total</b>	<b>-</b>	<b>8.45</b>	<b>8.45</b>

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### Intangible assets under development ageing schedule (as at March 31, 2022)

(₹ in Lakh)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	8.45	-	-	-	8.45
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>8.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.45</b>

### Intangible assets under development ageing schedule (as at March 31, 2021)

(₹ in Lakh)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 13. Non-current investments

Particulars	Face value	As at March 31, 2022		As at March 31, 2021	
	Per unit	Units	₹ in Lakh	Units	₹ in Lakh
<b>Trade Investments (at cost unless otherwise stated)</b>					
<b>a) Investment in mutual funds (quoted)</b>					
ITI Arbitrage Fund	10.00	5,00,000	50.00	5,00,000	50.00
ITI Balanced Advantage Fund	10.00	5,00,000	50.00	5,00,000	50.00
ITI Banking and PSU debt fund	10.00	4,99,975	50.00	4,99,975	50.00
ITI Long Term Equity Fund	10.00	5,23,766	50.00	5,23,766	50.00
ITI Large cap Fund	10.00	4,99,975	50.00	4,99,975	50.00
ITI Liquid Fund	1,000.00	4,999	50.00	4,999	50.00
ITI Multicap Fund	10.00	4,85,190	50.00	4,85,189	50.00
ITI Mid cap Fund	10.00	4,99,975	50.00	4,99,975	50.00
ITI Overnight Fund	1,000.00	5,000	50.00	5,000	50.00
ITI Small Cap Fund	10.00	5,00,000	50.00	5,00,000	50.00
ITI Ultra short duration fund	1,000.00	5,000	50.00	-	-
ITI Value Fund	10.00	4,99,975	50.00	-	-
ITI Banking and Financial Services Fund	10.00	4,99,975	50.00	-	-
ITI Pharma and Healthcare Fund	10.00	4,99,975	50.00	-	-
ITI Conservative Bond Fund	10.00	4,99,975	50.00	-	-
ITI Dynamic Bond Fund	10.00	4,99,975	50.00	-	-
			<b>800.00</b>		<b>500.00</b>
<b>b) Investment in equity shares (unquoted)</b>	<b>Per share</b>	<b>No. of shares</b>	<b>₹ in Lakh</b>	<b>No. of shares</b>	<b>₹ in Lakh</b>
MF Utilities India Private Limited	2.95	5,00,000	14.75	5,00,000	14.75
AMC Repo clearing Limited	10.00	15,000	1.50	-	-
			<b>16.25</b>		<b>14.75</b>
<b>Total</b>			<b>816.25</b>		<b>514.75</b>
Aggregate market value of quoted investment			897.97		560.63
Aggregate amount of quoted investment			800.00		500.00
Aggregate amount of unquoted investment			16.25		14.75

### 14. Deferred tax assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Difference between book and tax depreciation	-	1.85
<b>Total</b>	<b>-</b>	<b>1.85</b>

### 15. Long-term loans and advances

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Advance tax and TDS (Net)	58.10	267.78
Prepaid expenses	4.76	-
<b>Total</b>	<b>62.86</b>	<b>267.78</b>

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### 16. Other non current assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
Security deposit	49.63	40.88
<b>Total</b>	<b>49.63</b>	<b>40.88</b>

### 17. Current investments

Particulars	Face value	As at March 31, 2022		As at March 31, 2021	
	Per unit	Per unit	₹ in Lakh	Per unit	₹ in Lakh
<b>Trade Investments (at cost unless otherwise stated)</b>					
<b>Investment in mutual funds (quoted)</b>					
ITI Banking and PSU Debt Fund	10.00	94,13,154.62	1,000.00	-	-
ITI Ultra Short Duration Fund	1,000.00	2,63,617.69	2,707.00	-	-
ITI Dynamic Bond Fund	10.00	73,60,438.06	748.45	-	-
<b>Total</b>			<b>4,455.45</b>		-
Aggregate market value of quoted investment			4,483.51		-
Aggregate amount of quoted investment			4,455.45		-

### 18. Current investments

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
Unsecured, considered Good	162.84	80.99
<b>Total</b>	<b>162.84</b>	<b>80.99</b>

### Trade receivables ageing schedule (as at March 31, 2022)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	162.84	-	-	-	-	162.84
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>162.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162.84</b>

