

The Investment Trust of India Limited

(Erstwhile Fortune Financial Services (India) Limited)

Regd office: Naman Midtown, A Wing Unit No. 2103, 21st Floor

Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013



Date: 8th September, 2020

To

The Manager

The BSE Limited

Listing department

P. J. Tower, Dalal Street,

Fort, Mumbai 400 001

Listing Compliance

National Stock Exchange of India Limited

Listing department

Exchange Plaza, C – 1, Block G

Bandra Kurla Complex

Bandra (East), Mumbai 400 05

Scrip Code: 530023

NSE Symbol: THEINVEST

Sub: Annual report for the financial year 2019-2020

Dear Sir,

Enclosed herewith please find the annual report of the Company for the financial year 2019-2020.

Please note that the above referred annual report has been sent by e mail to shareholders and uploaded on the website of the Company i.e., www.itigroup.co.in.

Kindly take the above on record and acknowledge receipt.

For The Investment Trust of India Limited

(formerly known as Fortune Financial

Services (India) Limited)

Haroon Mansuri

Company Secretary



2019-20

29th

ANNUAL
REPORT

Board of Directors and KMPs:**Board of Directors**

Mr. Chintan Valia	Non Executive Chairman
Ms. Khyati Valia	Non Executive Director
Mr. Pankaj Bhuta	Independent Director
Mr. Alok Kumar Misra	Independent Director
Ms. Shaily Maheshwari	Non Executive Director (up to 3rd March, 2020)
Mr. Suryakant B. Mainak	Independent Director (up to 15th February, 2020)

Key Managerial Personnel

Mr. Rajesh Kumar Acha	Manager (w e f 1st July, 2020)
Mr. Prateek Tayal	Manager (up to 31st May, 2020)
Mr. S. G. Muthu Kumar	Chief Financial Officer
Mr. Haroon Mansuri	Company Secretary

Committees:**Audit Committee**

Mr. Pankaj Bhuta	Chairman
Mr. Chintan Valia	Member
Mr. Alok Kumar Misra	Member
Mr. Suryakant B. Mainak	Member (up to 15th February, 2020)

Stakeholders Relationship Committee

Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mr. Suryakant B. Mainak	Member (up to 15th February, 2020)

Nomination & Remuneration Committee

Mr. Alok Kumar Misra	Chairman
Mr. Chintan Valia	Member
Mr. Pankaj Bhuta	Member
Mr. Suryakant B. Mainak	Member (up to 15th February, 2020)

Internal Finance Committee

Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mr. Suryakant B. Mainak	Member (up to 15th February, 2020)

Bankers

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

Statutory Auditors

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

Internal Auditors

M/s. SCM Associates
Chartered Accountants

Contact details

**The Investment Trust of India Limited
(formerly known as Fortune Financial Services (India) Limited)**
CIN : L65910MH1991PLC062067

Registered Office :

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21st Floor, Unit No. 2103,
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Telephone : +91 -022- 4027 3600
Fax : +91- 022- 4027 3700
e-mail : cosecretary@itigroup.com
Web site : www.itigroup.co.in

Registrar and Share Transfer Agent :

Purva Share Registry (India) Private Limited
(Unit : The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited)
Shivshakti Industrial Estate, Unit No.9,
7/B, Sitaram Mill Compound,
J.R. Boricha Marg, Lower Parel,
Mumbai – 400 011
Telephone : +91-22-2301 6761 / 8261
Fax : +91-22-2301 2517
e-mail : support@purvashare.com
Web site : www.purvashare.com

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the twenty ninth annual report and audited financial statements of the Company for the year ended 31st March, 2020.

1 Company specific information

1.1 Financial summary and highlights:

(Rupees in lakhs)

Particulars	2019-2020	2018-2019	2019-2020	2018-2019
	Standalone		Consolidated	
Income from continuing operations	18,550.32	37,845.32	45,798.19	62,916.88
Other Income	538.70	556.50	559.48	2,854.74
Total Income	19,089.02	38,401.82	46,357.67	65,771.62
Profit / (Loss) before depreciation, exceptional item and tax	(165.74)	267.06	633.74	4,709.18
Depreciation and amortization	647.52	19.20	1,241.48	992.78
Profit / (Loss) before exceptional item, share of profit from associate and tax	(813.26)	247.86	(607.74)	3,716.40
Add : Share of profit from associate	---	---	379.98	1,154.70
Profit / (Loss) before tax	(813.26)	247.86	(227.76)	4,871.10
Provision for tax				
- Current tax	---	1,074.00	470.44	2,130.79
- Deferred tax charged / (credit)	818.80	(1,452.49)	1,052.41	(1,387.85)
- Excess/(short) tax provision in respect of earlier years	(1,074.00)	63.42	(1,067.67)	43.06
Profit / (Loss) after tax but before minority interest	(558.06)	562.93	(682.94)	4,085.10
Add : Other Comprehensive Income	(8.30)	3.74	(21.25)	(26.90)
Total Comprehensive Income / (loss) for the year	(566.36)	566.67	(704.19)	4,058.20
Nominal value per share (in rupees)	10.00	10.00	10.00	10.00
Basic and diluted earnings per equity share				
- Basic (in rupees)	(1.09)	1.10	(1.16)	6.92
- Diluted (in rupees)	(1.08)	1.09	(1.15)	6.84

1.2 Consolidated Financial Statements:

The Board of Directors of your Company at its meeting held on 22nd June, 2020 approved the consolidated financial statements of the Company for the financial year 2019 - 2020 in accordance with the Accounting Standard (AS-21) and other applicable Accounting Standards issued by the Institute of Chartered Accountants of India as well as Regulation 34 (2) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes financial information of all subsidiaries.

1.3 Transfer to General Reserves:

In view of the losses incurred by the Company the Company is not required to transfer any amount to General Reserve for the financial year 2019 - 2020.

1.4 Dividend:

In view of the losses incurred by the Company, the Board of Directors does not recommend any dividend on equity shares for the financial year 2019 - 2020 as per Dividend Distribution Policy of the Company.

Web link for dividend distribution policy: <https://www.itigroup.co.in/investorrelations/compliance>

1.5 The state of Company's affairs:

a) Standalone:

The total income during the year 2019-2020 stood at Rs. 19,089.82 lakhs as against Rs. 38,401.82 lakhs during the previous year, showing decrease of income as compared to the previous year. The Company has incurred a loss before tax of Rs. 813.26 lakhs as compared to the profit of Rs. 247.86 lakhs in the previous year. The loss after tax and Other Comprehensive Income stood at Rs. 566.36 lakhs as against the profit of Rs. 566.67 lakhs in the previous year.

b) Consolidated:

The total income during the year 2019-2020 stood at Rs. 46,357.67 lakhs as against Rs. 65,771.62 lakhs during the previous year. The Company has incurred a loss before tax of Rs. 227.76 lakhs as compared to a profit of Rs. 4,871.10 lakhs in the previous year. The loss after tax and Other Comprehensive Income stood at Rs. 624.28 lakhs as against the profit of Rs. 3,501.42 lakhs in the previous year.

1.6 Segment wise position of business and its operations:

The Company mainly operates two segments on stand-alone basis.

1. Financial advisory and consultancy
2. Trading activities

1.7 Change in nature of business:

There has been no change in the nature of business during the year under review.

1.8 Material changes and commitments, affecting financial statements of the Company, having occurred since the end of the year and till the date of the report:

There are no material changes and commitments affecting financial statements of the Company.

1.9 Internal Financial Controls:

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.

1.10 Extract of the Annual Return:

Extract of the Annual Return as required under 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. The same has been uploaded on the website of the Company.

Web Link: <https://www.itigroup.co.in/investorrelations/compliance>

1.11 Change in status of the Company:

During the year under review there has been no change in the status of the Company.

1.12 Details of listing / delisting:

During the year under review the Company has not delisted any securities on any exchange.

1.13 Internal audit:

The Board has appointed SCM Associates, Chartered Accountants as internal auditors of the Company. The scope of the internal audit commensurate with the size of the Company. The internal auditors provide internal audit reports on quarterly basis and the same is being discussed in the quarterly Audit Committee meetings.

1.14 Induction of strategic and financial partners during the year:

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

2. General Information:**2.1 Overview of industry and important changes in the industry during the last year:**

The Company is in to the financial advisory and consultancy services and also engaged in goods trading activities. No specific comments available for these type of services/business.

2.2 Change in the financial year:

There has been no change in the financial year of the Company.

2.3 Capital expenditure programs:

The Company does not have any material capital expenditure program for the financial year 2020-2021.

2.4 Postal Ballot:

During the year under review, the Company has not passed any resolution through Postal Ballot.

2.5 Developments, acquisitions and assignments of material intellectual property rights:

There are no Developments, acquisitions and assignments of material intellectual property rights.

2.6 Any other material event having an impact on the affairs of the Company:

There are no material events having an impact on the affairs of the Company.

2.7 Prevention of insider trading:

The Company has in its place the policy for prevention of insider trading.

2.8 Policies:

The Company has in place the following policies which have been approved by the Board of Director of the Company.

1. Criteria for payment to non executive Directors
2. Directors familiarization program
3. Policy for dealing with related parties
4. Policy on group entities
5. Policy on materiality
6. Terms and conditions of appointment of Independent Directors
7. Whistle blower policy
8. Code of Conduct for Directors and Senior Management
9. Archival Policy
10. Remuneration Policy
11. Policy for prevention of Insider Trading
12. Dividend Distribution Policy

The above policies are posted on the website of the Company – www.itigroup.co.in

2.9 Key business developments:

a) Setting up of Mutual Fund:

The Company has received the SEBI Registration Certificate No. MF/073/18/01 dated 14.05.2018 for setting up of Mutual Fund.

The Mutual Fund has been sponsored by the Company and its wholly owned subsidiary viz. Fortune Credit Capital Limited (FCCL).

The Company's shareholding in ITI Asset Management Limited is 60% and that of Fortune Credit Capital Limited (wholly owned subsidiary) is 40%.

ITI Asset Management Limited (ITIAML) is a subsidiary of The ITI. The company's principal activity is to act as an Investment Manager to the proposed "ITI Mutual Fund". The Investment Management Agreement was executed between ITI Mutual Fund Trustee Private Limited and ITIAML on April 7, 2017. The entire infrastructure of the business including all systems, processes, policies and personnel are in place and the Company entered the market for mobilization.

ITI Mutual Fund Trustee Private Limited (ITIMFTPL) is a wholly owned subsidiary of The ITI. The company's principal activity is to act as Trustee to the "ITI Mutual Fund". The Trust Deed was executed on April 6, 2017 between the Company, Fortune Credit Capital Limited and ITIMFTPL.

ITI Mutual Fund has launched the following Schemes:

Sr. No.	Scheme Name	Scheme Type
1	ITI Multi Cap Fund	An open-ended equity scheme investing across large cap, mid cap, small cap stocks
2	ITI Long Term Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit
3	ITI Small Cap Fund	An open ended equity scheme predominantly investing in small cap stocks
4	ITI Balanced Advantage Fund	An open ended dynamic asset allocation fund
5	ITI Arbitrage Fund	An open ended scheme investing in arbitrage opportunities
6	ITI Overnight Fund	An open ended debt scheme investing in overnight securities
7	ITI Liquid Fund	An open-ended liquid Scheme

b) Alternative Investment Fund :

The Company has received registration certificates from SEBI to act as Alternative Investment Fund in the name of ITI Long Short Equity Fund Category III, ITI Growth Opportunity Fund and ITI Infrastructure Fund a Category I Infrastructure Fund under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

2.10 Details and status of acquisitions, merger, expansion, modernization and diversification:

a) Demerger of NBFC business (other than Gold Loan) of United Petro Finance Limited:

In the Board meeting held on 31st March, 2017, the Board has unanimously approved Scheme of Arrangement between United Petro

Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and The Investment Trust of India Limited (earlier known as Fortune Financial Services (India) Limited) ('The ITI' or the 'Holding Company of the Resulting Company') and their respective shareholders and creditors providing for the demerger of Lending Business - other than Gold Loan business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of The ITI), and issue of equity shares of The ITI to the shareholders of UPFL. By operation of section 2 (19AA) read with 2 (41A) of the Income Tax Act, 1961, the consideration for demerger will be discharged by the Company to the shareholders of UPFL. The Company has revised the Scheme for giving effect of the Clause (I)(A)(3)(b) of SEBI Circular dated January 03, 2018 and made fresh applications to the BSE Limited and The National Stock Exchange of India Limited and received in principle approval from both the exchanges for the Scheme. The Company has made an application to the National Company Law Tribunal (NCLT), Mumbai bench for approval of the Scheme. The Scheme was submitted to the NCLT on 18th November, 2019.

b) Amalgamation of ITI Management Advisors Limited (formerly known as ITI Reinsurance Limited) with the Company:

In the Board meeting held on 25th March, 2019, the Board has unanimously approved Scheme of Amalgamation of ITI Management Advisors Limited (formerly known as ITI Reinsurance Limited) ('ITI MAL' or the 'Transferor Company') with The Investment Trust of India Limited ('The ITI' or the 'Transferee Company') and their respective shareholders and creditors providing for the merger of ITI Management Advisors Limited with The Investment Trust of India Limited.

The Scheme has been approved by the National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated 8th June, 2020. The Company has given the effect of this order in the financial statements for the year ended 31st March, 2020.

The appointed date as per the Scheme was 1st April, 2018 and the effective date means the last of the dates on which all conditions as referred to in Clause 21 of the Scheme has been complied including filing of certified true copy of the Order sanctioning the Scheme passed by the NCLT with the Registrar of Companies, Mumbai by Transferor Company and Transferee Company collectively. Any reference in the Scheme to the date of Coming in to effect or upon the Scheme becoming g effective shall mean the effective date.

3 Capital and Debt Structure:

3.1

- The Company has not reclassified, sub divided the authorized capital of the Company;
- there has been no reduction of share capital or buy back of shares; or
- there has been no change in capital structure resulting from restructuring or change in voting rights.

During the year the Company has not issued of any shares for consideration other than cash, issue of equity shares with differential rights or Issue of Sweat equity shares.

3.2 ESOP:

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

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

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

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

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

On 23rd November, 2018 the Nomination and Remuneration Committee has granted (Grant II) 3,00,000 options. Each option when exercised will be converted in to one equity share of Rs. 10 each fully paid.

3.3 Details of Employee Stock Options

Sr. No.	Particulars	Remarks	
		Grant I	Grant II
1	Options granted	3,00,000	3,00,000
2	Options vested	3,00,000	3,00,000
3	Options exercised	Nil	Nil
4	The total number of shares arising as a result of exercise of options	Nil	Nil
5	options lapsed;	Nil	Nil
6	the exercise price;	Rs. 247.25	Rs. 220.85
7	variation in terms of options;	Not applicable	Not applicable

8	money realised by exercise of options;	Not yet exercised	Not yet exercised
9	total number of options in force;	6,00,000	
10	employee wise details of options granted to :		
a)	Key Managerial Personnel;	Nil	Nil
b)	any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year;	Mr. Rajesh Bhatia was granted 3,00,000 options.	Mr. George Heber Joseph was granted 3,00,000 options.
c)	identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable	Not applicable
11			
a)	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014;	No	No
b)	web-link of disclosures made on the website of the company, as required under SEBI (Share Based Employee Benefits) Regulations, 2014.	https://www.itigroup.co.in/investorrelations/corporateactions#ESOPScheme	https://www.itigroup.co.in/investorrelations/corporateactions#ESOPScheme

3.4 Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees: Not applicable

3.5 Issue of warrants: During the year the Company has not issued any warrants.

4. Credit rating of securities: Not applicable

5. Transfer to the Investor Education and Protection Fund (IEPF):

Pursuant to applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 the Company has during the year 2019-2020 transferred a sum of Rs. 1,11,994/- to the Fund being unclaimed dividend for the financial year 2011-2012. The dividend was declared in the annual, general meeting held on 25th August, 2012.

Further pursuant to section 124 (6) of the Companies Act, 2013 and applicable IEPF Rules, 36,693 number of equity share of Rs. 10 each fully paid in respect of which dividend has not been claimed by the respective shareholders for a continuous period of seven years have been transferred to the Authority.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Sr. No.	Details of the transfer/s to the IEPF made during the year :			
1	Amount of unclaimed/unpaid dividend and the corresponding shares	Rs. 1,11,994/- Unclaimed dividend for the financial year 2011-2012 Number of equity shares pertaining to the unclaimed dividend amount : 2,23,998		
2	Redemption amount of preference shares	Nil		
3	Amount of matured deposits, for companies other than banking companies, along with interest accrued thereon	Nil		
4	Amount of matured debentures along with interest accrued thereon;	Nil		
5	Application money received for allotment of any securities and due for refund along with interest accrued	Nil		
6	Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	Nil		
7	Details of the resultant benefits arising out of shares already transferred to the IEPF	Nil		
8	Year wise amount of unpaid/unclaimed dividend lying in the unpaid account up to the year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer; as on 31st March, 2020	Year	Amount (Rupees)	No. of equity shares
		N A	Nil	N A
		Due date for transfer of unclaimed dividend to the Fund		
		Year	Due Date	
		N A	N A	

9	The amount of donation, if any, given by the company to the IEPF	Nil
10	Such other amounts transferred to the IEPF, if any, during the year.	Nil

6. Management:

6.1 Directors and Key Managerial Personnel:

As on date of this report the Company has four Directors, out of which two are Independent Directors, the Non Executive Chairman and one is Non Executive Director.

Declaration by Independent Directors and statement on compliance of code of conduct

- that necessary declaration with respect to independence has been received from all the Independent Directors of the company;
- that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.
- The company has formulated a Code of Conduct for Directors and senior management personnel.

6.2 Number of Board meetings: During the year under review four meetings of the Board of Directors of the Company were held on 2nd May, 2019, 6th August, 2019, 8th November, 2019, and 3rd February, 2020.

6.3 Appointment of Independent Directors, the justification for choosing the proposed appointees for appointment as Independent Directors:

During the year under review, there had been no appointment of any independent Director.

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. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment.

Name of the Director retiring by rotation at the ensuing annual general meeting and whether or not they offer themselves for re-appointment:

Pursuant to the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company Mr. Chintan Valia, Non Executive Director of the Company retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment.

Necessary proposal for reappointment of the aforesaid Director has been included in the notice convening the AGM and the resolution is recommended for members' approval.

Mr. Suryakant Mainak, an Independent Director and Ms. Shaily Maheshwari, Non Executive Director has resigned with effect from 15th February, 2020 and 3rd March, 2020 respectively. The Board of Directors wishes to place on record their valuable contribution during their tenure as Directors of the Company.

Specific sector where approval of any regulatory authority is required before the appointment of a Director/ Key Managerial Personnel: Not applicable

6.4 Performance evaluation of the Board:

The company has a system in place for formal annual evaluation of the performance of the Board, its Committees and of individual Directors. The same has been implemented.

Your company had undertaken the performance evaluation of the Board, its committees and Chairman of the Company.

6.5 Comments on the evaluation:

- The board is active in planning process;
- Board meetings are conducted in a transparent manner by providing all the statutory information in all meetings and additional information as the management feels necessary;
- The Board is aware of all the happenings and events of the Company and group;
- Each Director of the Board shares their comments and suggestions whenever required;
- Observations by any of the Directors of the Board are discussed in the meeting in presence Directors present in the meeting and
- The Board is informed of all the material events happening in the group and the management gets feedback from the Directors.

6.6 Key Managerial Personnel (KMP):

The Board of Directors in their meeting held on 22nd June, 2020 has subject to the member's approval in the ensuing annual general meeting appointed Mr. Rajesh Kumar Acha as a Manager under the Companies Act, 2013 w. e. f. 1st July, 2020 for a period of three years.

Mr. Prateek Tayal who was appointed as a Manager under the Companies Act, 2013 has resigned with effect from the closing hours of 31st May, 2020.

Details of Key Managerial Personnel:

Sr. No.	Name of the KMP	Designation
1	Mr. Prateek Tayal	Manager under the Companies Act, 2013 (up to 31st May, 2020)
2	Mr. Rajesh Kumar Acha	Manager under the Companies Act, 2013 (w e f 1st July, 2020)
3	Mr. S G Muthu Kummar	Chief Financial Officer
4	Mr. Haroon Mansuri	Company Secretary

6.7 Committees:

The Company has four committees of the Board of Directors. These committees are – Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Internal Finance Committee.

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

6.8 Constitution of committees as on 31st March, 2020:

Audit Committee		Stakeholder Relationship Committee	
Name of members	Designation	Name of members	Designation
Mr. Pankaj Bhuta	Chairman	Mr. Chintan Valia	Chairman
Mr. Alok Kumar Misra	Member	Mr. Pankaj Bhuta	Member
Mr. Chintan Valia	Member	Mr. Alok Kumar Misra	Member
Nomination & Remuneration Committee		Internal Finance Committee	
Name of members	Designation	Name of members	Designation
Mr. Alok Kumar Misra	Chairman	Mr. Chintan Valia	Chairman
Mr. Chintan Valia	Member	Mr. Pankaj Bhuta	Member
Mr. Pankaj Bhuta	Member	Mr. Alok Kumar Misra	Member

Mr. Suryakant Mainak ceased to be member of the above committees with effect from 15th February, 2020.

6.9 Recommendations of Audit Committee:

All the recommendations given by the Audit committee were accepted by the board.

6.10 Policy on Directors appointment and remuneration:

Pursuant to section 134 (3) of the Companies Act, 2013 the nomination and remuneration policy relating to remuneration of Directors and KMPs is available on the Company's website www.itigroup.co.in. The policy lays down the criteria for determining qualifications, competences and independence of Directors.