### Trade receivables ageing schedule (as at March 31, 2021)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	80.99	-	-	-	-	80.99
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>80.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.99</b>

### 19. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
<b>Cash and cash equivalents</b>		
<b>a. Balance with banks</b>		
In current accounts	132.91	17.45
In Fixed deposits (with original maturity period not more than 3 month)	-	-
<b>b. Balance with banks</b>	0.04	0.09
<b>Total cash and cash equivalents</b>	<b>132.95</b>	<b>17.54</b>
<b>Other bank balances</b>		
Deposits with banks (with original maturity period more than 3 months but less than 12 months)	5.00	-
	<b>137.95</b>	<b>17.54</b>

## ITI ASSET MANAGEMENT LIMITED

### 20. Short-term loans and advances

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
<b>Unsecured, considered good</b>		
Security deposit	15.75	-
<b>Inter corporate deposits</b>		
Related party (refer note 30.)	-	8,458.00
Others	-	1,500.00
Prepaid expenses	13.05	11.06
Balance with authorities	397.97	259.89
Advances to vendors	7.30	7.82
Advances recoverable in cash or kind or for value to be received	2.22	3.16
Loan given to employee	2.58	-
<b>Total</b>	<b>438.87</b>	<b>10,239.93</b>

#### Loans and advances to related parties includes:

Particulars	As at March 31, 2022	As at March 31, 201
Subsidiary / step down subsidiary	-	8,458.00
Companies / LLP where directors are interested	-	-

#### Utilisation details of Loans & advances given to related parties is given below:

Particulars	As at March 31, 2022	As at March 31, 201
<b>Subsidiary / step down subsidiary</b>		
General business purpose	-	8,458.00
<b>Companies / LLP where directors are interested</b>		
General business purpose	-	-

#### As at March 31, 2022

Type of borrower	Amount of loan	% to total loans and advances
Promoter	-	-
Directors	-	-
KMP's	-	-
Related parties	-	-

#### As at March 31, 2021

Type of borrower	Amount of loan	% to total loans and advances
Promoter	-	-
Directors	-	-
KMP's	-	-
Related parties	8,458.00	83%

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

### 21. Other current assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
<b>Interest accrued and but not due</b>		
Related party (refer note 30)	-	1,379.14
Others	-	159.66
Others Receivable (redemption of mutual fund)	325.00	-
<b>Total</b>	<b>325.00</b>	<b>1,538.80</b>

### 22. Revenue from operations

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
Management fee income	409.09	148.21
<b>Total</b>	<b>409.09</b>	<b>148.21</b>

### 23. Other income

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
Profit on sale of mutual fund-current investment	72.53	-
Interest received on staff loan	0.17	-
Interest income on inter coporatea deposit	557.32	1,663.57
Excess provision written back	0.38	-
Interest on fixed deposit	0.01	-
Interest received on income tax refund	17.54	-
<b>Total</b>	<b>647.95</b>	<b>1,663.57</b>

24. Employee benefits expenses (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
Salaries, bonus and allowances	2,552.07	2,142.54
Contributions to provident and other funds	121.82	108.33
Staff welfare expenses	21.90	13.15
Leave encashment expenses	46.56	15.21
<b>Total</b>	<b>2,742.35</b>	<b>2,279.23</b>

25. Finance costs (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
Interest expenses	0.38	0.72
Bank charges	1.06	0.07
<b>Total</b>	<b>1.44</b>	<b>0.79</b>

26. Other expenses (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 201
Other operating expenses	40.11	20.33
Rates and taxes	2.04	0.98
Rent (refer note 28)	231.95	101.48
Printing and stationery	47.96	35.81
Clearing and custodial charges	35.57	14.46
Exchange and regulator expenses	43.18	26.56
Electricity charges	19.90	6.45
Communication expenses	57.09	52.69
Advertisement expenses	440.32	163.79
Travelling expenses	101.41	73.26
Other professional fees	128.13	60.30
Share issue expenses	1.01	-
<b>Auditors' remuneration:</b>		
- statutory audit fees	1.40	0.64
- tax audit	0.66	0.17
- other services	-	0.27
Repairs and maintenance	57.13	26.07
Marketing and business promotion expenses	173.73	181.00
Membership and subscription	9.03	14.66
Director sitting fees	7.00	8.00
Insurance expenses	3.79	3.40
Computer software charges	135.54	130.09
Miscellaneous expenses	3.61	3.66
<b>Total</b>	<b>1,540.56</b>	<b>924.07</b>