6.11 Disclosure of details as provided in Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Not applicable – as the Company has no executive Director on the Board.		
		The details of the sitting fees paid during the financial year 2019-2020 to the Directors of the Company are as under :		
		Sr. No.	Name of the Directors	Amount paid (Rupees)
		1	Mr. Chintan Valia	1,65,000
		2	Mrs. Khyati Valia	1,40,000
		3	Ms. Shaily Maheshwari	1,40,000
		4	Mr. Pankaj Bhuta	2,20,000
		5	Mr. Alok Kumar Misra	2,20,000
		6	Mr. Suryakant Mainak	2,20,000
			Total	11,05,000
2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager if any, in the financial year 2019-2020.	Directors – Not applicable CFO – Nil CEO – Not applicable CS – Nil		

3	The percentage increase in the median remuneration of the employees of the Company for the financial year 2019-2020.	10%		
4	The number of permanent employees on the roll of the Company as on 31st March, 2020	14		
5	The explanation on the relationship between average increase in remuneration and Company performance	The average increase in remuneration during the year 2019-2020 was at par with the industry.		
6	Comparison of remuneration of the KMP against the performance of the Company	Remuneration to KMP (Manager, CFO & CS) Rs. 89,67,907 Performance of the Company on stand-alone basis after tax and the comprehensive income for the year: 2019-2020 Loss Rs. 566.36 lakhs 2018-2019 Profit Rs. 566.67 lakhs		
7	Variations in the market capitalization of the Company, price earnings ratio as at the date of closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous year	Market capitalization		
			BSE	NSE
		(Rs. in lakhs)		
		as on 31/03/2020	30,665.28	36,839.16
		as on 31/03/2019	91,842.78	84,240.24
		Price earning ratio = Market price / EPS		
			31/03/2020	31/03/2019
			(Rupees)	(Rupees)
		BSE	60.10	180.00
		NSE	72.20	165.10
		EPS	(1.11)	1.11
		Price Earning Ratio	---	---
		Market quotation of the Company's shares		
			BSE	NSE
	(Rupees)	(Rupees)		
as on 31/03/2020	60.10	72.20		
as on 31/03/2019	180.00	165.10		
8	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The Company has not paid remuneration to any Director except sitting fees for the Audit Committee and Board meetings attended. The details of payment of sitting fees provided in item no. 1 above and also provided in Corporate Governance Report.		
9	Comparison of the each of the remuneration of the KMP as against the performance of the Company	Performance of the Company		
		Performance of the Company on stand-alone basis after tax and other comprehensive income : 2019-2020 loss Rs. 566.36 lakhs 2018-2019 profit Rs. 566.67 lakhs		
		Name of the KMP and Designation	Amount of Remuneration (Rupees)	
		Mr. Prateek Tayal Manager	55,06,447	
		Mr. S.G. Muthu Kummar Chief Financial Officer	20,53,406	
		Mr. Haroon Mansuri Company Secretary	14,08,054	
10	The key parameters for any variable component of the remuneration availed by the directors	The Company has not paid any variable component to any Director and/or KMPs.		

12	Affirmation that the remuneration is as per the remuneration policy of the Company	The Remuneration paid to the KMPs is as per remuneration policy of the Company.
----	--	---

6.12 Statement of particulars of appointment and remuneration of managerial personnel:

[Pursuant to section 134 (3) (q) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1	Name	Mr. Prateek Tayal
2	Designation	Manager under the Companies Act
3	Remuneration paid for the year 2019-2020	Rs. 55,06,447/-
4	Nature of employment, whether contractual or otherwise	Contractual
5	Qualifications and experience of the employee	M.B.A. from S P Jain Institute of Management and BBA
6	Date of commencement of employment as a Manager	6th October, 2016
7	The age of employee	32 years
8	Last employment held by such employee before joining the Company	Sunmarg Securities Private Limited
9	The percentage of equity shares held by the employee in the Company within meaning clause (iii) of sub rule 2 above as on 31st March, 2020	Nil
10	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	No

6.13 Names of top ten employees of the company in terms of remuneration drawn during the year April 2019 to March 2020:

Sr. No.	Name	Remuneration (Rupees)
1	Rajesh Bhatia	99,78,144
2	Prateek Tayal	55,06,447
3	Rajesh G Aynor	36,75,744
4	Siddhartha Bhotika	35,32,324
5	Rajesh Kumar Acha	25,29,836
6	Hersh Sanjiv Shah	23,15,904
7	S. G. Muthu Kummar	20,53,406
8	Vinay Mahajan	17,21,176
9	Haroon Mansuri	14,08,054
10	Subbiah Manickam	13,86,578

6.14 Particulars of employees:

Information pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Details of the employee(s) who were employed throughout the year and were in receipt of remuneration at a rate which, was not less than Rs. 1,02,00,000/- per annum : Nil / Not applicable
- Details of the employee(s) who were employed for part of the year and were in receipt of remuneration for any part of the year, at a rate which, was not less than Rs. 8,50,000/- per month : Nil / Not applicable

6.15 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 them 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 year and of the profit and loss of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively and

- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

6.16 Reporting of frauds by auditors:

During the year under review, no fraud occurred and/or reported by the Auditors.

7. Disclosure relating to subsidiaries, associates and joint ventures :

7.1 Report on performance and financial position of subsidiaries & Associates:

As on date the Company has eleven wholly owned subsidiaries, three subsidiaries, three step down subsidiaries and one associate company. The Board of Directors reviews the performance of these companies on quarterly basis.

	Name of the Company	Business Activities
A	Wholly Owned Subsidiaries	
1	ITI Securities Broking Limited (formerly known as Intime Equities Limited)	Securities Broking and DP services (CDSL)
2	Fortune Credit Capital Limited	NBFC – LAS
3	Fortune Management Advisors Limited (Formerly known as Fortune Integrated Home Finance Limited)	Management Advisors
4	Antique Stock Broking Limited	Securities Broking and DP services (CDSL)
5	ITI Capital Limited	Merchant Banking
6	Distress Asset Specialist Limited	Debt Recovery Agent
7	IRC Credit Management Services Limited	Credit Management Services
8	ITI Gilts Limited	Debt Securities
9	ITI Mutual Fund Trustee Private Limited	Trustee Company
10	ITI Nirman Limited	Real Estate
11	ITI Alternate Funds Management Limited	Portfolio Management Services
B	Subsidiaries	
1	ITI Asset Management Limited	Asset Management
2	United Petro Finance Limited	NBFC – MSME Finance and Gold Loan
3	ITI Growth Opportunities LLP	Alternate Funds Management
C	Step down subsidiaries	
1	Intime Multi Commodity Company Limited	Commodity Broking
2	Neue Allianz Corporate Services Private Limited	Corporate Services
3	Antique Stock Broking (IFSC) Limited	Securities Broking
D	Associate	
1	Fortune Integrated Assets Finance Limited	NBFC – Vehicle Finance
E	Other Entities – Enterprises having significant influence	
1	Wind Construction Limited – subsidiary of Fortune Integrated Assets Finance Limited	Generation and supply of energy generated through windmill
2	Toplink Advisors LLP – subsidiary of Fortune Integrated Assets Finance Limited	Advisory services
3	Ventana Power generation LLP – subsidiary of Fortune Integrated Assets Finance Limited	Power generation

In terms of section 129 (3) of the Companies Act, 2013 a statement containing salient features of the financial statements of subsidiaries is provided in Form AOC 1 which is marked as **Annexure “II”** which forms part of this annual report.

Audited financial statements together with the relevant reports of the subsidiaries are uploaded on the website of the Company www.itigroup.co.in

During the year under review, the company has invested a sum of Rs. 7954.22 lakhs in subsidiaries. Apart from this the company has funded subsidiaries as required from time to time by way of loans, advances and provided guarantees to the banks and/or financial institutions against the credit facilities availed by the subsidiaries. The Company has also invested a sum of Rs. 23.22 lakhs in LLP.

7.2 Financial Statements of subsidiary companies:

In terms of proviso to section 136 of the Companies Act, 2013 the Company has not attached the financial statements of its subsidiaries with the financial statements of the Company. However, the audited annual financial statements of the subsidiary companies will be made available for inspection by the members of the holding and subsidiary companies at the registered office of the Company and will also be

uploaded on the website of the Company. The audited annual financial statements of the subsidiary companies will be made available on request by the members of the company and its subsidiaries, seeking such information at any point of time.

7.3 Companies which have become or ceased to be subsidiaries, associates and joint ventures During the year or at any time after the closure of the year and till the date of the Report:

Pursuant to the approval of the Scheme of Amalgamation of ITI Management Advisors Limited (formerly known as ITI Reinsurance Limited) ('ITI MAL' or the 'Transferor Company') with The Investment Trust of India Limited ('The ITI' or the 'Transferee Company') and their respective shareholders and creditors by National Company Law Tribunal (NCLT) Mumbai bench, ITI MAL has been merged with the Transferee Company and ITI MAL ceased to be the subsidiary of the Company.

1	Companies which have listed their specified securities	Not applicable
2	the name of its material subsidiaries pursuant to the SEBI (LODR) Regulations as per consolidated audited financial statements of the Company for the year ended 31st March, 2020	Fortune Credit Capital Limited
3	Sale, disposal and leased assets of more than twenty percent of the assets of the material subsidiary on an aggregate basis during the year	Not applicable

8. Details of fixed deposits:

The Company does not hold and has not accepted any deposits 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.

9. Particulars of loans given, investments made and guarantees provided:

The details of the loans given, investments made and guarantees provided by the Company during the financial year 2019-2020 are provided in the notes forming part of the audited financial statements.

10. Particulars of contracts or arrangements with related parties:

The Company has entered in to transactions with related parties during the financial year 2019 - 2020. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 2nd May, 2019 for the related party transactions entered in to by the company in the ordinary course of business.

Related Party Transactions with the Directors and Key Managerial Personnel have been entered in the normal course of business and that also to the extent of payment of directors sitting fees to the Non Executive Directors and remuneration to the KMPs. In terms of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 particulars of the Contracts or arrangements with related parties are disclosed in Form AOC – 2 which forms part of the annual report and marked as **Annexure "III"**.

All related party transactions are placed before the Audit Committee and Board meetings on quarterly basis for review.

The policy on related party transactions and dealing with related parties is available on the Company's website www.itigroup.com

Details of the fees paid to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

(Amount Rs. in lakhs)

Sr. No.	Name of the Company	Audit fees	Tax Audit	Other fees	Total
1	The Investment Trust of India Limited	8.21	1.09	2.87	12.17
2	Fortune Credit Capital Limited (wholly owned subsidiary)	2.90	0.41	0.62	3.93
3	Fortune Management Advisors Limited (formerly known as Fortune Integrated Home Finance Limited) (wholly owned subsidiary)	0.50	---	0.06	0.56
	Total	11.61	1.50	3.55	16.56

11. Corporate Social Responsibility (CSR):

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

12. Conservation of Energy, Technology Absorption:

12.1 The information required under section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 2014 with respect to the matters specified therein are not applicable to your company.

12.2 Foreign exchange earnings and Outgo: Nil**13. Risk Management:**

The provisions relating to the risk management are not applicable to the Company.

14. Establishment of Vigil Mechanism:

- a) the Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct;
- b) providing adequate safeguards against victimisation;
- c) providing direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Web-link of the aforesaid mechanism: <https://www.itigroup.co.in/investorrelations/compliance>

15. 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:

During the year under review no material orders have been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

16. Statutory Auditors:

16.1 At the 28th annual general meeting held on 24th September, 2019, M/s Ramesh M. Sheth & Associates, Chartered Accountants, having Firm Registration Number 111883W were appointed as statutory auditors of the Company for the term of five years to hold the office from the conclusion of 28th Annual General Meeting held in the calendar year 2019 till the conclusion of 33rd Annual General Meeting to be held in the year 2024 subject to ratification of their appointment by members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

16.2 Auditors' Report:

Your Directors refer to the observations made by the Auditors in their report and wish to state that the notes forming part of accounts are self explanatory and hence do not require any further comments.

16.3 Explanations in response to Auditors' qualifications:

There are no qualifications in the auditors' report for the year ended 31st March, 2020 hence no comments are required to be given.

17. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed D M Associates Company Secretaries LLP, Practicing Company Secretary to undertake the Secretarial Audit of the Company and other certification work.

The Secretarial Audit report dated 22nd August, 2020 in Form MR 3 for the financial year ended 31st March, 2020 forms part of the annual report and marked as **Annexure "IV"**.

Certificate dated 22nd August, 2020 issued by D M Associates Company Secretaries LLP regarding Independence of the Directors of the Company forms part of the annual report and marked as **Annexure "V"**.

18. Compliance with Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards during the year ended 31st March, 2020.

19. Corporate Insolvency Resolution Process initiated under The Insolvency And Bankruptcy Code, 2016 (IBC): Not applicable**20. Failure to implement any Corporate Action: Not applicable****21. The Company has in terms of notification dated 13th October, 2017 transferred 36,693 equity shares of Rs. 10 each fully paid to the credit of Investor Education and Protection Fund (IEPF).**

The equity shares held by the members who have not claimed dividend for a continuous period of seven years.

22. Other disclosures:

22.1

- the consolidated financial statements are being presented in addition to the standalone financial statement of the company;
- the Company has taken initiatives with respect to Stakeholder relationship, Customer Relationship, Environment, Sustainability, Health and Safety as applicable;
- reasons for delay in holding the annual general meeting; Not applicable

22.2 Cost records

The Company is not required to maintain cost records.

23. Additional disclosures under listing regulations

23.1 Statement of deviation or variation

- use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting : Not Applicable
- category wise variation (capital expenditure, sales and marketing, working capital etc.) between the projected utilisation of funds made by the company in its offer document or explanatory statement to the notice for the general meeting, as applicable, and the actual utilisation of funds : Not Applicable

23.2 Corporate Governance:

A report on the corporate governance along with a certificate from the Practicing Company Secretary (PCS) of the Company regarding the compliance of conditions of the corporate governance as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included and forms part of this annual report and marked as **Annexure "VI"**.

All Board members and senior management personnel of the Company have affirmed compliance with code of conduct for the year 2019-2020. A declaration to this effect certified by the Director of the Company is also attached in the annual report.

The Chairman and the Chief Financial Officer (CFO) of the Company have certified to the Board with regard to the financial statements and other matters as required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said certificate is attached in the annual report **Annexure "VII"**.

23.3 Management discussion and Analysis:

A separate section covering Management Discussion and Analysis Report (MDA) forms part of this annual report. **Annexure "VIII"**.

23.4 Suspension of Trading:

During the year under review, there had been no suspension of trading by any of the exchanges on which the Company's equity shares are listed.

23.5 Disclosures as required under Section 22 of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year 2019-2020

Number of complaints received : Nil

Number of complaints disposed off : NA

Constitution of committee:

Sr. No.	Name of the member	Designation
1	Komal Rathod	Presiding Officer
2	Darshna Mehta	Member
3	Subbiah Manickam	Member
4	Hemant Gandhi	Member (external)

Number of meetings held during the year: 4 (four)

Policy on Prevention of Sexual Harassment is available on website of the Company.

24. Acknowledgement:

Your Directors are pleased to place on record their deep appreciation towards the sincere services and co-operation extended by employees of the organization at all levels. They also wish to place on record their gratitude for the confidence placed in by the shareholders of the Company, banks, financial institutions and intermediaries they are associated with. Further, your Directors wish to thank the various regulatory authorities, business associates, clients and suppliers for their valued co-operation.

On behalf of the Board

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

Khyati Valia
Non Executive Director
(DIN: 03445571)

Mumbai, August 28, 2020

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

Naman Midtown, "A" Wing,

21st Floor, Unit No. 2103

Senapati Bapat Marg,

Elphinstone Road, Mumbai - 400 013

Telephone : +91 022 4027 3600

Fax : +91 022 4027 3700

e mail : cosecretary@itiorg.com | website : www.itigroup.co.in

Form No. MGT – 9
EXTRACT OF THE ANNUAL RETURN

as on the financial year ended on **31st March, 2020**
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details :

1	CIN	L65910MH1991PLC062067
2	Registration Date	14/06/1991
3	Name of the Company	The Investment Trust of India Limited
4	Category/sub Category of the Company	Public Limited Company
5	Address of the Registered Office and contact details	Naman Midtown, "A" Wing, 21st Floor Unit No. 2103, Senapati Bapat Marg Elphinstone Road, Mumbai - 400 013 Telephone No. : 4027 3600 Fax No. : 4027 3700 E mail : cosecretary@itiorg.com Website : www.itigroup.co.in
6	Whether listed Company	Yes
7	Name, Address and Contact details of the Registrar and Transfer Agents, if any	Purva Sharegistry (India) Private Limited Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mill Compound, J.R. Boricha Marg Lower Parel, Mumbai – 400 011 Tele. No. : +91-22-2301 6761 / 8261 Fax No. : +91-22-2301 2517 E-mail : support@purvashare.com Web site : www.purvashare.com

II. Principal business activities of the company

Sr. No.	Name and Description of main products/services	NIC Code of the products/ services	% to the total turnover of the Company
1	Trading activities	67	90.76

III. Particulars of holding, subsidiary and associate companies as on 31st March, 2020

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	ITI Securities Broking Limited (formerly known as Intime Equities Limited) Naman Midtown, "A" Wing, 20th Floor, Unit No. 2002, Senapati Bapat Marg, Elphinstone Road, Mumbai - 00 013	U74120MH1994PLC077946	Wholly Owned Subsidiary	100.00	2 (87) (ii)
2.	Fortune Credit Capital Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2104, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U67190MH2007PLC175180	Wholly Owned Subsidiary	100.00	2 (87) (ii)
3.	Fortune Management Advisors Limited (formerly known as Fortune Integrated Home Finance Limited) Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U74110MH2012PLC234979	Wholly Owned Subsidiary	100.00	2 (87) (ii)
4.	Antique Stock Broking Limited Naman Midtown, "A" Wing, 20th Floor, Unit Nos. 2001 & 2004, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U67120MH1994PLC079444	Wholly Owned Subsidiary	100.00	2 (87) (ii)

5.	ITI Capital Limited (earlier known as Inga Capital Limited) Naman Midtown, "A" Wing, 21st Floor, Unit No. 2102, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	U74140MH1999PLC122493	Wholly Owned Subsidiary	100.00	2 (87) (ii)
6.	Distress Asset Specialist Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U67190MH2013PLC249239	Wholly Owned Subsidiary	100.00	2 (87) (ii)
7.	ITI Mutual Fund Trustee Private Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U65999MH2016PTC287077	Wholly Owned Subsidiary	100.00	2 (87) (ii)
8.	ITI Gifts Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U67100MH2016PLC272339	Wholly Owned Subsidiary	100.00	2 (87) (ii)
9.	IRC Credit Management Services Limited B 106, Joy Velencia, JVLR Behind Majas Bus Depot, Jogeshwari (East), Mumbai - 400 060	U74999MH2014PLC253707	Wholly Owned Subsidiary	100.00	2 (87) (ii)
10.	ITI Nirman Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U45309MH2017PLC299180	Wholly Owned Subsidiary	100.00	2 (87) (ii)
11.	ITI Alternate Funds Management Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U67100MH2018PLC311323	Wholly Owned Subsidiary	100.00	2 (87) (ii)
12.	ITI Asset Management Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U67100MH2008PLC177677	Subsidiary	60.00	2 (87) (ii)
13.	United Petro Finance Limited Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U65923MH996PLC010426	Subsidiary	40.60	2 (87) (ii)
14.	ITI Growth Opportunities LLP Naman Midtown, "A" Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	AAL-0552	Subsidiary	80.00	2 (87) (ii)
15.	Intime Multi Commodity Company Limited Naman Midtown, "A" Wing, 20th Floor, Unit No. 2003, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U67190MH2005PLC158409	Wholly Owned Subsidiary	Nil	2 (87) (ii)
16.	Neue Allianz Corporate Services Private Limited A/ 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai - 400 030	U75123MH2006PTC161104	Wholly Owned Subsidiary	Nil	2 (87) (ii)

17.	Antique Stock Broking (IFSC) Limited Unit. No. 314, Signature Building, Block 13B, Zone-1 GIFT SEZ, Gandhinagar – 382 355	U65990GJ2016PLC094531	Wholly Owned Subsidiary	Nil	2 (87) (ii)
18.	Fortune Integrated Assets Finance Limited Naman Midtown, “A” Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U65923MH2012PLC235450	Associate	25.00	2 (6)
19.	Wind Construction Limited Naman Midtown, “A” Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	U70102MH2009PLC194737	Subsidiary of an Associate	Nil	2 (6)
20	Toplink Advisors LLP Naman Midtown, “A” Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	AAH-6923	Subsidiary of an Associate	Nil	2 (6)
21	Ventana Power Generation LLP Naman Midtown, “A” Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013	AAI-3212	Subsidiary of an Associate	Nil	2 (6)

IV Shareholding Pattern (Equity Share Capital break up as percentage of total equity)
Category wise shareholding as on 31st March, 2020

Category of shareholders	No. of shares held at the beginning of the year (01/04/2019)				No. of shares held at the end of the year (31/03/2020)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters and promoter Group Shareholding									
A (1) Indian									
a) Individual / HUF	17,81,102	---	17,81,102	3.49	17,81,102	---	17,81,102	3.49	---
b) Central Govt.	---	---	---	---	---	---	---	---	---
c) State Govt.(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corp.	358,96,344		358,96,344	70.35	358,96,344		358,96,344	70.35	---
e) Banks/ FI	---	---	---	---	---	---	---	---	---
f) Any Other (PACs)	---	---	---	---	---	---	---	---	---
Sub total A (1)	376,77,446	---	376,77,446	73.84	376,77,446	---	376,77,446	73.84	---
A (2) Foreign									
a) NRIs Individuals	--	---	---	---	---	---	---	---	---
b) Other Individuals	--	---	---	---	---	---	---	---	---
c) Bodies Corp.	--	---	---	---	---	---	---	---	---
d) Banks/ FI	--	---	---	---	---	---	---	---	---
e) Any Other	--	---	---	---	---	---	---	---	---
Sub Total A (2)	--	---	---	---	---	---	---	---	---
Total shareholding of promoters A= (A)(1)+(A) (2)	376,77,446	---	376,77,446	73.84	376,77,446	---	376,77,446	73.84	---
B (1) Public shareholding									
1. Institutions	--	---	---	---	---	---	---	---	---
a) Mutual Funds	--	---	---	---	---	---	---	---	---

b) Banks/Fl	--	---	---	---	---	---	---	---	---
c) Central Govt.	--	---	---	---	---	---	---	---	---
d) State Governments	--	---	---	---	---	---	---	---	---
e) Venture Capital Funds	--	---	---	---	---	---	---	---	---
f) Insurance Companies	--	---	---	---	---	---	---	---	---
g) FIs	21,54,990	---	21,54,990	4.22	21,54,990	---	21,54,990	4.22	---
h) Foreign Venture Capital Funds	--	---	---	---	---	---	---	---	---
i) Others (Specify)	--	---	---	---	---	---	---	---	---
Sub total B (1)									
B (2) Non Institutions									
a) Bodies Corp.									
i) Indian	20,76,814	5,200	20,82,014	4.08	20,72,100	5,200	20,77,300	4.07	0.23
ii) Overseas	30,64,200	---	30,64,200	6.01	30,64,200	---	30,64,200	6.01	---
b) Individuals									
i) Up to Rs. 2 lakhs	17,06,716	105,923	18,12,639	3.55	18,75,053	82,223	19,57,276	3.84	(7.98)
ii) In excess of Rs.2 lakhs	35,16,824	39,700	35,56,524	6.97	36,16,250	39,700	36,55,950	7.17	2.80
c) Others									
i) IEPF	36,693	---	36,693	0.07	36,693	---	36,693	0.07	---
ii) LLP	3,919	---	3,919	---	2,308	---	2,308	---	(41.10)
iii) NRIs	67,294	37,000	1,04,294	0.20	62,669	27,000	89,669	0.17	(14.02)
iv) HUF	191,125	---	1,91,125	0.37	1,89,374	---	1,89,374	0.37	0.92
v) Clearing members	66,898	---	66,898	0.13	55,536	---	55,536	0.11	16.98
vi) Trusts	63,025	---	63,025	0.12	63,025	---	63,025	0.12	---
Sub total B (2)	110,03,508	1,87,823	111,91,331	21.93	110,37,208	1,54,123	111,91,331	21.93	---
Total public shareholding B= (B)(1) + (B)(2)	131,58,498	1,87,823	133,46,321	26.16	131,92,198	1,54,123	133,46,321	26.16	---
C. Shares held by Custodians for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	508,35,944	1,87,823	510,23,767	100.00	508,69,644	1,54,123	510,23,767	100.00	---

(ii) equity Shareholding of promoters & promoter group:

Sr. No.	Shareholders' name	Shareholding at the beginning of the year (01/04/2019)			Shareholding at the end of the year (31/03/2020)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
	Promoters:							
1	Chintan V. Valia	1,80,000	0.35	---	1,80,000	0.35	---	---
	Promoter Group:							
1	Neostar Developers LLP	237,42,082	46.53	---	237,42,082	46.53	---	---
2	Aditya Infotech Private Limited	121,54,262	23.82	---	121,54,262	23.82	---	---
3	Raksha Valia	6,26,023	1.23	---	6,26,023	1.23	---	---

4	Paresh Parekh	6,20,028	1.22	---	6,20,028	1.22	---	---
5	Vijay Parekh	2,64,528	0.52	---	2,64,528	0.52	---	---
6	Sudhir Valia	90,523	0.18	---	90,523	0.18	---	---
	Total	376,77,446	73.84	---	376,77,446	73.84	---	---

(iii) change in Promoters' and promoter group shareholding - Equity:

Sr. No.		Shareholding at the beginning of the year (01/04/2019)		Cumulative shareholding during the year 2019-2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	at the beginning of the year	376,77,446	73.84	376,77,446	73.84
Date wise increase/decrease in Promoters & Promoter Group shareholding during the year					
		Nil / Not Applicable			
	At the end of the year			376,77,446	73.84

(iv) equity shareholding pattern of top ten shareholders (Other than Directors, Promoters, and holders of GDRs & ADRs) as on 31st March, 2020. : (equity shares)

Sr. No.		Shareholding at the beginning of the year (01/04/2019)		Cumulative shareholding during the year 2019-2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Hypnos Fund Limited				
	at the beginning of the year	21,54,990	4.22	---	---
	Changes during the year	---	---	21,54,990	4.22
	at the end of the year	---	---	21,54,990	4.22
2	Kirti Doshi				
	at the beginning of the year	18,70,000	3.66	---	---
	Changes during the year	---	---	18,70,000	3.66
	at the end of the year	---	---	18,70,000	3.66
3	Nogard Investments Limited				
	at the beginning of the year	17,99,000	3.53	---	---
	Changes during the year	---	---	17,99,000	3.53
	at the end of the year	---	---	17,99,990	3.53
4	Bomin Finance Limited				
	at the beginning of the year	12,65,200	2.48	---	---
	Changes during the year	---	---	12,65,200	2.48
	at the end of the year	---	---	12,65,200	2.48
5	ITI Holdings and Investment Limited				
	at the beginning of the year	11,80,782	2.31	---	---
	Changes during the year	---	---	11,80,782	2.31
	at the end of the year	---	---	11,80,782	2.31
6	Hina Kirti Doshi				
	at the beginning of the year	3,64,500	0.71	---	---
	Changes during the year	---	---	3,64,500	0.71
	at the end of the year	---	---	3,64,500	0.71
7	Jamish Investment Private Limited				
	at the beginning of the year	1,90,000	0.37	---	---
	Changes during the year	---	---	1,90,000	0.37
	at the end of the year	---	---	1,90,000	0.37

8	Winro Commercial (India) Limited					
	at the beginning of the year		1,77,500	0.35	---	---
	Changes during the year					
	12/04/2019	Sale	(9,500)	(0.02)	1,68,000	0.33
	19/04/2019	Sale	(3,169)	(0.01)	1,64,831	0.32
	26/04/2019	Sale	(3,831)	(0.01)	1,61,000	0.32
	14/06/2019	Sale	(336)	---	1,60,664	0.32
	28/06/2019	Sale	(15,486)	(0.03)	1,45,178	0.28
	19/07/2019	Sale	(10)	---	1,45,168	0.28
	26/07/2019	Sale	(268)	---	1,44,900	0.28
	09/08/2019	Sale	(26)	---	1,44,874	0.28
	16/08/2019	Sale	(83)	---	1,44,791	0.28
	17/09/2019	Sale	(503)	---	1,44,288	0.28
	at the end of the year		---	---	1,44,288	0.28
9	Gagandeep Credit Capital Limited					
	at the beginning of the year		1,62,878	0.32	---	---
	Changes during the year		---	---	1,62,878	0.32
	at the end of the year		---	---	1,62,878	0.32
10	Gagan Dinanath Chaturvedi					
	at the beginning of the year		1,54,614	0.30	---	---
	Changes during the year					
	31/05/2019	Sale	614	---	1,54,000	0.32
	at the end of the year					
11	Usha Hemendra					
	at the beginning of the year		1,50,000	0.29	---	---
	Changes during the year		---	---	1,50,000	0.29
	at the end of the year		---	---	1,50,000	0.29

Note: Decimals beyond two points ignored for the purpose of calculation of percentage of holding.

(v) equity shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2019)		Date	Increase/ (decrease) in share holding	Reason	Shareholding at the end of the year (31/03/2020)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
A	Directors							
1.	Mr. Chintan V. Valia (Non Executive Chairman)	1,80,000	0.35	---	---	---	1,80,000	0.35
2.	Mr. Pankaj Bhuta (Independent Director)	7,729	0.02	---	---	---	7,729	0.02
B	Key Managerial Personnel							
1.	Mr. S. G. Muthu Kummar (Chief Financial Officer)	7,300	0.01	---	---	---	7,300	0.01

1 % Redeemable Preference Shares of Rs. 100 each:

Category of shareholders	No. of shares held at the beginning of the year (01/04/2019)				No. of shares held at the end of the year (31/03/2020)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters and promoter Group Shareholding	---	---	---	---	---	---	---	---	---
Public Shareholding									
Bodies Corp.	---	2,25,000	2,25,000	100.00	---	2,25,000	2,25,000	100.00	---
Total	---	2,25,000	2,25,000	100.00	---	2,25,000	2,25,000	100.00	---

Preference shareholding of promoters & promoter group : Nil

Change in Promoters' and promoter group preference shareholding : Nil

Preference shareholding pattern of top ten shareholders

(Other than Directors, Promoters, and holders of GDRs & ADRs) as on 31st March, 2020:

Sr. No.		Shareholding at the beginning of the year (01/04/2019)		Cumulative shareholding during the year 2019-2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Quadrant Televentures Limited				
	at the beginning of the year	70,000	31.11	70,000	31.11
	Changes during the year	---	---	70,000	31.11
	at the end of the year	70,000	31.11	70,000	31.11
2.	Amrit Sales Promotion Private Limited		---		---
	at the beginning of the year	28,000	12.44	28,000	12.44
	Changes during the year	---	---	28,000	12.44
	at the end of the year	28,000	12.44	28,000	12.44
3.	Burlington Finance Limited		---		---
	at the beginning of the year	28,000	12.44	28,000	12.44
	Changes during the year	---	---	28,000	12.44
	at the end of the year	28,000	12.44	28,000	12.44
4.	Kalyan Vyapar Private Limited		---		---
	at the beginning of the year	24,000	10.67	24,000	10.67
	Changes during the year	---	---	24,000	10.67
	at the end of the year	24,000	10.67	24,000	10.67
5.	Inga Advisors Private Limited		---		---
	at the beginning of the year	75,000	33.33	75,000	33.33
	Changes during the year	---	---	75,000	33.33
	at the end of the year	75,000	33.33	75,000	33.33

VI. 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)				
Indebtedness at the beginning of the year (01/04/2019)				
i) Principal Amount	---	17,72,25,000	---	17,72,25,000
ii) Interest due but not paid	---	59,71,72,339	---	59,71,72,339

iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	---	77,43,97,839	---	77,43,97,839
Change in indebtedness during the year (2019-2020)				
• Addition	---	34,19,84,551	---	34,19,84,551
• Reduction	---	---	---	---
Net change	---	34,19,84,551	---	34,19,84,551
Indebtedness at the end of the year (31/03/2020)				
i) Principal Amount	---	1,02,65,01,350	---	1,02,65,01,350
ii) Interest due but not paid	---	8,98,80,540	---	8,98,80,540
iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	---	111,63,81,890	---	111,63,81,890

VII. Remuneration of Directors and Key Managerial Personnel :

Sr. No.	Particulars of remuneration	Name of the KMP
		Prateek Tayal
		(Manager under the Companies Act, 2013)
		(Rupees)
1.	Gross salary	
	(a) Salary as provisions contained in section 17(1) of the Income tax Act, 1961	55,06,447
	(b) Value of perquisites under section 17(2) of the Income tax Act, 1961	---
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	---
2.	Stock Options	---
3.	Sweat Equity	---
4.	Commission	
	- As % of profit	---
	- Others	---
5.	Others	---
	Total	55,06,447
	Ceiling as per the Act	84,00,000

VIII. Remuneration to other Directors for the year 2019-2020:

Sr. No.		Chintan Valia	Khyati Valia	Shaily Maheshwari	Pankaj Bhuta	Alok Kumar Misra	Suryakant	Total Amount
		Non Executive Directors			Independent Directors			
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
		(Rupees)						
1	Fees for attending Board and committee meetings	1,65,000	1,40,000	1,40,000	2,20,000	2,20,000	2,20,000	11,05,000
2	Commission	---	---	---	---	---		---
3	Others	---	---	---	---	---		---
4	Total managerial remuneration	1,65,000	1,40,000	1,40,000	2,20,000	2,20,000	2,20,000	11,05,000
5	Overall ceiling as per the Companies Act, 2013	Not applicable						

IX. Remuneration to Key Managerial Personnel other than Managing Director /Whole-time Director /Manager for the year 2019-2020

Sr. No.	Particulars of remuneration	S. G. Muthu Kummar	Haroon Mansuri	Total
		Chief Financial Officer	Company Secretary	
1.	Gross salary	(Rupees)		
	a) Salary as provisions contained in section 17(1) of the Income tax Act, 1961	20,53,406	14,08,054	34,61,460
	b) Value of perquisites under section 17(2) of the Income tax Act, 1961	---	---	---
	c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	---	---	---
2.	Stock Options	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission	---	---	---
	- As % of profit	---	---	---
	- Others	---	---	---
5.	Other	---	---	---
	Total	20,53,406	14,08,054	34,61,460

X. Penalties / Punishments / Compounding of Offences:

Type	Section of the Companies Act	Brief description	Details of penalties/ punishments/ compounding of offences	Authority RD/NCLT/ Court	Appeal made, if any Details
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Statement containing salient features of the financial statements of
Subsidiaries and associates as on 31st March, 2020

Part "A": Subsidiaries

[illegible]

Proposed dividend	---	---	---	---
% of equity holding	100.00	100.00	100.00	78.24

Sr. No.	(9)	(10)	(11)	(12)	(13)
Name of the subsidiary	ITI Gilts Limited	ITI Mutual Fund Trustee Private Limited	ITI Nirman Limited	IRC Credit Management Services Limited	ITI Alternate Funds Management Limited
Reporting period of subsidiary	31/03/2020	31/03/2020	31/03/2020	31/03/2020	31/03/2020
Reporting currency	INR	INR	INR	INR	INR
	(Amount Rs. in lakhs)				
Share capital					
- Equity	1000.00	50.00	5.00	1.00	250.00
- Preference	---	---	---	---	---
Reserves & Surplus	604.88	(46.73)	(2.95)	69.03	(4.62)
Total Assets	7,521.74	5.12	2.63	140.90	253.71
Total Liabilities	5,916.86	1.85	0.58	70.87	8.33
Investments	---	---	---	---	---
Turnover / Total income	1,161.40	3.17	0.25	151.77	31.90
Profit before tax	363.96	(16.69)	(1.07)	43.98	1.83
Provision for tax	89.83	---	---	10.39	1.00
Profit after tax	274.13	(16.69)	(1.07)	33.59	0.83
Proposed dividend	---	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00	100.00

Name of subsidiary	ITI Growth Opportunities LLP
Reporting period of subsidiary	31st March, 2020
Reporting currency	INR
	(Amount Rs. in lakhs)
Partners Capital Account	1.00
Partners Current Account	34.43
Total Assets	48.20
Total Liabilities	12.77
Investments	---
Turnover / Total income	62.96
Profit before tax	7.87
Provision for tax	(0.07)
Profit after tax	7.94

Step down subsidiaries:

Sr. No.	(1)	(2)	(3)
Name of the Step down subsidiaries	Intime Multi Commodity Company Limited	Neue Allianz Corporate Services Private Limited	Antique Stock Broking (IFSC) Limited
Reporting period of Step down subsidiary	31/03/2020	31/03/2020	31/03/2020
	(Amount Rs. in lakhs)		
Share Capital	417.70	30.00	200.00
Reserves & Surplus	134.97	(14.60)	(12.36)
Total Assets	989.47	17.00	189.08
Total Liabilities	436.80	1.60	1.44
Investments	---	17.00	---

Part "B": Associate:

Sr. No.	(1)
Name of the Associate	Fortune Integrated Assets Finance Limited
Latest audited Balance Sheet date	31/03/2020
Shares of the associate held by the Company on the year end	
• No. of equity shares held	48,29,545
• Amount of investment in associate (Rs. in lakhs)	4,765.62
Extent of holding in percentage	25.00
Description as to how there is significant influence	The Company is holding more than 20% in associate
Reason why the associate is not consolidated	Not required
	(Rs. in lakhs)
Net worth attributable to shareholding as per latest audited balance sheet date	41,563.09
Profit / (Loss) after tax for the year	3,604.80
Considered in consolidation	379.98
Not considered in consolidation	2,922.82

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

Names of associates which have been liquidated or sold during the year : Not applicable

On behalf of the Board

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

Khyati Valia
Non Executive Director
(DIN: 03445571)

Mumbai, August 28, 2020
The Investment Trust of India Limited
CIN: L65910MH1991PLC062067

Registered Office:

Naman Midtown, "A" Wing,
21st Floor, Unit No. 2103,
Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013
e mail : cosecretary@itiorg.com
website : www.itigroup.co.in

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

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

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

During the financial year **April 2019 to March 2020** the Company has entered in to transactions with related parties. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 2nd May, 2019 for the related party transactions entered in to by the company in the ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions.

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

Wholly Owned Subsidiaries					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (Rs. In lakhs)	Date of approval by the Board	Amount paid as advances (Rs. In lakhs)
ITI Securities Broking Limited (formerly known as Intime Equities Limited)	Rent charged	Annual	200.00	2nd May, 2019	Nil
	Transfer / sale of equity shares of Intime Multi Commodity Company Limited	One time	450.00	2nd May, 2019	Nil
Fortune Credit Capital Limited	Loan taken	Continuous basis	2377.98	2nd May, 2019	Nil
	Loan received back	Continuous basis	134.66	2nd May, 2019	Nil
	Loan repaid	Continuous basis	1582.21	2nd May, 2019	Nil
	Interest paid	Annual	37.05	2nd May, 2019	Nil
Antique Stock Broking Limited	Rent paid	Annual	1.46	2nd May, 2019	Nil
	Rent paid	Annual	1.46	2nd May, 2019	
Distress Asset Specialist Limited	Interest charged	Annual	66.69	2nd May, 2019	Nil
	Rent charged	Annual	0.80	2nd May, 2019	Nil
	Loan given	Continuous basis	29.00	2nd May, 2019	Nil
	Loan received back	Continuous basis	44.00	2nd May, 2019	Nil
ITI Gilts Limited	Rent charged	Annual	4.80	2nd May, 2019	Nil
ITI Mutual Fund Trustee Private Limited	Investment in equity shares	One time	49.00	2nd May, 2019	Nil
	Investment in equity shares	One time	49.00	2nd May, 2019	Nil
	Rent charged	Annual	1.80	2nd May, 2019	Nil
Fortune Management Advisors Limited (formerly known as Fortune Integrated Home Finance Limited)	Interest paid	Annual	41.92	2nd May, 2019	Nil
	Loan borrowed	Continuous basis	22.00	2nd May, 2019	Nil
	Loan repaid	Continuous basis	549.00	2nd May, 2019	Nil
ITI Alternate Funds Management Limited	Interest paid	Annual	31.85	2nd May, 2019	Nil
	Loan repaid	Continuous basis	16.00	2nd May, 2019	Nil
	Loan borrowed	Continuous basis		2nd May, 2019	Nil
	Loan repaid	Continuous basis		2nd May, 2019	Nil

Subsidiaries					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (Rs. In lakhs)	Date of approval by the Board	Amount paid as advances (Rs. In lakhs)
ITI Asset Management Limited	Investment in equity shares	One time	600.00	2nd May, 2019	Nil
	Rent charged	Annual	14.40	2nd May, 2019	Nil
United Petro Finance Limited	Interest charged	Annual	435.25	2nd May, 2019	Nil
	Investment in equity shares	One time	2805.00	2nd May, 2019	Nil
	Investment in Debentures	One time	4500.00	2nd May, 2019	Nil
ITI Growth Opportunities LLP	Capital Contribution	One time	23.22	2nd May, 2019	Nil

Associate					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (Rs. In lakhs)	Date of approval by the Board	Amount paid as advances (Rs. In lakhs)
Fortune Integrated Assets Finance Limited	Assignment collection received	Continuous basis	53.04	2nd May, 2019	Nil
	Interest charged	Annual	46.22	2nd May, 2019	Nil
	Loan received back	Continuous basis	2880.08	2nd May, 2019	Nil

Key Managerial personnel					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value (Rs. In lakhs)	Date of approval by the Board	Amount paid as advances (Rs. In lakhs)
Prateek Tayal	Remuneration	Annual	56.41	6th August, 2019	Nil
S. G. Muthu Kummar	Remuneration	Annual	20.83	2nd May, 2019	Nil
Haroon Mansuri	Remuneration	Annual	14.70	2nd May, 2019	Nil

On behalf of the Board

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

Khyati Valia
Non Executive Director
(DIN: 03445571)

Date : August 28, 2020

Place: Mumbai

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, 2020

To,
The Members,
The Investment Trust of India Limited
2103, Naman Midtown,
"A" Wing, Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai- 400013

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Investment Trust of India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided 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, 2020, 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, 2020 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;
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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. 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;
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, 2009
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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 following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and The National Stock Exchange of India Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015;

We further report that the Company has generally complied with the Secretarial Standards issued by the Institute of Company Secretaries of India. Further 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, Woman Director 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. We were informed that pursuant to Order pronounced on June 08, 2020 by the Special Bench, Mumbai, of the National Company Law Tribunal ("NCLT") in the Matter of the Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited ("Transferor Company") (formerly known as ITI Reinsurance Limited) and The Investment Trust of India Limited ("Transferee Company") and their respective members ("Scheme of Arrangement"/"Scheme"), The Company has altered its Memorandum of Association and Consequent to the order the authorised share capital of the Transferor Company has been added to the existing authorised share capital of the Company. Further, the appointed date of the scheme is April 01, 2018 and the same stands revised and the effect of the same is given in the financial statements prepared as on March 31, 2020:

Authorised Capital of The Investment Trust of India Limited	No. of shares	Face Value (Rs.)	(Rupees)
Equity shares (Transferee Company)	7,92,10,000	10	79,21,00,000
Equity shares (Transferor Company)	27,18,00,000	10	2,71,80,00,000
Total equity capital	35,10,10,000		3,51,01,00,000
1 % Redeemable Preference shares (Transferee Company)	2,25,000	100	2,25,00,000
0% Optionally Convertible Preference Shares (Transferee Company)	7,32,000	325	23,79,00,000
Total Authorised Capital			3,77,05,00,000
(Rupees : Three Hundred Seventy Seven Crores Five Lakhs only)			

2. The Company altered its Memorandum of Association for reclassifying its Authorised share capital through postal ballot notice dated November 28, 2019 by passing special resolution, results of which were declared on January 16, 2020:

From Existing Structure of Authorised Share Capital:

Of Rs. 105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only) divided into 10,30,00,000 (Ten Crore Thirty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 103,00,00,000 (Rupees One Hundred Three Crores only) and 2,25,000 1 % Redeemable Preference Shares of Rs. 100 each aggregating to Rs. 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs only) both aggregating to Rs. 105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only)

The Revised Structure of Authorised Share Capital:

Of Rs.105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only) divided into 7,92,10,000 (Seven Crores Ninety Two Lakhs Ten Thousand) equity shares of Rs. 10 each aggregating to Rs. 79,21,00,000 (Rupees Seventy Nine Crores Twenty One Lakhs only) and 2,25,000 % Redeemable Preference shares of Rs. 100 each aggregating to Rs. 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs) and 7,32,000 0% Optionally Convertible Preference Shares of Rs. 325 each aggregating to Rs. 23,79,00,000 (Rupees Twenty Three Crores Seventy Nine Lakhs only), all aggregating to Rs. 105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only).

3. Pursuant to Order dated September 06, 2019 ("Order"), of the Mumbai Bench of the National Company Law Tribunal ("NCLT") a NCLT Directed Extra-Ordinary General Meeting of the Members was held on November 08, 2019 and accordingly, The Members approved the Scheme of Amalgamation and Arrangement of ITI Management Advisors Limited ("Transferor Company") (formerly known as ITI Reinsurance Limited) and The Investment Trust of India Limited ("Transferee Company") and their respective members ("Scheme of Arrangement"/"Scheme").
4. Pursuant to Order dated July 25, 2019 ("Order"), of the Mumbai Bench of the National Company Law Tribunal ("NCLT"), a NCLT Directed Extra-Ordinary General Meeting of the Members was held on September 24, 2019 and accordingly, The Members approved the Scheme of Arrangement by and between United Petro Finance Limited ("Demerged Company") and Fortune Credit Capital Limited ("Resulting Company") and The Investment Trust of India Limited ("Holding Company of the Resulting Company") and their respective members ("Scheme of Arrangement").