27. The components of deferred tax assets arising on account of timing differences between taxable income and accounting income are as follows :

Particulars	As at March 31, 2022	As at March 31, 201
Deferred taxes		
Deferred tax liabilities		
On timing difference arising on account of:		
Difference between book depreciation / amortisation and depreciation under the Income-tax Act, 1961	-	-
	-	-
<b>Deferred tax assets</b>		
On timing difference arising on account of:		
Difference between book depreciation / amortisation and depreciation under the Income-tax Act, 1961	7.65	4.23
Carried forward business losses and unabsorbed depreciation	1,518.68	699.23
Effect of expenditure debited to statement of profit and loss but allowable for tax purposes in following years	32.33	22.78
	<b>1,558.66</b>	<b>726.24</b>
Amount recognised in the books	-	1.85

Deferred tax assets have not been recognised as these assets are not considered to be virtually certain of realisation.



## ITI ASSET MANAGEMENT LIMITED

### 28. Disclosures in respect of cancellable operating lease

The Company has taken office premise under operating lease. This agreement provide an option to the Company to renew the lease period on mutually agreeable terms. The rental expense in respect of the operating leases, recognised in the statement of profit and loss as "Other expenses-Rent" in note "26" is ₹ 230.39 Lakh (previous year ₹ 101.48 Lakh).

### 29. Segment reporting

The Company's principal activity is to act as an Investment Manager to "ITI Mutual Fund". All the activities of the Company revolve around the main business. Further, the Company does not have any separate geographic segments other than India. There are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting".

### 30. Related party disclosures

#### List of related parties and relationships:

Nature of relationship	Name of related party
Holding Company	The Investment Trust of India Limited ('TITIL')
Fellow subsidiary	ITI Securities Broking Limited ('ITISBL') Fortune Credit Capital Limited ('FCCL') Antique Stock Broking Limited ('ASBL') ITI Capital Limited ('ITICL') Distress Asset Specialist Limited ('DASL') Fortune Management Advisors Limited ('FMAL') ITI Mutual Fund Trustee Private Limited ('ITIMFTPL') ITI Gilts Limited ('ITIGL') ITI Nirman Limited ('ITINL') IRC Credit Management Services Limited ('IRCCMSL') ITI Growth Opportunities LLP ('ITIGOLLP') ITI Alternate Funds Management Limited ('ITIAFML') United Petro Finance Limited ('UPFL') Intime Multi Commodity Company Limited ('IMCCL')
Subsidiary of Fellow subsidiary	Neue Allianz Corporate Services Private Limited ('NAC SPL') Antique Stock Broking (IFSC) Limited ('ASBIFSC')
Associate of Holding Company	Fortune Integrated Assets Finance Limited ('FIAFL')
Director	Pankaj Rasiklal Bhuta Rakesh Khanna Alok Kumar Misra Manoj Rane
Key managerial personnel (KMP's)	Mr. George Heber Joseph (CEO & CIO) Ms. Nisha Sanjeev (Company Secretary)

**Transactions with related parties:**

The details of transactions with related parties for the year ended March 31, 2022 are as follows:

Particulars	As at March 31, 2022																			
	Holding company	Fellow subsidiary														Subsidiary of fellow subsidiary		Associate of holding company	Directors	Total
		TITIL	ITISBL	FCCL	ASBL	ITICL	DASL	FMAL	ITIMFTPL	ITIGL	ITINL	IRCCMSL	ITIGOLLP	ITIAFML	UPFL	IMCCL	NACSPL			
Interest charged on inter corporate deposit given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406.85	-	406.85
Interest paid on debentures	-	0.04	0.05	0.04	-	-	0.02	-	-	-	-	-	-	0.08	-	-	-	-	-	0.24
Rent paid	86.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.32
Director remuneration paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.00	7.00
Inter corporate deposit given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	150.00
Inter corporate received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,608.00	-	8,608.00
Redemption of debentures	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	2,000.00	-	-	-	-	-	3,000.00
<b>Issue of equity shares at premium</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Equity share capital	-	-	17.60	9.60	-	-	4.80	-	-	-	-	-	-	-	-	-	-	-	-	32.00
(ii) Securities premium	-	-	2,182.40	1,190.40	-	-	595.20	-	-	-	-	-	-	-	-	-	-	-	-	3,968.00
Purchase/sale of fixed asset	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11
<b>Balance as at 31st March, 2022</b>																				
Outstanding balance payable																				
Rent payable	13.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.48