5. The Members of the Company at its 28th Annual General Meeting held on September 24, 2019 approved the following by passing Special Resolution:
- Fresh Limits under section 186 of the Companies Act, 2013, for an amount not exceeding Rs. 2,500 Crores.
 - Increased the Borrowing limits under section 180(1)(c) of the Companies Act, 2013 from existing Rs. 1,000 Crores to Rs. 1,500 Crores.
 - Creation of charge, mortgage and hypothecations on movable and immovable properties under section 180 (1)(a) for an amount not exceeding Rs. 1,500 crore.

For DM & Associates Company Secretaries LLP**Company Secretaries****ICSI Unique Code L2017MH003500****Dinesh Kumar Deora****Senior Partner****FCS NO 5683****C P NO 4119****UDIN: F005683B000606052**

Place: Mumbai

Date: 22nd August, 2020

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.

**Annexure – I to the
Secretarial Audit Report**

To
**The Members,
The Investment Trust of India Limited**
2103, Naman Midtown,
"A" Wing, Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai- 400013

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

Dinesh Kumar Deora
Senior Partner
FCS NO 5683
C P NO 4119
UDIN: F005683B000606052

Place: Mumbai
Date: 22nd August, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of,
The Investment Trust of India Limited
2103, Naman Midtown,
"A" Wing, Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai- 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Investment Trust of India Limited having CIN: L65910MH1991PLC062067 and having its Registered Office at 2103, Naman Midtown, "A" Wing, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1	ALOK KUMAR MISRA	00163959	16/09/2016
2	CHINTAN VIJAY VALIA	05333936	25/03/2013
3	KHYATI CHINTAN VALIA	03445571	25/03/2015
4	PANKAJ RASIKLAL BHUTA	00171570	31/07/2013

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

Place: Mumbai
Date : 22-08-2020

Signature:

Name: Dinesh Deora- Partner
Firm Name : DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683B000606030

Corporate Governance Report for the year 2019-2020

Corporate Philosophy

Your Company converge good corporate governance, focus on enhancement of long term value creation for all stakeholders and conduct the business in accordance with the highest ethical standards and sound corporate governance practice. Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which relates to corporate governance, was revised from time to time, making far reaching amendments in the code.

The primary purpose of corporate leadership is to create wealth legally and ethically. This translates to bring a high level of satisfaction to five constituents - customers, employees, investors, vendors and the society-at-large.

Your Company confirms the compliance of corporate governance, in all material aspects, with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given below:

I Board of Directors:

a) Composition of the Board:

The Board comprises of eminent persons with considerable professional experience from varied disciplines. The present strength of the Board as on 31st March, 2020 is four Directors. Out of these Directors, two are Independent Directors and one is Woman Non Executive Director and the Chairman is Non Executive from promoter group thus comply with the requirement of the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Table 1: Composition of the Board, attendance record, membership of Board Committees

Name	Category	Attendance		Other Directorships (other than Pvt. Ltd. Cos.)	Committees	
		Board Meetings	Last AGM		Chairman ship	Member Ship
		2019-2020		As on 31st March, 2020		
Mr. Chintan V. Valia (1) (DIN : 05333936)	NEC	3	Yes	6	2	2
Mrs. Khyati Valia (1) (DIN : 03445571)	NED	4	Yes	6	0	0
Ms. Shaily Maheshwari (2) (DIN ; 07528792)	NED	4	No	2	0	0
Mr. Pankaj Bhuta (DIN : 00171570)	NE-ID	4	Yes	2	2	1
Mr. Alok Kumar Misra (DIN : 00163959)	NE-ID	4	Yes	6	2	0
Mr. Suryakant Mainak (3) (DIN : 02531129)	NE-ID	4	No	0	0	0

(1) Mr. Chintan V. Valia and Mrs. Khyati Valia are related to each other.

(2) Ms. Shaily Maheshwari has resigned as a Non Executive Director with effect from 3rd March, 2020

(3) Mr. Suryakant Mainak has resigned as an Independent Director with effect from 15th February, 2020

NEC -- Non Executive Chairman

NED -- Non Executive Director

NE ID -- Non Executive Independent Director

Table 2: Directorships in other listed entities as on 31st March, 2020

Name of Directors	Names of other listed entities where the person is a Director	Category of Directorship in such listed company
Mr. Chintan V. Valia (DIN : 05333936)	Not applicable	Not applicable
Mrs. Khyati Valia (DIN : 03445571)	Not applicable	Not applicable
Mr. Pankaj Bhuta (DIN : 00171570)	Not applicable	Not applicable
Mr. Alok Kumar Misra (DIN : 00163959)	Monte Carlo Fashions Limited	Independent Director
	Dewan Housing Finance Corporation Limited	Independent Director
	India bulls Ventures Limited	Independent Director

Changes in Directorate during the financial year:

- (1) Mr. Suryakant Mainak has resigned an Independent Director with effect from 15th February, 2020
- (2) Ms. Shaily Maheshwari has resigned as a Non Executive Director with effect from 3rd March, 2020

Notes:

- As on 31st March, 2020 the Company had 4 (Four) Directors.
- None of the Directors on the Board holds memberships of more than ten mandatory committees or Chairmanship of more than five committees. The Company has received the necessary declarations from the Directors.
- Other directorships do not include directorships in private limited companies, section 8 companies, companies incorporated outside India and alternate directorships.
- Memberships and/or Chairmanships of the Board Committees include Audit Committee and Stakeholder Relationship Committee.
- The Company did not have any pecuniary relationship or transactions with Non- Executive Directors during the year ended 31st March, 2020 except for the payment of sitting fees.
- None of the directors hold office of directorship in more than what is permissible number of companies under the Companies Act, 2013 or Regulation 25 of the SEBI (LODR) Regulations
- All the Independent Directors have been appointed as per applicable provisions of the Companies Act, 2013 SEBI (LODR) Regulations and letter of appointment have been issued at the time of appointment
- Mr. Pankaj Bhuta has completed a term of five years as an Independent Director on 31st July, 2018 and has been re-appointed as Independent Director for second term.

b) Number of Board Meetings:

During the year 2019 - 2020, four meetings of the Board of Directors were held.

The maximum gap between any two meetings had been not more than 120 days.

All meetings were well attended.

Table 3: Attendance in the Board meetings

Sr. No.	Date of Board meetings	Total strength of the Board	No. of Directors present
1.	2nd May, 2019	6	6
2.	6th August, 2019	6	6
3.	8th November, 2019	6	6
4.	3rd February, 2020	6	5

Disclosure of Relationship between directors inter se

Mr. Chintan V. Valia and Mrs. Khyati Valia are related to each other.

c) Exclusive meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 3rd February, 2020 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

d) Number of shares held as on 31st March, 2020 by non executive Directors :

Mr. Pankaj Bhuta - 7,729 equity shares

e) Code of Conduct :

The Company has adopted a 'Code of Conduct' for the members of the Board of Directors and the senior management. All Board members have affirmed compliance with the code. A declaration to this effect signed by the Director is given in this report.

f) The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Table 4:

Sr. No.	Name of the Director (as on 31st March, 2020)	Expertise in specific functional area
1	Chintan Vijay Valia	Expertise in capital market, investment banking and FMCG industry. Has also experience in NBFC business by setting up vehicle finance business. Mr. Chintan Valia has done Commerce Graduate, Chartered Accountant and MBA from IIM Bangalore.
2	Khyati Chintan Valia	Ms. Khyati C. Valia (DIN: 03445571) has done the course of Family Business Management from S. P. Jain Institute and a BDS (Dentist). She has experience of around six years in the field of marketing, and planning.
3	Pankaj Rasiklal Bhuta	Mr. Pankaj Bhuta is a member of Institute of Chartered Accountants of India. He is a founder of P. R. Bhuta & Co. Chartered Accountants. He has the experience of more than thirty five years in Foreign Exchange Regulations, Corporate Valuation, Direct Taxation, International Taxation (including Transfer Pricing), Audit and Assurance.
4	Alok Kumar Misra	Mr. Alok Kumar Misra M. Sc. (Statistics) from Lucknow University, Post Graduate Diploma in Personnel Management, CAIIB from Indian Institute of Bankers, Fellow of Certified Institute of Bankers of Scotland and Fellow of Zambian Institute of Bankers and Associate of Australian Institute of Banking & Finance. He has experience more than thirty five years in banking field and during his tenure he held various senior positions. He has joined Bank of India in 1974 as a Probationary Officer. He also worked with Canara Bank, as Executive Director and as a Chairman & Managing Director of Oriental Bank of Commerce. His last assignment was as a Chairman and Managing Director of Bank of India from August 2009 till September 2012.

- g) In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

II Committees of the Board:

The Board has four major committees:

- Audit Committee;
- Stakeholders Relationship Committee;
- Nomination and Remuneration Committee and
- Internal Finance Committee.

The quorum for meeting is either two members or one-third members of the committee, whichever is higher. All decisions pertaining to the constitution of the committees, appointment of members and fixing of terms of reference for the committee is taken by the Board of Directors.

Details on the role and composition of these committees, including number of meetings held during the financial year and the attendance of the members at these meetings, are provided below:

a) Audit committee:

The Audit Committee comprises of four members viz. Mr. Chintan V. Valia, Mr. Pankaj Bhuta, Mr. Alok Kumar Misra and Mr. Suryakant Mainak (***). In compliance with Regulation 18 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, three members of the Audit Committee including the Chairman of the committee are independent Directors. All the members are 'financially literate' as required by Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have 'accounting or related financial management expertise'.

***resigned with effect from 15th February, 2020

Terms of reference:

The broad terms and reference of Audit Committee are:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;

- (g) major accounting entries involving estimates based on the exercise of judgment by management;
- (h) significant adjustments made in the financial statements arising out of audit findings;
- (i) compliance with listing and other legal requirements relating to financial statements;
- (j) disclosure of any related party transactions;
- (k) modified opinion(s) in the draft audit report;
- (l) reviewing with the management, the quarterly financial statements before submission to the board for approval;
- (m) reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (n) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (o) approval or any subsequent modification of transactions of the Company with related parties;
- (p) scrutiny of inter-corporate loans and investments;
- (q) valuation of undertakings or assets of the Company, wherever it is necessary;
- (r) evaluation of internal financial controls and risk management systems;
- (s) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (t) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (u) discussion with internal auditors of any significant findings and follow up there on;
- (v) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (w) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (x) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (y) to review the functioning of the whistle blower mechanism;
- (z) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (aa) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) management letters issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses;
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) statement of deviations;
- g) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee met four times during the year under review on 2nd May, 2019, 6th August, 2019, 8th November, 2019 and 3rd February, 2020.

Table 5: Attendance in the Audit Committee Meetings:

Sr. No.	Date of Committee meetings	Total strength of the Committee	No. of members present
1.	2nd May, 2019	4	4
2.	6th August, 2019	4	4

3.	8th November, 2019	4	4
4.	3rd February, 2020	4	3

Table 6: Composition and attendance of members of the Audit Committee:

Sr. No.	Name	Status	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Pankaj Bhuta - Independent Director	Chairman	4	4
2.	Mr. Chintan Valia - Non Executive Chairman	Member	4	3
3.	Mr. Alok Kumar Misra - Independent Director	Member	4	4
4.	Mr. Suryakant Mainak - Independent Director **	Member	4	4

**** ceased to be a member with effect from 15th February, 2020**

There is a participation of Statutory Auditors, Internal Auditors and Chief Financial Officer of the Company in the committee meetings. Mr. Haroon Mansuri, Company Secretary acts as the Secretary of the committee.

The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings. Minutes of the Audit Committee meetings are also circulated to the members of the Board, discussed and taken on record by the Board.

b) Stakeholders Relationship Committee:

Company has a Board level Stakeholders Relationship Committee to examine and redress shareholders complaints. The status on complaints and share transfers is reported to the Board in quarterly meetings.

Terms of reference:

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

In addition to the above, the committee shall also

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The committee consists of three non executive Directors

During the year under review, four meetings were held on 2nd May, 2019, 6th August, 2019, 8th November, 2019 and 3rd February, 2020.

Table 7: Composition and attendance of members of the Stakeholders Relationship Committee

Sr. No.	Name	Status	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Chintan V. Valia - Non Executive Chairman	Chairman	4	3
2	Mr. Pankaj Bhuta - Independent Director	Member	4	4
3	Mr. Alok Kumar Misra - Independent Director	Member	4	4
4	Mr. Suryakant Mainak - Independent Director **	Member	4	4

**** ceased to be a member with effect from 15th February, 2020**

The Board has designated Mr. Haroon Mansuri, Company Secretary as the Compliance Officer.

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

The Board has delegated the power of share transfer to the Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited, Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 who process the share transfer applications.

b) Nomination and Remuneration Committee

The Company has Nomination and Remuneration Committee comprising of one Non Executive Director Mr. Chintan V. Valia and two independent Directors viz. Mr. Pankaj Bhuta and Mr. Alok Kumar Misra.

The Company does not have any executive directors on the Board.

Terms of reference

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) Devising a policy on diversity of board of directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) The purpose of Nomination and Remuneration Committee is to look into the entire gamut of remuneration package for executive directors and senior management personnel, revise their remuneration in compliance with applicable provisions of the Companies Act, 2013 and Schedule V of the said Act as may be applicable, decide on commission if any, payable to the Directors within the prescribed limits and as approved by the shareholders of the Company, formulate compensation and incentive policy to be followed by the Company, formulate and administer employee welfare related schemes such as Employee Stock Options, Superannuation Fund, Gratuity Fund etc.
- 7) The Nomination and Remuneration committee determines and makes recommendations to the Board regarding compensation payable to the directors. The compensation in respect of Board members is approved by the shareholders and separately disclosed in the financial statement. The Nomination and Remuneration Committee recommends/reviews remuneration/compensation to executive directors, based on performance and pre-determined criteria.
- 8) The Nomination and Remuneration policy of the Company is directed towards rewarding performance, based on periodic review of achievements by the employees at all levels. The remuneration/ compensation policy is in consonance with the existing industry practice.

Table 8: Composition and attendance of members of the Nomination and Remuneration Committee

Sr. No.	Name	Status	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Alok Kumar Misra - Independent Director	Chairman	1	1
2.	Mr. Chintan V. Valia - Non Executive Director	Member	1	1
3.	Mr. Pankaj Bhuta - Independent Director	Member	1	1
4	Mr. Suryakant Mainak - Independent Director **	Member	1	1

**** ceased to be a member with effect from 15th February, 2020**

The non-executive directors on the Board are entitled to sitting fees as determined by the Board from time to time.

Meetings: During the year under review, one meeting was held on 6th August, 2019.

d) Internal Finance Committee

The broad terms of reference are as follows:

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

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

Table 9: A statement as required under sub clause iv of Explanation II of Section II part II of Schedule V of the Companies Act, 2013

Sr. No.	Particulars	Remarks
1	all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	The Company does not have any executive Director on the Board. The details of remuneration payable to the Manager is as under :
		Salary Rs. 27.22 lakhs per anum plus other benefits as per Company's policy with a liberty to the board to revise remuneration upto Rs. 35.00 lakhs per anum which can be paid as the minimum remuneration in case of in adequate of profit or loss during any financial year.
		Benefits, Bonuses, Stock options & Pension As per company policy
2	details of fixed component. and performance linked incentives along with the performance criteria	Rs. 27.22 lakhs per anum plus other benefits as per Company's policy with a liberty to the board to revise remuneration upto Rs. 35.00 lakhs per anum which can be paid as the minimum remuneration in case of in adequate of profit or loss during any financial year. There is no performance linked incentives payable to the any Director and Manager under the Companies Act, 2013
3	service contracts, notice period, severance fees	Service contracts: as per resolution, the manager has been appointed for a period of three years. Notice period: 30 days for the Manager appointed which is as per Company's policy. Severance fees : Nil
4	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

Table 10: Composition of Internal Finance Committee –

Sr. No.	Name	Status
1.	Mr. Chintan V. Valia - Non Executive Director	Chairman
2.	Mr. Pankaj Bhuta - Independent Director	Member
3.	Mr. Alok Kumar Misra - Independent Director	Member
4	Mr. Suryakant Mainak - Independent Director **	Member

** ceased to be a member with effect from 15th February, 2020

During the year under review, no meeting was held.

III Management:

Management Discussion and Analysis:

The annual report has a detailed chapter of Management Discussion and Analysis marked as Annexure "VIII"

Disclosures

a) Subsidiary Companies:

In accordance with Regulation 24 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on audited financial statements for the year ended 31st March, 2020 Fortune Credit Capital Limited, is the material non-listed subsidiary companies.

The financial statements, investments, a statement of significant transactions and the minutes of the subsidiary companies are placed in the quarterly Board meetings for review by the Board of Directors of the holding Company.

b) Related party transactions:

- Transactions with the related parties are disclosed in notes to accounts in the annual report as required under Accounting Standard 18 ("AS 18") issued by The Institute of Chartered Accountants of India.
- There were no transactions of material nature which have been entered into by the Company with its Promoters, Directors, Management, Subsidiaries or relatives etc. that may have potential conflict with the interest of the Company.
- The related party transactions are not in conflict with the interest of shareholders

c) Accounting treatment in preparation of financial statement

The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in the preparation of the financial statement, the Company has not adopted a treatment different from that prescribed by the Accounting Standards.

d) Code for Prevention of Insider Trading

In compliance with the SEBI regulations on prevention of insider trading, the Company has adopted a code of conduct for prevention of insider trading in the shares of the Company. The code inter-alia prohibits purchase/sale, dealing of shares of the Company by the Directors, senior management personnel and Officers of the Company or other persons who are in possession of unpublished price sensitive information of the Company. The Company regularly issues Trading Window Closure Notice to all concerned persons, BSE Limited and The National Stock Exchange of India Limited and the same is also uploaded on the Company's website www.itigroup.co.in.

e) Certification by Chairman & Chief Financial Officer

As required by Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Chintan V. Valia Chairman and Mr. Muthukummar Ganesan, Chief Financial Officer of the Company have certified to the Board that for the financial year ended 31st March, 2019 the Company has complied with the requirements of the said sub clause.

f) Pledge of equity shares of the Company

As on 31st March, 2020 no equity shares of the Company were pledged by any promoter and/or their relatives.

IV General Shareholder Information

a) Disclosure regarding appointment/re-appointment of Directors

At the ensuing annual general meeting of the members of the Company scheduled to be held on 30th September, 2020.

Mr. Chintan Valia, Non Executive Director of the Company, retires by rotation and being eligible has offered himself for re-appointment.

b) Means of communication

The Company's website www.itigroup.co.in contains a separate section viz. "Investor Relationship" under which shareholders information is available in a user friendly and downloadable form.

• **Quarterly Results :**

Quarterly consolidated results are published in Free Press Journal and Navshakti newspapers and the same together with stand-alone results are posted on Company's website – www.itigroup.co.in

• **Annual Report :**

Annual report containing the audited stand-alone & consolidated accounts and accounts of the subsidiary companies together with Auditors' Reports, Directors Reports, Corporate Governance reports and Management Discussion and Analysis are sent to the members of the company through e mail or post and the same is also posted on the Company's website – www.itigroup.co.in.

Apart from quarterly results and annual reports of the Company, the Company's website also contains summary of financial performance for the last five years, shareholding pattern and contact information.

c) General Body Meetings

Table 11: The details of the last three annual general meetings:

Year	Date & Time	Venue	Details of the special resolutions passed	
2019	24th September, 2019 At 10.00 am	Matunga Gujarati Club Limited, K. K. Shah Conference Hall, 2nd Floor Nathalal Parekh Marg Near Arora Cinema Matunga Mumbai 400 019	1	Re-appointment & payment of remuneration to Mr. Prateek Tayal as a Manager under the Companies Act, 2013
			2	Loans and Investments by Company under Section 186 of the Companies Act, 2013.
			3	Increase in limits of borrowing powers
			4	Creation of charge, mortgage and hypothecations on movable and immovable properties
			5	Ratification of corporate guarantee given for United Petro Finance Limited
2018	26th December, 2018 At 10.00 am	Matunga Gujarati Club Limited, K. K. Shah Conference Hall, 2nd Floor Nathalal Parekh Marg Near Arora Cinema Matunga Mumbai 400 019	1	Re-appointment of Mr. Pankaj Bhuta as an Independent Director
			2	Loans and investments under section 186 of the Companies Act, 2013
			3	Increase in limits of the borrowing powers
			4	Creation of charges, mortgages and hypothecation of movable and immovable properties
			5	Raising of funds by issuing fresh securities of the Company

2017	8th September, 2017 At 11.00 am	Matunga Gujarati Club Limited, K. K. Shah Conference Hall, 2nd Floor Nathalal Parekh Marg Near Arora Cinema Matunga Mumbai 400 019	1	Raising of funds
			2	Alteration of Memorandum of Association for increase in Authorised Capital of the Company
			3	Approval of FFSIL - Employees Stock Option Plan 2017
			4	Approval of Fortune Financial Services (India) Limited - Employees Stock Option Plan 2017 to the employees of Subsidiary Company(ies)
			5	Grant of Options to issue securities equal to or exceeding One per cent but not exceeding Three per cent of the issued Capital of the Company during any One financial year to the identified employees under FFSIL - Employees Stock Option Plan 2017

Postal Ballot

During the year under review no resolution was passed through Postal Ballot.

During the year no Extra Ordinary General Meeting of the members of the company was held.

NCLT convened meetings:

During the year under review, meetings of equity and preference shareholders of the Company were held on 24th September, 2019 pursuant to NCLT Order dated 25th July, 2019 for approval of Scheme of Arrangement by and between United Petro Finance Limited ("Demerged Company") and Fortune Credit Capital Limited ("Resulting Company") and The Investment Trust of India Limited (Holding Company of the Resulting Company") and their respective Shareholders and creditors.

During the year under review, meetings of equity and preference shareholders of the Company were held on 8th November, 2019 pursuant to NCLT order dated 6th September, 2019 for seeking approval of the respective shareholders in respect of Scheme of amalgamation of ITI Management Advisors Limited (formerly known as ITI Reinsurance Limited) and The Investment Trust of India Limited and their respective shareholders and creditors.

Table 12: Financial Calendar

Financial Year	April 2020 – March 2021
First quarter results	August 2020
Second quarter results	November 2020
Third quarter results	February 2021
Annual audited results	May 2021

Table 13: Ensuing annual general meeting

Day, Date and Time of the Annual General Meeting	Wednesday, 30th September, 2020 10.00 a.m.	
Mode of holding annual general meeting	Through video and Other Audio Visual Means	
Book closure	25th September, 2020 to 30th September, 2020 (both days inclusive)	
E voting dates	From 27th September, 2020 09.00 a. m. till 29th September, 2020 05.00 p.m.	
Listing of equity shares	BSE Limited	The National Stock Exchange of India Limited
Stock Code / Symbol	530023	THINVEST
Corporate Identity Number (CIN)	L65910MH1991PLC062067	
ISIN	INE924D01017	
Legal Entity Identification Number	335800S2SJTUUA4I1Z20	
Commodity price risk or foreign exchange risk and hedging activities	Not applicable	

Table 14: Market price data April 2019 to March 2020 (equity shares)

Months	The ITI share price (face value Rs.10/-)		No. of shares traded	No. of Trades	The ITI share price (face value Rs.10/-)		No. of shares traded	No. of Trades
	High	Low			High	Low		
	(Rupees)				(Rupees)			
	BSE				NSE			
April 2019	204.00	170.00	9,033	162	203.10	165.40	86,503	1,672
May 2019	172.00	130.10	10,452	259	173.75	134.00	86,237	2,107
June 2019	152.95	114.05	18,828	508	160.00	111.00	1,20,236	2,127
July 2019	140.00	117.15	7,476	411	159.30	116.25	90,133	1,685
August 2019	145.55	130.00	2,676	142	142.00	118.40	70,049	711
September 2019	140.00	116.95	5,613	132	148.70	113.00	34,829	950
October 2019	145.10	103.05	7,519	468	157.95	104.00	70,206	2,219
November 2019	133.00	111.55	3,294	420	143.00	107.95	42,840	1,723
December 2019	127.00	108.25	6,363	820	130.00	111.20	35,186	1,767
January 2020	139.40	115.00	5,155	393	132.00	114.00	97,023	1,821
February 2020	123.30	112.60	3,989	97	129.00	107.25	90,032	1,387
March 2020	122.00	62.10	9,800	607	130.00	62.40	2,34,075	3,081

Table 15: Comparison of Company's share price with BSE Sensex and NSE NIFTY in Financial year 2019-2020 (equity shares)

Months	The ITI closing price at BSE	BSE Sensex Close	The ITI closing price at NSE	NIFTY Close
	(Rupees)		(Rupees)	
April 2019	177.00	39,031.55	173.45	11,748.15
May 2019	162.00	39,714.20	152.10	11,922.80
June 2019	121.70	39,394.64	122.25	11,788.85
July 2019	130.10	37,481.12	133.70	11,118.00
August 2019	135.00	37,332.79	130.05	11,023.25
September 2019	120.00	38,667.33	116.25	11,474.45
October 2019	128.30	40,129.05	128.85	11,877.45
November 2019	122.00	40,793.81	121.10	12,056.05
December 2019	116.15	41,253.74	118.00	12,168.45
January 2020	119.40	40,723.49	117.15	11,962.10
February 2020	113.90	38,297.29	113.55	11,201.75
March 2020	60.10	29,468.49	72.20	8,597.75

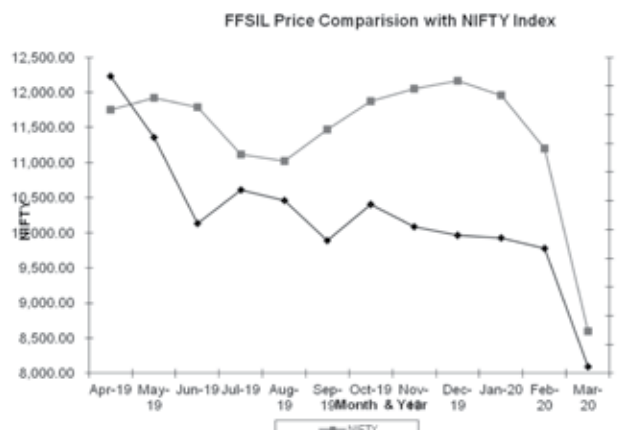


Table 16: Shareholding pattern (equity shares)

Category	No. of Shares	% of share holding	No. of shares	% of share holding
	As on March 31, 2020		As on March 31, 2019	
Promoters & Promoter Group				
Indian Promoters & Promoter Group	376,77,446	73.84	376,77,446	73.84
Non Promoters				
NRIs (including FIIs & Foreign Corporate Bodies)	31,53,869	6.18	53,23,484	10.43
Corporate Bodies	20,77,300	4.07	22,92,014	4.49
Indian Public (others)	81,15,152	15.91	57,33,823	11.24
Total	510,23,767	100.00	510,23,767	100.00

Table 17 : Distribution of shareholding (equity shares)

Category	No. of share holders	% to total	Share holding in Rupees	% to total	No. of share holders	% to total	Share holding in Rupees	% to total
	As on March 31, 2020				As on March 31, 2019			
Up to 5,000	2,074	71.89	30,18,190	0.59	2,176	72.73	31,95,860	0.63
5,001 - 10,000	295	10.23	23,00,490	0.45	322	10.76	24,82,110	0.49
10,001 - 20,000	202	7.00	29,24,970	0.57	202	6.75	27,94,460	0.58
20,001 - 30,000	79	2.74	20,10,460	0.39	79	2.64	19,45,410	0.38
30,001 - 40,000	50	1.73	17,89,400	0.35	52	1.74	18,39,400	0.36
40,001 - 50,000	43	1.49	19,85,150	0.39	33	1.10	15,43,490	0.30
50,001 - 1,00,000	69	2.39	48,01,960	0.94	47	1.57	31,98,890	0.63
1,00,000 & above	73	2.53	49,14,07,050	96.31	81	2.70	49,30,58,050	96.63
Total	2,885	100.00	51,02,37,670	100.00	2,992	100.00	51,02,37,670	100.00

Table 18 : Category wise summary of shareholding (equity shares)

Category	No. of share holders	No. of shares	No. of share holding	No. of share holders	No. of shares	No. of share holders
	As on March 31, 2020			As on March 31, 2019		
Resident Individuals	2,651	73,94,328	14.49	2,710	71,50,265	14.01
Foreign Corporate Bodies	2	30,64,200	6.01	2	30,64,200	6.01
Foreign Institutional Investors	1	21,54,990	4.22	1	21,54,990	4.22
Bodies Corporate	56	379,73,644	74.42	80	381,88,358	74.84
HUFs	115	1,89,374	0.37	118	1,91,125	0.37
Clearing Members	16	55,536	0.11	38	66,898	0.13
Non Resident Indians	40	89,669	0.18	37	1,04,294	0.20
Trust	1	63,025	0.12	1	63,025	0.12
LLP	2	2,308	---	4	3,919	0.01
IEPF	1	36,693	0.07	1	36,693	0.07
Total	2,885	510,23,767	100.00	2,992	510,23,767	100.00

Table 19 : Details of top 10 shareholders (equity shares) -- Other than Promoters

Sr. No.	Name of shareholders	Number of equity shares held	Percentage of holding	Number of equity shares held	Percentage of holding
		As on 31st March, 2020		As on 31st March, 2019	
1	Hypnos Fund Limited	21,54,990	4.22	21,54,990	4.22
2	Kirti Jayantilal Doshi	18,70,000	3.66	18,70,000	3.66
3	Nogard Investments Limited	17,99,000	3.53	17,99,000	3.53
4	Bomin Finance Limited	12,65,200	2.48	12,65,200	2.48

5	ITI Holdings and Investment Limited	11,80,782	2.31	11,80,782	2.31
6	Hina Kirti Doshi	3,64,500	0.71	3,64,500	0.71
7	Jamish Investment Private Limited	1,90,000	0.37	1,90,000	0.37
8	Gagandeep Credit Capital Limited	1,62,878	0.32	1,62,878	0.32
9	Gagan D. Chaturvedi	1,54,000	0.30	1,54,614	0.30
10	Usha Hemendra	1,50,000	0.29	1,50,000	0.29

• **Dematerialization of shares:**

The equity shares of the Company are compulsorily traded in dematerialized form and the same are available for trading on both depositories. – Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

Table 20 : The breakup of the shares held in physical & demat form (equity shares) :

Particulars	As on 31st March, 2020		As on 31st March, 2019	
	No. of shares	%	No. of shares	%
Held in demat form				
- CDSL	101,23,035	19.84	98,65,520	19.34
- NSDL	407,46,609	79.86	409,70,424	80.30
	508,69,644	99.70	508,35,944	99.64
Held in physical form	1,54,123	0.30	1,87,823	0.36
Total	510,23,767	100.00	510,23,767	100.00

In terms of circular No. Cir/ISD/3/2011 issued by SEBI, the entire shareholding of the promoters and promoter group as on March 31 2020 is in demat form.

Table 21 : Details of funds raised during the last three financial years

Financial year	Particulars	Amount raised (Rs. in lakhs)	Impact on paid up equity capital of the Company
2018-2019	During the year no funds have been raised through issue of any securities.	---	Not applicable
2017-2018	Issue and allotment of 30,000 Optionally Convertible Debentures of Rs. 1,00,000 each fully paid on 27th March, 2018	30000.00	No impact on paid up capital of the Company
2016-2017	Allotment of 2,26,77,777 equity shares of Rs. 10 each at a premium of Rs. 80 per equity share on rights basis to the then existing shareholders of the Company.	20409.99	On issue of 2,26,77,777 equity shares of Rs. 10 each fully paid, at a premium of Rs. 80 per equity shares the total paid up equity capital increased from Rs. 2,834.60 lakhs divided in to 2,83,45,990 equity shares of Rs. 10 each fully paid to Rs. 5,102.38 lakhs divided in to 5,10,23,767 equity shares of Rs. 10 each fully paid
	Utilization of rights issue proceeds		(Rs. in lakhs)
	1) Investment in Fortune Credit Capital Limited (a wholly owned subsidiary)		16000.00
	2) General Corporate Purpose		4234.00
	3) Issue related expenses		176.05
	Total		20410.05

• **Outstanding GDRs / ADRs etc.:** The Company has not issued any GDRs or ADRs.

Dividend history:

As required under section 124 (5) of the Companies Act, 2013 the Company has transferred a sum of Rs. 1,11,994/- to the Investor Education and Protection Fund (IEPF) during the year under review towards unclaimed dividend for the financial year 2011- 2012.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

- **Share Transfer System**

The Shares of the Company are traded compulsorily in the demat mode on the stock exchange. All the transfers and demat/remat requests are processed within the stipulated time and are being handled by the Registrar and Share Transfer Agent. The Company periodically conducts audit of share transfers and security audit through competent professionals.

Table 22 : Address for shareholders' correspondence

Company Secretary & Compliance Officer The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited) Registered Office : Naman Midtown, "A" Wing, 21st Floor Unit No. 2103, Senapati Bapat Marg Elphinstone Road Mumbai 400 013 Telephone No. : +91 -022- 4027 3600 Fax No. : +91- 022- 4027 3700 Email : cosecretary@itiorg.com Web site : www.itigroup.co.in CIN : L65910MH1991PLC062067	Registrar and Share Transfer Agent : Purva Sharegistry (India) Private Limited, (Unit : The Investment Trust of India Limited) Shivshakti Industrial Estate, Unit No.9 7/B, Sitaram Mill Compound, J.R. Boricha Marg Lower Parel, Mumbai – 400 011. Telephone : +91-22-2301 6761 / 8261 Fax No. : +91-22-2301 2517 e-mail : support@purvashare.com Web site : www.purvashare.com
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Shareholders are requested to correspond with the share transfer agent for transfer/transmission of shares, change of address and for queries pertaining to their shareholding, dividend etc., at the address mentioned above. The shareholders may also send their suggestions, requests and complaints on email at cosecretary@itiorg.com

- **E-mail id for the shareholders :**

The Company has exclusive e-mail id viz. cosecretary@itiorg.com for the shareholders grievances & complaints.

- **Plant locations:**

The Company is engaged in financial advisory services. The Company does not have any plant, factories, industrial undertakings or workshops, hence details of plant location not applicable to the Company.

V Compliance

Compliance under Regulation 27 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all mandatory requirements under Regulation 27 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There were no non-compliances by the Company during the year. No penalties, strictures, imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **Whistle Blower Policy & Vigil Mechanism:**

The Company has formulated Whistle Blower Policy and established Vigil Mechanism for the directors and employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the employees of the Company has been denied access to the Audit Committee.

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is uploaded on the Company's website at the web link <http://www.itigroup.co.in/compliance.aspx>.

- **Certificate on Corporate Governance :**

The Company has obtained a certificate from the Practicing Company Secretary, certifying the compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to the corporate governance report and forms part of the annual report.

- **Compliance of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent three reminders to the shareholders whose share certificates have been returned undelivered.

- **Disclosure under Regulation 46 (2) (n) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- **Other Disclosures**

- i. **Related party transactions**

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business. These are been placed before the audit committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link- <http://www.itigroup.co.in/compliance.aspx>

Policy on material subsidiaries

The Company has framed a policy on material subsidiaries and the same has been uploaded on Company's website : <http://www.itigroup.co.in/compliance.aspx>

- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2018-2019, 2017-2018 and 2016-2017 : NIL
- iii. The Company has adopted Policy on Determination of Materiality for Disclosures (<http://www.itigroup.co.in/compliance.aspx>).
- iv. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:
 - a. The Company has the Non Executive Chairman and the Manager under the Companies Act, 2013.
 - b. The auditor's report on financial statements of the Company are unqualified.
 - c. SCM Associates, Chartered Accountants, the internal auditors of the Company make presentations to the audit committee on quarterly basis on their reports.

v. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the total issued and listed equity share capital. The audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL.

vi. Code of Conduct:

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31st, 2020. The annual report of the Company contains a certificate from the Director in terms of SEBI Listing regulations. The Policy has also been uploaded on the company's website (<http://www.itigroup.co.in/compliance.aspx>)

The Company has not entered in to any contract, agreement, back to back treaties/contracts/ agreements/MOUs or similar instruments with any media companies and/or their associates.

The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the events as referred in Part A of Schedule III of the said regulations have been complied by the Company and the items referred in Part B of the Schedule III are not applicable to the Company.

VI Shareholders' safeguard and other information

• Nomination facility for shareholders

As required under the applicable provisions of the Companies Act, 2013 a nomination facility is made available to the shareholders of the Company. Shareholder holding shares in physical form may avail this facility.

• E mail address of members

In view of the Circular Nos. 17/2011 & 18/2011 dated 21st April, 2011 & 29th April, 2011 respectively issued by the Ministry of Corporate Affairs on "Green Initiative in corporate governance" whereby the Company is permitted to send the notices, annual reports and other documents in electronic mode.

In this connection the members who are holding the shares in physical form are requested to register their e mail ids and/or intimate for the change if any, of the e mail ids already registered, quoting their Folio Nos. and other details to the Registrar and Share Transfer Agent viz. Purva Shareregistry (India) Private Limited and those holding the shares in demat form are requested to register their e mail ids with their depository participants.

The Company proposes to send the notices, annual reports and other documents in electronic mode in future.

• Unclaimed dividend transfer to Investor Education & Protection Fund

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

In terms of section 125 of the Companies Act, 2013, the unclaimed dividend for the financial years commencing from 1996 till 2012 which had remained unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account) have been

Table 23: Equity shares in the suspense account:

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

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	91	19,600
Shareholders who approached the Company for transfer of shares from suspense account during the year	---	---
Shareholders to whom shares were transferred from the suspense account during the year	---	---
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	---	---
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	91	19,600

The equity shares certificates issued by the Company as a bonus on 31st March, 2006 to the existing members of the company, which were returned undelivered to the Company has been transferred to the Fund account. The voting rights on the shares outstanding in the suspense account as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

• **Payment of dividend if any, through ECS mandate**

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

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

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

Credit Rating: The provisions relating to the Credit Rating are not applicable to the Company.

Transfer of shares to the Fund account:

The Company has transferred 36,693 equity shares of Rs. 10/- each fully paid to the Fund account in respect of the members who have failed to claim dividend for continuous period of seven years.

Plant locations: The company is engaged in to providing advisory services and trading in goods, does not have any plants/ factories/ workshops.

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure.

In terms of Section 136 of the Act, the said annexure is open for inspection and Any Member interested in obtaining a copy of the same may write to the Company Secretary.

Number of permanent employees on the rolls of the company as on 31st March, 2020 : 14

Details of the complaints received during the year :

During the year under review the Company has received 2 (two) complaints and the same have been resolved. There had been no complaints pending either at the beginning or at the end of the year.

Information to the Board :

The Board of Directors have free access to the company related information. The Company provides following information to the Board of Directors on quarterly basis.

- Annual Operating plans, budgets and capital budgets
- Quarterly, half yearly and annual financial statements
- Minutes of the Board meetings and committees of the Board of Directors
- Minutes of the Board meetings and committees of the Board of Directors of subsidiary companies
- Material show cause, demand, prosecution and penalty notices if any received by the Company

- Reporting of material defaults if any, in financial obligations by the Company
- Reporting of non compliance of any regulatory or statutory nature
- Information on the new launching of new product and / or services by the Company or any of its subsidiaries

Table : 24

Compliance of Corporate Governance requirements pursuant to Regulations 17 to 27 and Regulations 46(2)(b) to (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2020.

Sr. No.	Particulars	Regulation	Compliance status Yes/No/NA	Compliance status
1	Board of Directors	17	Yes	Board composition
			Yes	Board meetings
			Yes	Review of Compliance Reports
			Yes	Plan for orderly succession for appointments
			Yes	Code of Conduct
			Yes	Fees / Compensation to non executive Directors
			Yes	Minimum information placed before the Board of Directors as specified in Part A of Schedule II
			Yes	Compliance Certificate by CEO and CFO on financial statements and the cash flow
			Not applicable	Risk assessment and management
			Yes	Performance evaluation of Independent Directors
2	Audit Committee	18	Yes	Composition of Committee
			Yes	Committee meetings
			Yes	Powers of committee
			Yes	Role of the committee and review of information by the committee
3	Nomination and Remuneration Committee	19	Yes	Composition of Committee
			Yes	Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	Composition of Committee
			Yes	Role of the Committee
5	Risk Management Committee	21	Not Applicable	Composition of Committee
			Not Applicable	Role of the Committee
6	Vigil Mechanism	22	Yes	Review of Vigil Mechanism for Directors and employees
			Yes	Direct access to the Chairperson of the Audit Committee
7	Related Party Transactions	23	Yes	Policy on materiality of related party transactions and dealing with related party transactions
			Yes	Approval including omnibus approval of the audit committee
			Yes	Quarterly review of related party transactions by the audit committee pursuant to each of the omnibus approval given
			Not Applicable	Material related party transactions done by the Company which required shareholders approval
8	Subsidiaries of the Company	24	Yes	Appointment of Company's Independent Director on the Board of material subsidiary company
			Yes	Review of financial statements of subsidiary companies by the audit committee of the company
			Yes	Minutes of the Board of Directors of subsidiary companies are placed before the meeting of the Board of Directors
			Yes	Significant transactions and arrangements of subsidiary companies are placed before the meeting of the Board of Directors

9	Obligations with respect to Independent Directors	25	Yes	Maximum directorship and tenure
			Yes	Meetings of Independent Directors
			Yes	Cessation and appointment of Independent Directors
			Yes	Familiarization of Independent Directors
10	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	Membership / Chairmanship in committees
			Yes	Affirmation on compliance of Code of Conduct by the Directors and Senior Management
			Yes	Disclosure of shareholding by non executive Directors
			Yes	Disclosure by Senior Management about potential conflict of interest
			Not Applicable	Agreement with regard to compensation or profit sharing in connection with dealings in securities of the company by Key Managerial Personnel, Directors and Promoters
11	Other corporate governance requirements	27	Yes	Compliance with discretionary requirements
			Yes	Submission of quarterly compliance report on corporate governance to the exchanges where the securities of the company are listed
12	Website	46 (2) (b) to (i)	Yes	Terms and conditions for appointment of Independent Directors
			Yes	Composition of various committees of the Board of Directors
			Yes	Code of Conduct for Board of Directors and Senior Management
			Yes	Details of establishment of Vigil Mechanism / Whistle Blower Policy
			Yes	Policy on dealing with related party transactions
			Yes	Policy for determining material subsidiaries
			Yes	Details of familiarization of programs for Independent Directors

**CERTIFICATE OF COMPLIANCE WITH THE
CORPORATE GOVERNANCE REQUIREMENTS**

To,
The Members of
The Investment Trust of India Limited

We have examined the compliance of conditions of corporate governance by **The Investment Trust of India Limited ("the Company")** for the year ended 31st March, 2020, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulations**").

Management's Responsibility:

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

Auditors' Responsibility:

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

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Restrictions on use:

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

**FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES**

**DINESH KUMAR DEORA
PARTNER
Membership No.: FCS 5683 COP No 4119
UDIN: F005683B000606305**

Place: Mumbai
Date: 24-08-2020

Certificate for adherence to the Code of Conduct

[pursuant to Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Declaration by the Chairman

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and senior management personnel of **The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited)** "Company" to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31, 2020.

Chintan V. Valia
Non Executive Chairman
(DIN : 05333936)
Mumbai, 28th August, 2020

COMPLIANCE CERTIFICATE

[pursuant to Regulation 17(8) of SEBI |
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Chairman and Chief Financial Officer Certification

We, Chintan V. Valia, Non Executive Chairman and S. G. Muthu Kummar, Chief Financial Officer of **The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited)**, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes if any, in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mumbai, 28th August, 2020

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

S. G. Muthu Kummar
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS – 2020

• GLOBAL ECONOMY

Financial Year 2019-2020 was a challenging year for Indian market. NDA secured second term in the general elections and announced several economic measures to revive domestic economic growth that has slumped to lowest in decade led by weak auto sales, muted growth in personal and consumer loans and sluggish rural demand. The year saw various domestic events like default of a major housing finance company, removal of Article 370 of the Constitution of India, revival of a major private bank, merger of public sector banks etc. On global front the major events that made headlines include escalation in US China trade tensions and subsequently agreement on phase I of trade deal, sharp rate cuts by US Fed and European Central Bank (ECB) bringing it back to all-time lows, completion of BREXIT, fall in oil prices etc.

However, the single biggest event of the year, which happened in last quarter, was origination and spread of corona virus pandemic. The virus that originated in China rapidly covered all major countries, especially in the month of March, 2020. Many economies implemented shutdown – partial or full and consequently economic activity was severely disrupted globally. This also resulted in a fall in most asset classes including equities, commodities and currencies. In India, to check the spread of the virus, government announced lockdown for 21 days till April 14 and later on extended it to May 31 and many more. Government first announced an economic stimulus package worth Rs. 1.7 trillion to help millions of low income cope with lockdown and a second package of Rs. 20 lakh crore later on to revive the country's economy. A host of measures were taken by RBI to help liquidity conditions in the economy which included Repo rate cut by 115 bps to 4%, moratorium of three months of EMIs on all outstanding loans which was later on extended by another three months till August end, auction of targeted long term repo operations worth Rs. 1 crore etc.