**Transactions with related parties:**

The details of transactions with related parties for the year ended March 31, 2021 are as follows:

Particulars	As at March 31, 2021																			
	Holding company	Fellow subsidiary														Subsidiary of fellow subsidiary		Associate of holding company	Directors	Total
		TITIL	ITISBL	FCCL	ASBL	ITICL	DASL	FMAL	ITIMFTPL	ITIGL	ITINL	IRCCMSL	ITIGOLLP	ITIAFML	UPFL	IMCCL	NACSPL			
Interest charged on Inter corporate deposit given	-	-	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,490.97	-	1,494.97
Interest paid on debentures	-	0.10	0.22	0.12	-	-	0.06	-	-	-	-	-	-	0.20	-	-	-	-	-	0.70
Rent paid	14.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.40
Director Remuneration paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.00	8.00
Inter corporate deposit given to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,457.25	-	2,457.25
Inter corporate received back deposit from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,636.25	-	4,636.25
Redemption of debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Issue of equity shares at premium</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Equity share capital	7.20	-	4.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
(ii) Securities premium	892.80	-	595.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,488.00
<b>Balance as at 31st March, 2021</b>																				
<b>Outstanding balance payable</b>																				
Interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,379.14	-	1,379.14
Inter corporate deposit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,458.00	-	8,458.00
Interest payable on debentures	-	0.10	0.20	0.12	-	-	0.06	-	-	-	-	-	-	0.20	-	-	-	-	-	0.68

**Terms and conditions of transactions with related parties**

The services provided to and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payable.

**Compensation to key managerial personnel of the company**

(₹ in Lakh)

Particulars	2021-22	2020-21
Short-term employee benefits	306.63	308.73
Post-employment benefits	10.18	8.89

**Transactions with key managerial personnel :**

(₹ in Lakh)

Nature of transactions	2021-22	2020-21
<b>1. Salary and allowances paid/payable to KMPs*:</b>		
Mr.George Joseph	286.69	317.62
Ms. Nisha Sanjeev	30.11	-
<b>Balance as at 31st March, 2021</b>		
<b>Outstanding balance payable</b>		
Mr.George Joseph	77.31	114.70
Ms. Nisha Sanjeev	3.42	-

\* Excludes gratuity and long term compensated absences which are actuarially valued at company level and where separate amounts are not identifiable.

**Notes :**

1. There are no amounts written off or written back during the year in respect of debts due from or to related parties.
2. KMPs as on the respective dates are considered.

## Notes forming the part of the financial statements

## 36. Additional Information required by Schedule III

## a. Financial ratio disclosure

Sr.No.	Ratio	Current Year	Previous year	% of variance
1	Current ratio (in times) <sup>1</sup>	7.08	17.66	(60%)
2	Debt equity ratio (in times) <sup>2</sup>	-	1.38	(100%)
3	Debt service coverage ratio <sup>2</sup>	(0.46)	(1,761.42)	(100%)
4	Return on equity (in %) <sup>3</sup>	(61%)	(29%)	113%
5	Trade receivable turnover ratio	3.36	2.80	20%
6	Net capital turnover ratio <sup>4</sup>	0.05	0.01	292%
7	Trade payable turnover ratio <sup>5</sup>	(7.10)	(25.19)	(72%)
8	Net loss ratio (in %)	(8.08)	(9.73)	(17%)
9	Return on capital employed (in %) <sup>6</sup>	(0.57)	(0.12)	379%
10	Return on investment <sup>7</sup>	3.87%	27.77%	(86%)

- Reduction in ratio is due to inter corporate deposit (short term loan) given received back during the current year.
- Reduction in ratio is due to redemption of debenture (long-term borrowing) during current year.
- Increase in expenses due to increase in employee benefit cost and other expenses.
- Increase in ratio is due to inter corporate deposit (short-term loan) given received back during the current year.
- Decrease in ratio is due settlement of creditors within one year as compared to previous year.
- Increase in ratio is due to redemption of debenture during current year and increase in loss due to employee benefit cost and other expenses.
- Decrease in ratio is due to increase in current investment made during current year.