RBI said that the slowdown in Indian economy could be cyclical with deep structural problems and requires urgent reforms. RBI said that "Reviving consumption demand and private investment has assumed the highest priority in 2019-20. This may involve strengthening the banking and non-banking sectors, a big push for spending on infrastructure and implementation of much needed structural reforms in the areas of labour laws, taxation, and other legal reforms, which will also enhance ease of doing business in pursuit of fulfilling the vision of India becoming a \$ 5 trillion economy by 2024-25

Although, International Monetary Fund slashed its F.Y. 2020-2021 growth projection for India to 1.9% from 5.8% projected in January, India stands to benefit in this uncertain environment. Disruption in global supply chain has highlighted risk of overdependence on a single country. Many global MNCs are likely to consider diversifying their manufacturing operations from China and India could be a likely beneficiary given the low corporate tax rate, skilled population, relatively low wages and a large domestic market. Thus, once the situation stabilizes, India could see relatively stronger recovery.

• MACROECONOMIC ENVIRONMENT

India's GDP growth in FY20 continued on a downward growth trajectory which had begun in Q1FY19. The nation has been facing several structural stresses such as, sluggish private investment for more than six years, significant decline in savings rate for more than seven years and highest unemployment rate in the past 45 years. A broad-based consumption breakdown further accentuated the slowdown. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in Q4FY20 to 3.1%. For FY20, India's GDP growth declined to 4.2% as compared to 6.1% in FY19.

The slowdown in GDP growth had an adverse impact on Government revenue collections and the COVID-19 induced lockdown further exacerbated the situation. While revenues have suffered, the government expenditures rose significantly on account of additional costs arising from the virus containment efforts and enforcing the lockdown. Thus, actual fiscal deficit of the central government widened to 4.6% of GDP in FY20 which was significantly higher than its revised fiscal deficit target of 3.8% of GDP.

Financial markets remained jittery in FY20 due to domestic economic slowdown, concerns on fiscal slippage and geopolitical tensions. Weaknesses in overall economic activity also put pressure on business growth of lenders including NBFCs. The spread of COVID-19 in March 2020, further heightened uncertainties for Q4FY20. However, triple A-rated, large-sized NBFCs were relatively better placed with liquidity, comprising liquid assets, undrawn lines from banks, and in some cases funding lines from group companies.

• EQUITY MARKETS

Market had a roller coaster ride in F.Y. 2019-2020. Both Sensex and Nifty closed at an all-time high of 42,273 and 12,430 respectively in the month of January 2020. Then came corona virus and as the pandemic rampaged across the world, Sensex and Nifty ended the year with large negative returns. With India in midst of a complete lockdown, Sensex and Nifty closed at 29,469 and 8,598 levels respectively in March, 2020.

FIIIs sold massively during the month of March, 2020 with net equity outflows of Rs. 620 billion but still ended F.Y. 2019-2020 with net inflows of Rs. 65 billion. The size of outflow in March, 2020 was highest ever in one month and was around 0.4% of Indian market capitalization. DIIIs also witnessed net inflows of Rs. 1293 billion which was 79% higher than the previous year.

• FINANCIAL MARKET

Global financial markets, which traded on a buoyant note during most part of 2019 and early 2020, experienced panic sell-offs across asset classes, triggered by the outbreak of COVID-19. Volatility soared to extraordinarily high levels, reminiscent of the turbulence seen during the global financial crisis (GFC). As investors scrambled into US dollar positions to seek safe haven, depreciations set in upon almost all other currencies. Bond yields firmed up on massive selloffs, but speedy central bank actions with widespread policy rate cuts and large amounts of liquidity injection along with fiscal measures appeared to have calmed sentiment.

In India, equity market also fell sharply in sync with global markets with the outbreak of COVID-19. After the announcement of the corporate tax rate cut in September 2019, it made handsome gains and rose to record new highs in January 2020 on the back of positive sentiments on US-China trade talks and the likelihood of an orderly Brexit. However, this positive momentum was interrupted by the escalation of geopolitical tensions between the US and Iran, weakening domestic growth prospects and higher inflation expectations.

• **MUTUAL FUNDS**

The Mutual Fund industry's closing AUM as of March 31, 2020 fell by 6% to Rs. 22.3 Lakh Crore as against a closing AUM of Rs. 23.8 Lakh Crore as of March 31, 2019. During this period, the equity oriented AUM fell from Rs. 10.2 Lakh Crore to Rs. 8.3 Lakh Crore while the non-equity oriented AUM grew from Rs. 13.6 Lakh Crore to Rs. 14.0 Lakh Crore. As can be seen from above, the fall in overall AUM can be attributed to the fall in equity oriented AUM, which fell by 19% due to the fall in market, primarily in the month of March 2020.

As on March 31, 2020, ITI Mutual Fund Trustee Private Limited, a Wholly Owned Subsidiary of The Investment Trust of India Limited (Formerly known as Fortune Financial Services (India) Limited) had 7 Open-ended schemes, namely ITI Liquid Fund (An Open Ended Liquid Scheme), ITI Multi Cap Fund (An Open Ended Equity Scheme investing across Large Cap, Mid Cap, Small Cap Stocks), ITI Long Term Equity Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit), ITI Arbitrage Fund (An open ended scheme investing in arbitrage opportunities), ITI Overnight Fund (An open ended debt scheme investing in overnight securities), ITI Balanced Advantage Fund (An open ended dynamic asset allocation fund), ITI Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks) and managed total Asset under Management of Rs. 498.94 crores.

• **DEBT MARKET OUTLOOK**

Bond yields moving ahead will be determined as to what steps the Reserve Bank of India (RBI) takes to rein in the yield curve from steepening. It needs to be noted that the finances of the government are in dire straits which can be attributed to a slump in revenue collections due to the COVID-19 pandemic which has significantly dented economic activity across the country. This has increased the possibility of additional borrowing by the government in the second half of the fiscal.

Retail inflation in June'20 surpassed the upper threshold level set by the RBI. On the global front, global crude oil prices transactions trends by foreign portfolio investors, movement of the rupee against the greenback and stance adopted by key central banks across the globe on their respective monetary policies will also dictate the bond yield trajectory moving ahead.

With shops, malls, industries, construction sites, and offices remaining shut for almost 4 months due to a complete lockdown imposed by the government for combating the pandemic, there has been a complete destruction of demand. The government now has a difficult job in hand where it needs to spend more or rather spend wisely to prop up the economic growth while maintaining a stable fiscal position.

Bond yields thus moving ahead will be determined as to what stance the government and the Reserve Bank of India takes to combat the trail of damage bought about by the COVID-19 pandemic. We believe, the kind of impact on economy in next one year, can create volatility in fixed income segment. Since RBI has not come up with NPA relaxation measures, the rating downgrades to upgrades ratio will possibly be skewed towards downgrades. Many credits which are considered good today can get into trouble in the coming quarters.

• **COMMODITY MARKET**

The prospects for commodity prices were already muted when the pandemic hit. Rising trade tensions and slowing growth in China were adversely affecting demand, and most commodities were in ample supply. U.S. oil production reached record levels in 2019, while most food commodity markets experienced near-record high production and stock levels.

On March 19, the World Health Organization announced that COVID-19 was a global pandemic—the first pandemic since the 2009 outbreak of H1N1 (swine flu). The number of infections and deaths continue to rise sharply across the world, and the outbreak presents a major shock to an already fragile global outlook. Prior to the outbreak, global growth was expected to rise marginally to 2.5 percent in 2020 from a post-crisis low of 2.4 percent in 2019 (World Bank 2020a). Consensus estimates of growth now suggest deep recessions are likely in many advanced economies, while growth in emerging market and developing economies (EMDEs) is expected to slow sharply. Weaker growth will also result in reduced demand for commodities.

• **BROKING BUSINESS**

Industry Facts

The average daily traded volumes (ADTO) for the equity markets during F.Y. 2019-2020 stood at Rs. 14.44 lakh crores, up 45% YoY from Rs. 9.93 lakh crores in F.Y. 2018-2019. The overall Cash market ADTO reported growth of 11% YoY at Rs. 39,068 crores in F.Y. 2019-2020. Delivery saw growth of 3% YoY to Rs. 9,140 crores v/s 8% de-growth in F.Y. 2018-19. Within derivatives, future volumes increased 0.4% YoY to Rs. 87,950 crores while options rose 51% to Rs. 13.17 lakh crores. Amongst cash market participants, retail constitutes 52% of total cash volume, institution constitutes 25% of total cash volume and prop constitutes 23%. The proportion of DII in the cash market was 10.1%. The increase in demat accounts during the year stood at 13% with total number of accounts as on March, 2020 at 4.08 crores. The revival in market sentiments is expected to give push to the primary market activities and overall volume.

Even though Indian equities witnessed continued net inflows from FIIs for most of the part of the financial year, with November recording the highest since March 2019, still the total net inflows for F.Y. 2019-2020 saw a major decline from the previous year. This was mainly due to the highest ever sell-off by FIIs in the month of March, led by coronavirus-induced jitters. Contrary to that, net inflows from DIIs in March was highest ever recorded. Despite volatilities and uncertainties, Indian households are seen to hold the interest in equity and equity products with expectations of higher returns than traditional fixed income products.

• **Our Broking Business**

Research and advisory form the foundation of the company's broking services. Brokerage serves participants across FIIs, domestic institutions, HNIs and retail. This business comprises of two distinct units - Retail Broking & Distribution and Institutional Equities.

Retail Segment: Services offered include equities, derivatives, commodities, currency, depository services, distribution of investments products like portfolio management services, mutual funds, primary equity offerings and other investment products.

• **NBFC'S (NON BANKING FINANCE COMPANIES)**

NBFC's have been playing a very important role both from the macroeconomic perspective and the structure of the Indian Financial System. NBFC's have also played a role in providing seamless hassle free credit to various lenders for meeting their financial requirements. Of late, the banking regulator i.e. the Reserve Bank of India (RBI) has been bringing regulations which are tightening the operating environment and the regulatory framework in which these NBFC's operate. As a result some of the smaller NBFC's have opted for closure and some larger ones converting into Non deposit taking NBFC's.

NBFC's can be classified into two categories:

- NBFC's accepting public deposits (NBFC's – D) and
- NBFC's not accepting public deposits (NBFC's – ND) and

NBFC's can also be of these types: Asset financing company (company conducting the business of equipment leasing or hire purchase finance), company providing loans, investment companies and residuary non-banking companies.

The NBFC sector continued to experience liquidity problems in the financial year 2019-20 with the spreads over the G-Sec also continuing to widen for the sector. The risk-appetite further weakened in the third quarter of FY 2020 due to uncertainties caused by Coronavirus (COVID-19). This led to funding primarily being available to companies having strong parentage, brand and business model, robust corporate governance and conservative ALM. Your Company continued to focus on managing cash efficiently and ensured that it had adequate levels of liquidity apart from back-up lines of credit to support business requirement and near term liability maturity.

During the year under review, the Reserve Bank of India ("RBI") held seven Bi-monthly Monetary Policy Committee ("MPC") meetings. The Policy Repo rates under the Liquidity Adjustment Facility ("LAF") was at 6.25% at the beginning of the year. Out of the 7 MPC meetings held during the year, the Policy rates were reduced in 5 of those and remained unchanged in the balance two. This led to a cumulative reduction of 185 basis points during the financial year with the Policy Repo rate finally closing at 4.40%. The initial reduction in policy rates were with an accommodative stance to maintain a balance between growth and inflation, while a sharper 75 basis points cut in March 2020 was primarily to mitigate the impact of COVID-19 on the economy.

At the start of the fiscal year (April 2019), 10-year G-Sec benchmark yields (7.26% Government Stock 2029), was trading at 7.35% levels which after a slew of cuts led to a fall in G-Sec rates and it closed the year at 6.52%. The shorter duration paper of around 3 years has seen a much higher reduction in yields coinciding with the Long Term Reverse Repo Operation (LTRO). With further announcement and policy measures being announced, the expectation of further rate cuts and reduction in yield is anticipated as we wade through the pandemic.

The ITI group has three NBFCs functioning in different fields of lending business. These NBFCs offer various types of products to suit the requirement of the borrowers.

1. Loans against shares
2. Education loans
3. Vehicle finance
4. Gold loans
5. Medical loans
6. SME finance

Vehicle Financing (Source: Society of Indian Automobile Manufacturers Data 2019-2020)

India became the fourth largest auto market in 2019 with sales increasing 8.3 per cent year-on-year to 3.99 million units. It was the seventh largest manufacturer of commercial vehicles in 2019. Automobile exports grew 14.50 per cent during FY 2019 in India. It is expected to grow at a CAGR of 3.05 per cent during 2016-2026. In addition, several initiatives, by the government of India and the major automobile players in the Indian Market are expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020. Electric Vehicles sales excluding e-rickshaws, in India witnessed a growth by 20 per cent to reach 1.56 lakh units in 2019-2020 drive by two-wheelers.

Market Size

Overall domestic automobiles sales increased at 6.71 per cent CAGR between FY 2013-2019 with 26.27 million vehicles getting sold in FY 2019. Domestic automobile production increased at 6.96 per cent CAGR between FY 2013-2019 with 30.92 million vehicles manufactured in the country in FY 2019. In FY 2019 year-on-year growth in domestic sales among all the categories was recorded in commercial vehicles at 17.55 per cent followed by 10.27 per cent year-on-year growth in the sales on three wheelers.

Automobile Exports

Automobile exports grew 14.50 per cent year-on-year during FY 2019, while during April-December 2019, overall export increased by 3.9 per cent. Premium motorbike sales in India recorded seven-fold jump in domestic sales reaching 13,982 units during April-September 2019. The sale of luxury cars stood between 15,000 to 17,000 in first six months of 2019.

Gold loans

Gold has long been a valued commodity, particularly in India where it is considered auspicious, and has been in use for centuries in the form of jewellery, coins and other assets. Though gold is a highly liquid asset, it wasn't until recently that consumers leveraged it effectively to meet their liquidity needs. Lenders provide loans by securing gold assets as collateral. Compared with the rest of the world, in India the gold loan market is big business. Until a decade back, most of the lending was in the unorganized sector through pawnbrokers and money lenders. However, this scenario changed with the entrance of organized sector players such as banks and non-banking finance companies (NBFCs) which now command more than 25% of the market.

• NAVIGATING THROUGH COVID -19

Your Company is continuously reviewing the evolving situation in the light of COVID-19 and playing a responsible role in minimising the adverse impact of the pandemic on its businesses and the stakeholders' interests. Adapting to the 'new normal' of conducting business, your Company realigned the work priorities by placing highest importance on risk controls and collections.

Protection and preparedness of business

- Ensured Business Continuity Planning (BCP) by taking proactive measures before formal lockdown announcement
- Your Company started actioning initiatives 3 weeks in advance of the lockdown and simultaneously ensured that the IT infrastructure and systems were in place, tested and checked
- Necessary procurement, acquisition and relocation of infrastructure were undertaken, much before regional/national lockdown started
- Your Company ensured smooth running of critical functions by spreading out staff to work from different locations with specified protocol and productivity tracking mechanism
- The Risk Management Committee is constantly assessing and providing directions to mitigate all kind of risks

Safety of Employees

- A dedicated group was created for the task force to monitor the queries and requirements of all the employees under the scenario of COVID-19
- Your Company postponed all meetings / events of large gatherings and issued advisory for travel (both personal and business) in order to ensure the safety of our employees
- Sanitisation of workplace was carried out on a daily basis
- 100% of the employees were enabled to work from home by providing essential infrastructure like laptop, VPN and internet connection along with appropriate security mechanisms
- Your Company organised a number of interactions of the employees with the in-house medical advisor on staying fit and taking care of their health during the lockdown

Resumption of Operations

- Your Company is gradually opening up the branches, except in the containment zones as mandated by the Ministry of Home Affairs, Government of India
- Disbursements of loans, which were halted post lockdown announcement, are now slowly beginning to gain momentum
- Appropriate safety measures and social distancing guidelines as mandated by the Ministry of Home Affairs, Government of India are followed in each branch that is operational

FY20 in Perspective

Even before the COVID-19 related slowdown, FY20 was a difficult year for the economy in general and more specifically the NBFC sector. NBFCs were impacted with a demand slowdown in core sectors, liquidity issues in the market, downgrades and solvency challenges and issues arising out of over-leveraging in certain geographical areas in the Micro Loans segment

Capability Building

Consistent with our ambition, our talent strategy is performance-oriented and in alignment with our organisational goals. Your Company encourages employees who have demonstrated the right capability, attitude, and the desire to 'Step Up'. As a part of our strategy to groom future-ready talent, we encourage cross-functional movements and up-skill them through 'Education, Exposure and Experience'.

Table 1: Growth in Real GDP and GVA, India

	FY2017 (3rd RE)	FY2018 (2nd RE)	FY2019 (1st RE)	FY2020 (PE)
Real GDP growth	8.3%	7.0%	6.1%	4.2%
Real GVA growth	8.0%	6.6%	6.0%	3.9%

Source: Government of India, CSO. RE denotes revised estimate and PE denotes provisional estimate.

Table 2: Comparison of asset quality of NBFCs and SCBs

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

- **INTERNAL CONTROL AND THEIR ADEQUACY**

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 a service industry, it has in place clear processes and well-defined roles and responsibilities for its employees at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place. Also the Management evaluates these reports, internal controls and ensures that its employees adhere not only to internal processes and procedures set by the Company from time to time but also to the various statutory compliances. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorized use or losses, and ensuring reliability of financial and operational information published from time to time. As Audit Committee of the Board of Directors, comprising of independent directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards as well as reasons for changes in accounting policies and practices, if any.

INDEPENDENT AUDITOR'S REPORT
To the members of The Investment Trust of India Limited
(Formerly known as Fortune Financial Services India Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Investment Trust of India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss (including Other Comprehensive Loss), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2020, of consolidated loss and total comprehensive Loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our Audit addressed the Key Audit matter
Adoption of Ind AS-116 Leases As described in Note 2 (d) to the consolidated financial statements, the Group has adopted Ind AS 116 Leases (Ind AS 116) in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Group has a large number of leases with different contractual terms. Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Additionally, the standard mandates detailed disclosures in respect of transition. Refer Note 2 (d) and Note No 40 to the consolidated financial statements.	Our audit procedures on adoption of Ind AS 116 include: - Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); - Assessed the Group's and its associate's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; - Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities; - Upon transition as at 1 April 2019: » Evaluated the method of transition and related adjustments; » Tested completeness of the lease data by reconciling the Group's and its associate's operating lease commitments to data used in computing ROU asset and the lease liabilities. - On a statistical sample, we performed the following procedures: » assessed the key terms and conditions of each lease with the underlying lease contracts; and » evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. - Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

Estimated credit loss on Loans The Group has two subsidiaries, which are RBI registered Non-Banking Finance Companies. The Group has recognized loss allowance on loans amounting to Rs. 286.68 lakhs for the year ended 31 March 2020. The determination of loss allowance on loans is inherently judgmental and relies on managements' best estimate due to the following: - Increased level of data inputs for capturing the historical data to calculate the Probability of Default ("PDs") and Loss Given Default ("LGD"), wherever applicable, and the completeness and accuracy of that data. - Use of management considerations for the probability weighted scenarios, the forward looking macro-economic factors and the timing of cash flows. - Criteria selected to identify significant increase in credit risk. Estimates, by their nature, give rise to a higher risk of material misstatement due to error or fraud. Given the size of loan portfolio relative to the balance sheet and the impact of Loan loss allowance on the Consolidated financial statements, we have considered this as a key audit matter.	We have considered following in addressing the Key Audit Matter: - Performed process walkthroughs to identify the key systems, applications and controls used in the impairment allowance processes. - Assessed the design and implementation of controls in respect of the Group's loss allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management. - Tested the relevant general IT and applications controls over key systems used in the impairment allowance processes. - Evaluated whether the methodology applied by the Group's and its associate is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings. - Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Group's and its associate's recent experience of past observed periods. - Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made. - Challenged completeness and validity of management considerations with assistance of our financial risk modelling experts by critically evaluating the risks that have been addressed by management through overlays.
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Emphasis of Matter

- 1) We draw attention to Note No. 45 of the consolidated financial statements.

As explained and informed and based on verification of records, the Scheme of Arrangement ("Scheme-1") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares of the Company to the shareholders of UPFL with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on March 31, 2017. The Company has filed application with National Company Law Tribunal (NCLT), Mumbai bench and awaiting for approval. As the Scheme-1 is yet to be approved and hence not effective, no effect of the Scheme-1 has been given in these financial statements. Our opinion is not modified in respect of this matter.

- 2) We draw attention to Note No. 46 of the consolidated financial statements.

As explained and informed and based on verification of records, the Scheme of Amalgamation and Arrangement ("Scheme-2") between ITI Management Advisors Limited ("ITI MAL") (Formerly known as ITI Reinsurance Limited) (or Transferor Company) a wholly owned subsidiary and The Investment Trust of India Limited ("The ITI" or Transferee Company) and their respective shareholders and creditors with effect from April 1 2018 (appointed date) was approved by the Board of Directors of the Companies on March 25, 2019 and the same has been approved by the National Company Law Tribunal (NCLT), Mumbai bench by order dated June 09, 2020. Pursuant to the Approval of the Scheme-2 by the NCLT, Mumbai bench, effect of the Scheme-2 has been given in these consolidated financial statements. As the business combination is between common control entities, in accordance with Ind AS 103 – Business Combinations, the business combination is given effect from April 01, 2018 and accordingly the previous year / quarters figures are restated as if the business combination had occurred from the beginning of the previous year. Our opinion is not modified in respect of this matter.

- 3) We draw attention to Note No. 48 of the accompanying consolidated financial statements, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the Group and its associate. Our opinion is not modified in respect of this matter.

Other Matter

- 1) The consolidated Financial statements of the Company for the year ended March 31, 2019, were audited by another Firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 2nd 2019, expressed an unmodified opinion on those Consolidated Financial statements. Our opinion is not qualified in respect of this matter.

- 2) We did not audit the consolidated financial statements of thirteen subsidiaries, two step-down subsidiary and one associate, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 81,883.73/- lakhs as at 31st March, 2020, total revenues (before consolidation adjustment) of Rs.23,882.25/- lakhs and groups share of net cash inflows amounting to Rs. 465.23/- lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustment) of Rs. 477.67 lakhs for the year ended 31st March 2020, as considered in the consolidated financial statements, in respect of one Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the financial position of the group, its associate in Note no. 42 of the consolidated financial statements.

- ii. The Group and its Associates not have any long-term contracts including derivative contracts for which there were any material forceable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate in accordance with the provisions of the Act, and rules made thereunder.

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

Place of Signature: Mumbai
Date: 22nd June, 2020
UDIN No. 20101598AAAAAZ2928

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

Annexure – A to the Independent Auditor’s Report

Referred to in paragraph 1 (f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of The Investment Trust of India Limited (Formerly known as Fortune Financial Services India Limited) of even date for the year ended March 31, 2020.

Report on the Internal Financial Controls of Consolidated Financial Statements under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, We have audited the internal financial controls over financial reporting of The Investment Trust of India Limited (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, subsidiaries and associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s, its subsidiary companies’ and its associate company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 establishment and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiaries and associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to thirteen subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place of Signature: Mumbai
Date: 22nd June, 2020
UDIN No. 20101598AAAAZ2928

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

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	545.07	710.95
	(b) Right-of-use assets	3(a)	1,425.66	-
	(c) Capital work-in-progress	3(b)	19.99	17.59
	(d) Intangible assets	4	743.55	1,016.06
	(e) Goodwill on consolidation		236.47	236.47
	(f) Investments in associates	5	8,938.93	8,558.95
	(g) Financial Assets			
	(i) Investments	6	7,762.47	7,843.95
	(ii) Loans	7	11,860.88	10,492.66
	(h) Deferred tax assets (Net)	32	3,889.63	4,955.67
	(i) Other Non-current assets	8	3,032.97	1,981.49
2	Current assets			
	(a) Inventories	9	7,438.57	6,193.81
	(b) Financial Assets			
	(i) Investments	10	0.18	210.05
	(ii) Trade receivables	11	8,055.09	10,188.90
	(iii) Cash and cash equivalents	12	3,238.59	5,860.48
	(iv) Other balances with bank	13	9,590.23	9,372.13
	(v) Loans	14	44,569.25	78,363.38
	(vi) Other financial current assets	15	4,692.69	7,521.95
	(c) Other Current Assets	16	3,111.98	1,751.28
	TOTAL ASSETS		119,152.20	155,275.77
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	17	5,102.38	5,102.38
	(b) Other Equity	18	52,465.47	53,100.92
	Non Controlling Interest		2,027.11	2,063.99
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	616.98	770.68
	(ii) Lease liabilities	20	1,543.42	-
	(b) Provisions	21	299.43	225.32
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	35,761.16	63,458.00
	(ii) Trade payables	23	13,125.71	11,878.24
	(iii) Other Financial Liabilities	24	6,389.33	14,423.07
	(b) Other current liabilities	25	827.59	1,724.25
	(c) Provisions	26	993.62	2,528.92
	TOTAL EQUITY AND LIABILITIES		119,152.20	155,275.77
	Significant accounting policies Notes forming part of the Financial Statements	1 to 2 3 to 49		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

Haroon Mansuri
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I	Income			
	Revenue from operations	27	45,798.19	62,916.88
	Other Income	28	559.48	2,854.74
	Total Income		46,357.67	65,771.62
II	Expenses:			
	Purchases of Stock-In-Trade		16,397.91	28,441.64
	Changes in inventories of Stock-In-Trade		(115.15)	321.05
	Employee Benefit Expense	29	10,262.24	8,171.80
	Finance Costs	30	6,047.13	10,900.90
	Depreciation and amortisation expense		1,241.48	992.78
	Other expense	31	13,131.80	13,227.05
	Total Expense		46,965.41	62,055.22
III	Profit/(loss) before share of profit of associates and tax (I-II)		(607.74)	3,716.40
IV	Share of profit of associates		379.98	1,154.70
V	Profit/(loss) before tax (III + IV)		(227.76)	4,871.10
VI	Tax expense:	32		
	Current tax		470.44	2,130.79
	Deferred tax		1,052.41	(1,387.85)
	Tax in respect of earlier years		(1,067.67)	43.06
	Total Tax Expenses		455.18	786.00
VII	Profit/(loss) for the year (V - VI)		(682.94)	4,085.10
VIII	Other Comprehensive Income/(Loss)			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(25.17)	11.69
	(ii) Income Tax relating to these items		2.32	(3.41)
	Items that may be reclassified to profit or loss			
	(i) Gains and losses arising from translating the financial statements of foreign operation		1.60	(35.18)
	Other Comprehensive Income/(Loss) for the year (net of tax)		(21.25)	(26.90)
IX	Total Comprehensive Income/(Loss) for the year		(704.19)	4,058.20
	Profit attributable to:			
	Owners		(594.17)	3,529.49
	Non Controlling Interest		(88.77)	555.61
	Other Comprehensive Income/(Loss) attributable to:			
	Owners		(30.11)	(28.07)
	Non Controlling Interest		8.86	1.17
	Total Comprehensive Income/(Loss) attributable to:			
	Owners		(624.28)	3,501.42
	Non Controlling Interest		(79.91)	556.78
	Earnings per equity share of ₹ 10 each:	41		
X	(1) Basic (₹)		(1.16)	6.92
	(2) Diluted (₹)		(1.15)	6.84
	Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 49		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

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

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

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

Haroon Mansuri
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit / (loss) before tax and extraordinary items	(227.76)	4,871.10
	Adjustments for :		
	Depreciation and amortisation expense	1,241.48	992.78
	Amortisation of share issue expenses	9.21	9.21
	(Gain)/Loss on sale of property, plant and equipment (net)	(1.36)	0.26
	Net (gain)/ loss on fair valuation of investments through profit and loss	(26.39)	(958.72)
	Share based payment	126.28	194.71
	Net (gain) / loss on sale of investments	-	652.99
	Interest expense pertaining to lease liability	178.41	-
	Loss allowances on receivables	11.40	28.56
	Loss on sale of property	30.70	-
	Provision for diminution in value of current investments written back	(218.80)	(800.80)
	Provision for non performing assets written back	-	(620.00)
	Provision for standard assets written back	(148.17)	(31.45)
	Assignment receivables written off	36.54	357.19
	Bad Debts / Sundry balances written off (net)	2,022.54	1,810.79
	Remeasurements of post employment benefit obligations	(25.17)	11.69
	Gains and losses arising from translating the financial statements of foreign operation	1.60	(35.18)
	Loss allowances on loans	286.68	595.75
	Share of profit of associates	(379.98)	(1,154.70)
	Provisions for employee benefits	121.56	122.24
	Interest received	(16,735.07)	(18,718.65)
	Interest expense	5,729.72	10,795.48
	Dividend income	(8.17)	(48.42)
	Operating Profit before Working Capital Change	(7,974.75)	(1,925.17)
	Adjustments for :		
	(Increase) / Decrease in Trade and other receivables	33,526.60	(2,792.31)
	(Increase) / Decrease in investments	209.87	1,080.51
	(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(218.10)	(1,025.77)
	(Increase)/decrease in inventories	(1,244.76)	(2,433.53)
	Increase/ (Decrease) in trade and other payables	(9,047.45)	5,659.40
		15,251.41	(1,436.87)
	Interest income	16,735.07	18,718.65
	Dividend income	8.17	48.42
	Direct taxes paid (net of refunds)	(445.96)	(2,632.53)
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	31,548.69	14,697.67
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and Intangible assets	(190.15)	(581.70)
	Sale of investment property	-	80.00
	Sale of property, plant and equipment and Intangible assets	18.53	3.78
	Capital work in progress	(2.40)	(2.55)
	(Increase) / Decrease in non current investments	282.22	9,861.69
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	108.20	9,361.22
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Payments towards buy back of shares by subsidiary	-	(8,320.37)
	Net proceeds from borrowings	(27,850.54)	(5,521.86)
	Interest expense	(5,729.72)	(10,795.48)
	Payment of lease liabilities and interest	(698.52)	-
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(34,278.78)	(24,637.71)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,621.89)	(578.82)
	Cash and cash equivalents at the beginning of the year	5,860.48	6,439.30
	Cash and cash equivalents at the end of the year	3,238.59	5,860.48
	Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.		
	Significant accounting policies	1 to 2	
	Notes forming part of the Financial Statements	3 to 49	

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

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

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

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

Haroon Mansuri
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. EQUITY SHARE CAPITAL	(₹ in Lakhs)
As at March 31, 2018	5,102.38
Changes in equity	-
As at March 31, 2019	5,102.38
Changes in equity	-
As at March 31, 2020	5,102.38

B. OTHER EQUITY	Share based payment	Capital Reserve on amalgamation	Debenture Redemption Reserve	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Components of Equity	Total
Balance as at March 31, 2018	-	1,367.52	250.00	944.71	-	280.97	33,856.47	724.21	11,204.68	5.76	48,634.32
Profit for the year	-	-	-	-	-	-	-	-	3,529.49	-	3,529.49
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(28.07)	-	(28.07)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,501.42	-	3,501.42
Addition during the year	194.71	-	-	-	-	1,080.51	-	-	(30.51)	(5.76)	1,238.95
Share issue expenses	-	-	-	-	-	-	(264.92)	-	(8.85)	-	(273.77)
Transfers within other equity	-	-	(250.00)	268.74	-	5,436.00	(5,436.00)	-	(18.74)	-	-
Balance as at March 31, 2019	194.71	1,367.52	-	1,213.45	-	6,797.48	28,155.55	724.21	14,648.00	-	53,100.92
Profit for the year	-	-	-	-	-	-	-	-	(594.17)	-	(594.17)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(30.11)	-	(30.11)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	(624.28)	-	(624.28)
Transitional adjustment on account of adoption of Ind AS 116 Leases	-	-	-	-	-	-	-	-	(102.81)	-	(102.81)
Addition during the year	126.28	-	-	-	11.09	(43.03)	-	-	(1.42)	-	92.92
Share issue expenses	-	-	-	-	-	-	-	-	(1.28)	-	(1.28)
Transfers within other equity	-	-	-	134.96	-	-	-	-	(134.96)	-	-
Balance as at March 31, 2020	320.99	1,367.52	-	1,348.41	11.09	6,754.45	28,155.55	724.21	13,783.25	-	52,465.47

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

For and on behalf of
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Partner
Membership No. 101598
Mumbai, June 22, 2020

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S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

Haroon Mansuri
Company Secretary

Notes forming part of consolidated financial statements for the year ended March 31, 2020

COMPANY OVERVIEW

The Investment Trust of India Limited (the 'Company') and its Indian subsidiaries (collectively referred to as the "Group") is one of the hybrid players in the business that are present both in corporate finance as well as entire broking spectrum. The 'Group's full service portfolio consists of investment banking and corporate finance activities on the capital market side as well as advisory services, broking services in the cash and derivatives segments along with depository services, currency derivatives, commodities, lending businesses and other wealth and distribution related services.

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

(i) Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Basis of consolidation

"The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. All inter-company transactions, balances and income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company."

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

"Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities."

(c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over

the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method. Goodwill, on the other hand, is amortised on Straight line Method.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

“The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.”

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.”

“The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.”

“At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate.”

“The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduce for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.”

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company’s benefit.

“Company as a lessor Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.”

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with bank, deposits held with banks or highly liquid short term investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Inventories of Stock-in-trade are stated ‘at cost or net realisable value, whichever is lower’. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are ‘First-in-First-out’. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

The Company initially recognizes debt instruments issued on the date that they originate. All other debt instruments that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(i) Borrowings

Borrowings are initially recognised and measured at amortised cost. Subsequent to initial recognition, these borrowings are measured at amortized cost using the effective interest method, less any impairment losses.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(j) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using effective interest method.

(k) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(l) Revenue recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration, which is expected to receive in exchange for those products or services.

Provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year are not expected. As a consequence, it does not adjust any of the transaction prices for the time value of money.

If one of the following criteria is met, condition of a performance obligation and recognition of revenue over time is satisfied.

- 1 The customer simultaneously receives and consumes the benefits provided by the performance.
- 2 The performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The performance does not create an asset with an alternative use and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied.

(m) Employee benefits

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Defined contribution plans

The Company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & Loss in the year in which they incur.

(iii) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

(iv) Employee Options

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- * including any market performance conditions
- * excluding the impact of any service and non-market performance vesting conditions, and
- * including the impact of any non-vesting conditions

(n) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

(o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

(p) Earnings per share

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

Diluted earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, if any.

(q) Impairment of financial Assets:

Expected credit loss (ECL) model for measurement and loss allowance of loss allowance is applied on following:

- 1 Trade receivables and Lease receivables
- 2 Financial assets measured as at amortised cost (other than trade receivables)

In case of Trade receivables and Lease receivables, simplified approach is followed, wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets, it is determined, if there has been significant increase in credit risk of financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 months ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of financial asset improves such that, there is no longer a significant increase in credit risk since initial recognition, impairment loss allowance is recognised again, based on 12 months ECL.

ECL is the difference between all contractual cash flows that are due in accordance with Contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are expected credit losses resulting from all possible default events over the expected life of financial assets. 12 months ECL are a portion of Lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that, they reflect unbiased and probability weighted amounts determined by range of outcome, taking into account the time value of money and other reasonable information available as result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, provision matrix is used to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and change in forward looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expenses in Statement of Profit and Loss under the head 'Other expenses'.

(r) The details of subsidiaries and the interest of the Company therein, included in the Consolidated Financial Statements are as under :

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2020	As at March 31, 2019
ITI Securities Broking Limited	Subsidiary	100%	100%
Intime Multi Commodity Company Limited	Subsidiary	100%	100%
Fortune Credit Capital Limited (FCCL)	Subsidiary	100%	100%
ITI Asset Management Limited	Subsidiary	*100%	*100%
Fortune Management Advisors Limited	Subsidiary	100%	100%
Antique Stock Broking Limited (ASBL)	Subsidiary	100%	100%
ITI Capital Limited (ITI CL)	Subsidiary	100%	100%
Distress Asset Specialist Limited	Subsidiary	100%	100%
ITI Mutual Fund Trustee Private Limited	Subsidiary	100%	100%
Antique Stock Broking (IFSC) Limited	Subsidiary of ASBL	100%	100%
Neue Allianz Corporate Services Private Limited	Subsidiary of ITI CL	66.67%	66.67%
ITI Gilts Limited	Subsidiary	100%	100%
ITI Growth Opportunities LLP	Subsidiary	80.00%	80.00%

ITI Nirman Limited	Subsidiary	100%	100%
IRC Credit Management Services Limited	Subsidiary	100%	100%
ITI Alternate Funds Management Limited	Subsidiary	100%	100%
United Petro Finance Limited	Subsidiary	#78.24%	#70.00%

* Includes shares held through wholly owned subsidiary "FCCL"

Includes shares held through wholly owned subsidiary "FCCL"

- (s) **The details of associates and the interest of the Company therein, included in the Consolidated Financial Statements are as under :**

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2020	As at March 31, 2019
Fortune Integrated Assets Finance Limited (FIAFL)	Associate	25.00%	25.00%
Wind Construction Limited (WCL)	Subsidiary of FIAFL	# 25.00%	# 25.00%
Purushothama Perumal Renewable Energy Private Limited	Subsidiary of WCL	# 25.00%	# 25.00%
Toplink Advisors LLP (TAL)	Subsidiary of WCL	# 25.00%	# 25.00%
Ventana Power Generation LLP	Subsidiary of TAL	# 25.00%	# 25.00%

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

Name of the Company	2019-20							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent								
The Investment Trust of India Limited	72.83	42,388.46	(19.04)	(558.05)	(0.28)	(8.30)	(19.33)	(566.35)
Subsidiaries								
ITI Securities Broking Limited	6.59	3,833.61	(14.47)	(424.12)	(0.22)	(6.40)	(14.69)	(430.52)
Intime Multi Commodity Company Limited	0.72	420.86	(0.49)	(14.38)	0.04	1.07	(0.45)	(13.31)
Fortune Credit Capital Limited	28.88	16,811.34	(9.51)	(278.66)	(0.02)	(0.51)	(9.53)	(279.17)
ITI Asset Management Limited	12.72	7,404.68	31.96	936.67	0.06	1.80	32.03	938.47
Fortune Integrated Home Finance Limited	0.78	456.74	(5.93)	(173.89)	-	-	(5.93)	(173.89)
Antique Stock Broking Limited*	13.66	7,948.40	7.37	215.84	(0.14)	(4.13)	7.22	211.71
ITI Capital Limited*	1.96	1,138.45	(16.08)	(471.28)	(0.58)	(16.93)	(16.66)	(488.21)
Distress Asset Specialist Limited	(0.31)	(177.72)	(2.60)	(76.05)	-	-	(2.60)	(76.05)
ITI Gilts Limited	2.83	1,648.68	8.42	246.77	(0.06)	(1.82)	8.36	244.95
ITI Mutual Fund Trustee Private Limited	0.01	3.27	(0.57)	(16.69)	-	-	(0.57)	(16.69)
ITI Growth Opportunities LLP	(0.08)	(49.37)	0.27	7.94	-	-	0.27	7.94
ITI Nirman Limited	0.00	2.05	(0.04)	(1.07)	-	-	(0.04)	(1.07)
IRC Credit Management Service Limited	0.12	70.03	1.15	33.59	-	-	1.15	33.59
ITI Alternate Funds Management Limited	0.42	245.38	0.03	0.83	-	-	0.03	0.83
United Petro Finance Limited#	16.32	9,499.76	(11.61)	(340.36)	0.48	13.97	(11.14)	(326.39)
Inter company elimination and consolidation adjustments	(58.37)	(33,975.07)	(5.12)	(150.00)	-	-	(5.12)	(150.00)
Total	99.08	57,669.55	(36.27)	(1,062.91)	(0.73)	(21.25)	(37.00)	(1,084.16)
Non controlling interest	-	2,027.11	-	(88.77)	-	8.86	-	(79.91)
Associates (Investment as per Equity Method)								
Fortune Integrated Assets Finance Limited*	-	-	-	379.98				

Name of the Company	2018-19							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent								
The Investment Trust of India Limited	66.37	38,628.49	(68.16)	(1,997.36)	0.01	0.33	(68.15)	(1,997.03)
Subsidiaries								-
ITI Securities Broking Limited	7.29	4,244.01	14.77	432.69	(0.04)	(1.16)	14.73	431.53
Intime Multi Commodity Company Limited	0.76	442.13	(0.64)	(18.66)	0.02	0.48	(0.62)	(18.18)
Fortune Credit Capital Limited	29.36	17,090.51	4.95	145.17	(0.02)	(0.73)	4.93	144.44
ITI Asset Management Limited	9.39	5,466.20	(2.56)	(75.10)	(0.02)	(0.63)	(2.58)	(75.73)
Fortune Integrated Home Finance Limited	1.08	630.63	1.37	40.21	-	-	1.37	40.21
Antique Stock Broking Limited*	13.25	7,713.10	49.53	1,451.53	(1.06)	(31.00)	48.48	1,420.53
ITI Capital Limited*	2.78	1,619.82	2.92	85.64	-	-	2.92	85.64
Distress Asset Specialist Limited	(0.17)	(101.67)	(2.39)	(70.06)	0.02	0.73	(2.37)	(69.33)
ITI Gilts Limited	2.38	1,384.89	9.08	266.09	0.00	0.07	9.08	266.16
ITI Reinsurance Limited	62.38	36,307.11	87.62	2,567.55	0.12	3.39	87.73	2,570.94
ITI Mutual Fund Trustee Private Limited	(0.05)	(27.75)	(0.54)	(15.92)	-	-	(0.54)	(15.92)
ITI Growth Opportunities LLP	(0.08)	(43.77)	(2.04)	(59.78)	-	-	(2.04)	(59.78)
ITI Nirman Limited	0.01	3.12	(0.06)	(1.83)	-	-	(0.06)	(1.83)
IRC Credit Management Service Limited	0.07	40.09	1.54	45.27	-	-	1.54	45.27
ITI Alternate Funds Management Limited	0.42	244.55	0.12	3.40	-	-	0.12	3.40
United Petro Finance Limited#	11.74	6,832.46	5.96	174.51	0.06	1.62	6.01	176.13
Inter company elimination and consolidation adjustments	(106.99)	(62,270.63)	(1.47)	(42.95)	-	-	(1.47)	(42.95)
Total	100.00	58,203.28	100.00	2,930.40	(0.92)	(26.90)	99.08	2,903.50
Non controlling interest	-	2,063.99	-	555.61	-	1.17	-	556.78
Associates (Investment as per Equity Method)								
Fortune Integrated Assets Finance Limited*	-	8,558.95	-	732.89				
United Petro Finance Limited#	-	-	-	421.81				

* Figures for Antique Stock Broking Limited, ITI Capital Limited and Fortune Integrated Assets Finance Limited are after consolidating with their subsidiaries Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and Wind Construction Limited (including its subsidiaries) respectively.