## b. Relation with struck off Companies

(i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## c. other information:

## (i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

## (ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

## (iii) Compliance with number of layers of companies

The Company does not have number of layers of companies.

## (iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

## (v) Utilisation of borrowed funds and share premium

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

(2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

## (vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Title deeds of immovable properties not held in name of the company**

The Company does not have immovable properties as at March 31, 2022.

**(ix) Corporate Social Responsibility (CSR)**

The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company.

(x) The Company, for the year does not have any charge of satisfaction to be registered with ROC.

(xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current year.

(xii) The Company has not granted/given any loans or advances during the current year to the directors, KMP and related party (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

37.COVID-19 has impacted normal business operations and volumes of the Company. Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financials. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

38. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.



**Notes forming part of the financial statements**

**39. Discloser with regards to section 186 (4) of the Companies Act, 2013**

The Company had given the unsecured short-term loans to party for the General Corporate purpose.

i. Details of investments made are given in note-13 and note-17.

ii. Details of loan given as at March 31, 2022 is ₹ Nil.

40. As per the information provided by the management, no legal cases are pending and no demand is being raised by any legal authority on the company, therefore, there is no need to take the effect of any contingent liability into the financial statements.

41. Sundry debtors/ advances as at balance sheet date in view of management represent bonafide sums due by debtors for services arising on or before that date and advances for value to be received in cash or in kind respectively. The balances however are subject to confirmation from respective parties.

42. 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.

43. 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 attached

**For Shah Gupta & Co.**

Chartered Accountants  
Firm Registration No. 109574W

**Vipul K. Choksi**  
Partner  
Membership No. 37606

Place: Mumbai  
Date : May 19, 2022

**For and on behalf of**  
ITI Asset Management  
Limited

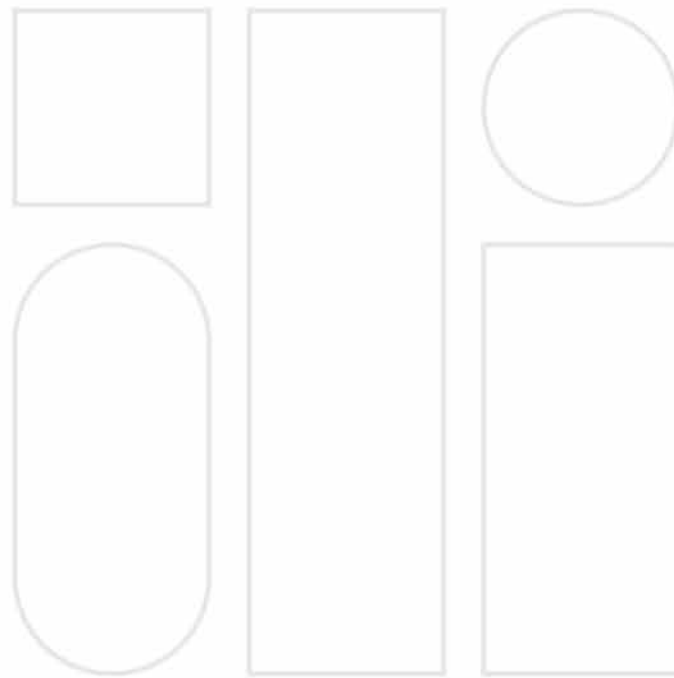
Sd/-  
**Pankaj Bhuta**  
Non-executive Director  
DIN: 00171570

Sd/-  
**George Heber Joseph**  
CEO & CIO

Place: Mumbai  
Date : May 19, 2022

Sd/-  
**Rakesh Khanna**  
Independent  
Director  
DIN : 00040152

Sd/-  
**Nisha Sanjeev**  
Company  
Secretary



## **ITI Asset Management Limited**

Registered Office:  
36, Dr RK Shirodkar Marg, Parel, Mumbai,  
Maharashtra 400012

Registered Office: 36, Dr RK Shirodkar Marg, Parel, Mumbai, Maharashtra 400012  
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mfassist@itiorg.com • Website: www.itiamc.com