Associate (upto 14.10.2018) and Subsidiary (w.e.f. 15.10.2018)

Notes forming part of consolidated financial statements for the year ended March 31, 2020

3	Property, plant and equipment	Electrical installations	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	Total
	Gross Carrying Amount							
	Balance at March 31, 2018	3.95	216.80	97.65	31.28	774.91	99.87	1,224.46
	Additions	-	167.54	126.96	58.08	3.50	67.47	423.55
	Disposals	0.39	64.83	12.37	14.04	1.33	-	92.96
	Addition on account of acquisition of subsidiary	-	160.79	16.25	17.93	-	13.13	208.10
	Balance at March 31, 2019	3.56	480.30	228.49	93.25	777.08	180.47	1,763.15
	Additions	0.27	86.82	47.76	33.40	15.70	-	183.95
	Disposals	-	0.88	8.77	-	-	30.63	40.28
	Reclassified as held for sale	-	-	-	-	-	-	-
	Balance at March 31, 2020	3.83	566.24	267.48	126.65	792.78	149.84	1,906.82
	Accumulated Depreciation							
	Balance at March 31, 2018	3.53	99.39	38.91	13.83	407.32	3.41	566.39
	Additions	0.08	122.60	46.99	13.05	229.73	38.15	450.60
	Disposals	0.37	62.21	11.68	13.33	1.33	-	88.92
	Addition on account of acquisition of subsidiary	-	95.88	12.17	8.58	-	7.50	124.13
	Balance at March 31, 2019	3.24	255.66	86.39	22.13	635.72	49.06	1,052.20
	Additions	0.06	146.41	70.81	22.42	54.95	38.07	332.72
	Disposals	-	0.86	7.28	-	-	15.03	23.17
	Reclassified as held for sale	-	-	-	-	-	-	-
	Balance at March 31, 2020	3.30	401.21	149.92	44.55	690.67	72.10	1,361.75
	Net Carrying Amount							
	Balance at March 31, 2019	0.32	224.64	142.10	71.12	141.36	131.41	710.95
	Balance at March 31, 2020	0.53	165.03	117.56	82.10	102.11	77.74	545.07

3(a)	Right of use assets	(₹ in Lakhs)
	Balance at March 31, 2019	-
	Additions	2061.91
	Deduction/Adjustment	-
	Depreciation during the year	636.25
	Balance at March 31, 2020	1,425.66

3(b)	Capital Work In Progress	(₹ in Lakhs)
	Balance at March 31, 2019	17.59
	Balance at March 31, 2020	19.99

(₹ in Lakhs)

4	Intangible assets	Computer Software	Goodwill	Total
	Gross Carrying Amount			
	Balance at March 31, 2018	32.07	2,436.07	2,468.14
	Additions	52.68	3.77	56.45
	Disposals	-	-	-
	Addition on account of acquisition of subsidiary	45.37	-	45.37
	Balance at March 31, 2019	130.12	2,439.84	2,569.96

Additions	-	-	-
Disposals	-	-	-
Reclassified as held for sale	-	-	-
Balance at March 31, 2020	130.12	2,439.84	2,569.96
Accumulated Depreciation			
Balance at March 31, 2018	13.41	970.67	984.08
Additions	23.59	518.59	542.18
Disposals	-	-	-
Addition on account of acquisition of subsidiary	27.64	-	27.64
Balance at March 31, 2019	64.64	1,489.26	1,553.90
Additions	28.46	244.05	272.51
Disposals	-	-	-
Reclassified as held for sale	-	-	-
Balance at March 31, 2020	93.10	1,733.31	1,826.41
Net Carrying Amount			
Balance at March 31, 2019	65.48	950.58	1,016.06
Balance at March 31, 2020	37.02	706.53	743.55

(₹ in Lakhs)

5	Investments in associates	As at March 31, 2020		As at March 31, 2019	
		No. of units	Amount	No. of units	Amount
	Unquoted				
	(ii) Equity Instruments at cost				
	Fortune Integrated Assets Finance Limited	4,829,545	8,938.93	4,829,545	8,558.95
	Total		8,938.93		8,558.95
	Aggregate amount of quoted investments and Market value there of		-		-
	Aggregate amount of unquoted investments		8,938.93		8,558.95
	Aggregate amount of impairment in value of investments		-		-

(₹ in Lakhs)

6	Non-Current investments	As at March 31, 2020		As at March 31, 2019	
		No. of units	Amount	No. of units	Amount
	Quoted				
	At Fair Value through Profit and Loss				
	(i) Investment in Equity Shares				
	Cords Cable Limited	51,677	24.45	51,677	65.40
	Parag Milk foods Limited	150,000	95.93	-	-
	(ii) Investment in Mutual Funds				
	ITI Arbitrage Fund	500,000	51.47	-	-
	ITI Balanced Advantage Fund	500,000	37.81	-	-
	ITI Long Term Equity Fund	300,000	22.44	-	-
	ITI Liquid Fund	4,999	52.45	-	-
	ITI Multicap Fund	485,190	38.52	-	-
	ITI Overnight Fund	5,000	51.01	-	-
	ITI Small Cap Fund	500,000	32.43	-	-

	Unquoted				
	At Fair Value through Profit and Loss				
	(i) Investment in Equity Shares				
	Aryan Foods & Confectioneries Private Limited	900,000	-	900,000	-
	MF Utilities India Private Limited	500,000	14.75	-	-
	(ii) Investment in Preference Shares				
	N2N Technologies Limited	3,000,000	272.48	3,000,000	272.17
	(iii) Others				
	ITI Long Short Equity Fund	5,048	5,783.71	5,989	6,826.38
	ITI Growth Opportunities Fund	1,280	1,285.02	680	680.00
	Total		7,762.47		7,843.95
	Aggregate amount of quoted investments and Market value there of		406.51		65.40
	Aggregate amount of unquoted investments		7,355.96		7,778.55
	Aggregate amount of impairment in value of investments		90.00		90.00

(₹ in Lakhs)

7	Non-Current Loans	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Loan Portfolio	6,971.68	9,435.58
	Security Deposit		
	Exchanges	4,355.48	504.78
	Others	533.72	538.03
	Unsecured, considered doubtful		
	Loan relating to SME financing	-	14.27
	Total	11,860.88	10,492.66

(₹ in Lakhs)

8	Other Non-Current Assets	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Advance tax and tax deducted at source (Net)	3,020.62	1,977.43
	Gratuity Assets	5.74	4.06
	Prepaid expenses	6.61	-
	Total	3,032.97	1,981.49

(₹ in Lakhs)

9	Inventories	As at March 31, 2020	As at March 31, 2019
	Stock-in-trade		
	Quoted securities (At fair value)	7,321.51	6,191.91
	Traded goods (At lower of cost or net realisable value)	117.06	1.90
	Total	7,438.57	6,193.81

(₹ in Lakhs)

10	Current investments	As at March 31, 2020		As at March 31, 2019	
		No. of units	Amount	No. of units	Amount
	Quoted				
	At Fair Value through Profit and Loss				
	Investment in Equity Shares				
	HDFC bank Limited	10	0.08	-	-
	Titan Company Limited	10	0.10	-	-
	Reliance Nippon Life Asset Management Limited	-	-	100,000	210.05

	Total		0.18		210.05
	Aggregate amount of quoted investments and Market value there of		0.18		210.05
	Aggregate amount of unquoted investments		-		-
	Aggregate amount of impairment in value of investments		-		-

(₹ in Lakhs)

11	Trade Receivables	As at March 31, 2020	As at March 31, 2019
	Trade receivables consists of the following:		
	(a) Secured, Considered good	61.89	720.03
	(b) Unsecured, Considered good	7,439.20	9,468.87
	(c) Unsecured, Considered doubtful	24.14	40.83
		8,079.23	10,229.73
	Less: Allowance for doubtful receivables	24.14	40.83
	Total	8,055.09	10,188.90

(₹ in Lakhs)

12	Cash and cash equivalents	As at March 31, 2020	As at March 31, 2019
	Cash on hand	56.04	31.57
	Foreign currency on hand	93.24	212.00
	Balance with banks	2,555.75	2,416.91
	Fixed Deposit having maturity of less than 3 months	533.56	3,200.00
	Total	3,238.59	5,860.48

(₹ in Lakhs)

13	Other Balances with bank	As at March 31, 2020	As at March 31, 2019
	Fixed Deposits With Banks lien towards Bank Guarantee	8,635.75	8,281.63
	Deposits with original maturity for more than 3 months but less than 12 months	954.48	1,089.38
	Unclaimed dividend account	-	1.12
	Total	9,590.23	9,372.13

(₹ in Lakhs)

14	Current Loans	As at March 31, 2020	As at March 31, 2019
	Secured		
	Loan portfolio	20,014.91	44,629.81
		20,014.91	44,629.81
	Secured, Sub-Standard & Doubtful	1,587.44	1,380.92
		1,587.44	1,380.92
	Unsecured, considered good		
	Loan portfolio		
	Related party	-	8,400.08
	Others	21,398.99	22,866.17
	Security deposits	6.01	-
	Loan to employees	20.53	28.01
		21,425.53	31,294.26
	Sub-Standard assets	1,541.37	1,058.39
	Doubtful assets	9,388.93	9,388.93
	Less: Provision for Doubtful assets	9,388.93	9,388.93
		1,541.37	1,058.39
	Total	44,569.25	78,363.38

(₹ in Lakhs)

15	Other Current Financial Assets	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Interest Accrued and due		
	-Related party	-	1,146.82
	-Other	3,284.02	4,871.14
	Interest accrued but not due	110.36	294.04
	Other receivable	293.77	397.87
	Assignment receivables	365.49	486.59
	Advance for investments	300.50	300.50
	Collection receivable	308.75	-
	Receivables from related party	29.80	24.99
	Total	4,692.69	7,521.95

(₹ in Lakhs)

16	Other current assets	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Prepaid expenses	93.35	135.60
	Balances with authorities	1,154.67	596.22
	Gratuity assets	-	30.31
	Unamortised share issue expenses	18.21	64.27
	Advance to creditors	95.72	39.21
	Advance for investment in properties	259.19	463.59
	Loan assignment premium pending recognition	-	
	Other amount recoverable in cash or kind or for value to be received	1,490.84	422.08
	Total	3,111.98	1,751.28

(₹ in Lakhs)

17	Share Capital	As at March 31, 2020	As at March 31, 2019
	Authorised		
	103,00,00,000 equity shares of ₹ 10 each (March 31, 2019: 103,00,00,000)	10,300.00	10,300.00
		10,300.00	10,300.00
	Issued, subscribed and fully paid-up		
	5,10,23,767 equity shares of ₹ 10 each (March 31, 2019: 5,10,23,767)	5,102.38	5,102.38
	Total	5,102.38	5,102.38

(a) Reconciliation of number of shares

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of units	Amount	No. of units	Amount
Equity Shares				
Opening Balance	51,023,767	5,102.38	51,023,767	5,102.38
Issued during the year	-	-	-	-
Closing Balance	51,023,767	5,102.38	51,023,767	5,102.38

(b) Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	23,742,082	46.53	23,742,082	46.53
Aditya InfoTech Private Limited	12,154,262	23.82	12,154,262	23.82

(c) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share on every resolution placed before the Company on the right to receive dividend.

(₹ in Lakhs)

18	OTHER EQUITY	Share based payment	Capital Reserve on amalgamation	Debenture Redemption Reserve	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Components of Equity	Total
	Balance as at March 31, 2018t	-	1,367.52	250.00	944.71	-	280.97	33,856.47	724.21	11,204.68	5.76	48,634.32
	Profit for the year	-	-	-	-	-	-	-	-	3,529.49	-	3,529.49
	Other comprehensive income for the year	-	-	-	-	-	-	-	-	(28.07)	-	(28.07)
	Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,501.42	-	3,501.42
	Addition during the year	194.71	-	-	-	-	1,080.51	-	-	(30.51)	(5.76)	1,238.95
	Share issue expenses	-	-	-	-	-	-	(264.92)	-	(8.85)	-	(273.77)
	Transfers within other equity	-	-	(250.00)	268.74	-	5,436.00	(5,436.00)	-	(18.74)	-	-
	Balance as at March 31, 2019	194.71	1,367.52	-	1,213.45	-	6,797.48	28,155.55	724.21	14,648.00	-	53,100.92
	Profit for the year	-	-	-	-	-	-	-	-	(594.17)	-	(594.17)
	Other comprehensive income for the year	-	-	-	-	-	-	-	-	(30.11)	-	(30.11)
	Total comprehensive income for the year	-	-	-	-	-	-	-	-	(624.28)	-	(624.28)
	Transitional adjustment on account of adoption of Ind AS 116 Leases	-	-	-	-	-	-	-	-	(102.81)	-	(102.81)
	Addition during the year	126.28	-	-	-	11.09	(43.03)	-	-	(1.42)	-	92.92
	Share issue expenses	-	-	-	-	-	-	-	-	(1.28)	-	(1.28)
	Transfers within other equity	-	-	-	134.96	-	-	-	-	(134.96)	-	-
	Balance as at March 31, 2020	320.99	1,367.52	-	1,348.41	11.09	6,754.45	28,155.55	724.21	13,783.25	-	52,465.47

(₹ in Lakhs)

19	Non-current borrowings	As at March 31, 2020	As at March 31, 2019
	Secured		
	Vehicle Loan^	0.58	2.78
	(Secured by Hypothecation of vehicle and repayable in thirty nine equated monthly instalments at the rate of 9.75% p.a.)		
	Unsecured		
	Redeemable cumulative preference shares #	189.12	167.60
	0.01% Non-redeemable, non-cumulative compulsorily convertible preference shares of ₹ 1 each @	427.28	600.30
	Total	616.98	770.68

Nature of Security and terms of repayment for non-current borrowings

Nature of Security	Terms of Conversion and/or Repayment
^ Vehicle Loan	Secured by Hypothecation of vehicle and repayable in thirty nine equated monthly instalments at the rate of 9.75% p.a.
# 1% Redeemable cumulative preference shares of ₹ 10 each	Repayable in January 2023. Rate of interest 1.00% p.a.
@ 0.01% Non-redeemable, non-cumulative compulsorily convertible preference shares of ₹ 1 each	Repayable in August 2023. Rate of interest 0.01% p.a.

(₹ in Lakhs)

20	Lease liabilities	As at March 31, 2020	As at March 31, 2019
	Lease liabilities	1,543.42	-
	Total	1,543.42	-

(₹ in Lakhs)

21	Non-current provisions	As at March 31, 2020	As at March 31, 2019
	For employee benefit		
	Unavailed leave	170.33	148.89
	Gratuity	129.10	76.43
	Total	299.43	225.32

(₹ in Lakhs)

22	Current Borrowings	As at March 31, 2020	As at March 31, 2019
	Secured		
	Term loan	14,166.65	3,250.00
	(Secured against pledge of fixed deposit, receivables and corporate guarantee of holding Company)		
	Bank overdraft	460.77	4,894.09
	(Secured by Government securities and bonds issued by PSUs, Banks and Corporates Non-convertible Debentures)		
	Cash Credit	3,431.24	6,787.41
	(First Exclusive charge on the performing loan receivables by way of Hypothecation)		
	Unsecured		
	Loans repayable on demand		
	(i) Related party	450.00	-
	(ii) Others	17,252.50	48,526.50
	Total	35,761.16	63,458.00

(₹ in Lakhs)

23	Trade payables	As at March 31, 2020	As at March 31, 2019
	Amount due to micro and small enterprises (Refer Note No. 47)	-	-
	Others	13,125.71	11,878.24
	Total	13,125.71	11,878.24

(₹ in Lakhs)

24	Other Current Financial Liabilities	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Unclaimed dividends	0.05	1.13
	Security deposit	2.75	-
	Current Maturity of long term debts	2.19	1.99
	Preference dividend payable	7.51	3.50
	Dividend distribution tax on preference dividend	0.16	0.19
	Cash Profit on Loan Transfer Transactions Pending Recognition	-	853.45

	Loan assignment collection payable	673.85	
	Other payables	2,311.15	3,207.43
	Amount payable to related party	3.98	338.32
	Mtm Margin Equity Index/Stock F&O Received	81.98	-
	Interest accrued and due		
	Related parties	83.90	268.94
	Others	3,221.80	9,748.12
	Total	6,389.33	14,423.07

(₹ in Lakhs)

25	Other Current Liabilities	As at March 31, 2020	As at March 31, 2019
	Statutory liabilities	827.59	1,724.25
		827.59	1,724.25

(₹ in Lakhs)

26	Current Provisions	As at March 31, 2020	As at March 31, 2019
	Provision for employee benefit		
	Unavailed leave	28.12	17.80
	Gratuity	52.13	15.00
	Others		
	Loss allowances on financial assets	879.83	892.96
	Provision on Delinquent Moratorium Assets	25.77	-
	Provision for expenses	7.77	901.44
	Provision for tax	-	701.72
	Total	993.62	25,28.92

(₹ in Lakhs)

27	Revenue from operations	Year Ended March 31, 2020	Year Ended March 31, 2019
	Sale of Product		
	Traded goods	16,837.89	29,476.15
	Profit on trading in debt securities	715.45	849.00
	Sale of Services		
	Advisory / Consultancy income	1,529.73	3,746.10
	Brokerage and related operational income	9,427.22	8,761.72
	Distribution and professional income	77.67	149.13
	Trusteeship fees	3.17	-
	Other Operation Revenue		
	Interest on loans	15,618.92	17,909.68
	Income from assignment receivables	20.00	109.56
	Interest on fixed deposits	687.55	670.61
	Interest on debt securities	391.57	28.80
	Gain from dealing error	-	177.01
	Handling Charges on Loan	181.41	286.09
	Profit on Loan Book Assignment	13.82	-
	Other Interest Income	-	25.15
	Other Operating Income	293.79	727.88
	Total	45,798.19	62,916.88

(₹ in Lakhs)

27	Other Income	Year Ended March 31, 2020	Year Ended March 31, 2019
	Interest income	55.47	-
	Net gain on fair valuation through profit and loss	26.39	958.72
	Net gain on sale of investments	67.45	46.75
	Dividend income	8.17	48.42
	Net gain on sale of properties	-	72.01
	Provision for diminution in value of current investments written back	218.80	800.80
	Provision for non performing assets written back	-	620.00
	Provision for standard assets written back	148.17	31.45
	Provision for gratuity written back	1.35	-
	Provision for leave written back	0.65	-
	Profit on sale of assets	1.36	-
	Rent income	6.04	199.74
	Miscellaneous income	9.41	76.63
	Sundry balances written back	16.22	0.22
	Total	559.48	2,854.74

(₹ in Lakhs)

29	Employee Benefit Expense	Year Ended March 31, 2020	Year Ended March 31, 2019
	Salaries, bonus and allowances	9,498.29	7,518.36
	Contributions to gratuity, provident and other funds	465.51	286.08
	Share based payment (Refer note 39)	126.28	194.71
	Staff welfare expenses	172.16	172.65
	Total	10,262.24	8,171.80

(₹ in Lakhs)

30	Finance Cost	Year Ended March 31, 2020	Year Ended March 31, 2019
	Interest expense on borrowings	5,908.13	10,795.48
	Interest expense on preference shares	25.83	5.44
	Corporate guarantee charges	19.10	-
	Bank charges	93.97	99.98
	Exchange rate difference	0.10	-
	Total	6,047.13	10,900.90

(₹ in Lakhs)

31	Other Expense	As at March 31, 2020	As at March 31, 2019
	Stamp duty and stamp charges	196.36	182.64
	Turnover/Transaction charges	896.11	781.16
	SEBI turnover fees	44.20	58.26
	Brokerage/Sub-brokerage	420.22	566.47
	Loss from dealing error	1,105.61	-
	Depository charges	27.30	22.52
	Commission expenses	709.15	1,679.83
	Loss in Dealing in Shares / Securities	631.52	-
	Net loss on fair valuation of investments through profit and loss	289.47	-
	Loss on sale of Investments	-	771.75
	Loss on Theft of Gold	-	-
	Other operational expenses	74.02	45.24

Exchange and regulator expenses	51.08	141.56
Rent Expenses (Refer Note No. 40)	523.30	1,128.48
Rates and taxes	230.99	276.05
Printing and stationery	113.43	60.49
Postage and courier charges	30.25	42.32
Travelling and conveyance expenses	441.34	328.26
Motor vehicle expenses	68.43	75.57
Electricity charges	198.48	182.51
Communication expenses	174.64	116.76
Advertisement expenses	141.26	25.12
Legal and professional fees	1,877.65	2,288.03
Auditors' remuneration		
-Statutory audit fees	29.33	21.71
-Taxation and other certification fees	22.92	18.75
Repairs and maintenance		
-Machinery and equipments	25.37	21.14
-Building	60.42	33.48
-Others	197.87	175.07
Membership and subscription	35.77	26.15
Business promotion expenses	665.69	406.75
Insurance expenses	17.23	21.84
Donation	100.45	43.95
Corporate social responsibility expenses	42.38	31.75
Assignment receivables written off	36.54	357.19
Directors' sitting fees	35.05	40.30
Loss on Sale of non performing assets	460.22	-
Provision on Delinquent Moratorium Assets	25.77	-
Bad debts/Sundry balances written off	2,022.54	1,810.79
Loss allowances on loans	286.68	595.75
Loss allowances on receivables	11.40	28.56
Computer and computer software expenses	634.78	786.97
Loss on sale of fixed assets	-	0.26
Amortisation of share issue expenses	9.21	9.21
Loss on sale of property	30.70	-
Miscellaneous expenses	136.67	24.41
Total	13,131.80	13,227.05

32 Income taxes

(₹ in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Income tax expense recorded in Profit and Loss		
Current tax		
Current tax on taxable income for the year	470.44	2,130.79
	470.44	2,130.79
Deferred Tax		

Deferred tax charge/(credit)	1,052.41	(1,387.85)
	1,052.41	(1,387.85)
Tax in respect of earlier years	(1,067.67)	43.06
	(1,067.67)	43.06
Total Income Tax expense/(credit)	455.18	786.00

(A) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

(₹ in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Enacted income tax rate in India applicable to the Company	0.28	0.28
Profit before tax	(227.76)	4,871.10
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	(63.36)	1,355.14
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Profit of share in associate not taxable	(63.98)	(321.24)
Permanent Disallowances	97.76	9.71
Income exempted from Income taxes	(52.46)	(11.51)
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	785.20	38.54
MAT Credit	-	(81.46)
Allowances under Income Tax Act 1961	(17.20)	(457.20)
Business Loss carried forward	-	3.56
Tax in respect of earlier years	6.33	43.06
Tax on other comprehensive income	2.32	(3.41)
Tax impact due to merger	(196.00)	-
Change in tax rates	(5.29)	69.67
Others	(38.14)	141.14
Total income tax expense/(credit)	455.18	786.00

(A) (B) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020

(i) Components of deferred tax assets and liabilities as at March 31, 2020

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2020
Depreciation	322.74	(97.41)	-	225.33
Defined benefit plans	72.18	104.59	-	176.77
Loss allowances on loans	2,764.21	19.79	-	2,784.00
Others	1,796.54	(1,077.06)	(15.95)	703.53
Total	4,955.67	(1,050.09)	(15.95)	3,889.63

(ii) Components of deferred tax assets and liabilities as at March 31, 2019

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2019
Depreciation	68.60	254.14	-	322.74
Defined benefit plans	56.12	16.06	-	72.18
Loss allowances on loans	2,707.77	56.44	-	2,764.21
Others	704.60	1,057.80	34.14	1,796.54
Total	3,537.09	1,384.44	34.14	4,955.67

Deferred Tax Asset

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Difference between book and tax depreciation	225.33	322.74
Defined benefit plans	176.77	72.18
Loss allowances on loans	2,784.00	2,764.21
Others	703.53	1,796.54
Net Deferred Tax Assets	3,889.63	4,955.67

33 Financial Risk Management

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Group grants credit terms in the normal course of business.

Trade receivables

The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	6,736.25	9,854.43
180 - 365 days	949.53	120.44
beyond 365 days	369.31	214.03
Total	8,055.09	10,188.90

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2020		
Borrowings (includes current maturities of long term debt)	35,763.35	616.98
Trade and other payables	19,512.85	-
	55,276.20	616.98
As at March 31, 2019		
Borrowings (includes current maturities of long term debt)	63,459.99	770.68
Trade and other payables	26,299.32	-
	89,759.31	770.68

Market Risk Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Borrowings (includes current maturities of long term debt)	36,380.33	64,230.67
% of Borrowings out of above bearing variable rate of interest	10.70	18.19
Sensitivity (impact of change in interest rates)		
A change of 50 bps in interest rates would have following Impact on profit before tax		

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
50 bp increase would decrease the profit before tax by	19.46	58.41
50 bp decrease would Increase the profit before tax by	19.46	58.41

34 Capital Risk Management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The Group monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements.

The Group's objective for capital management is to maintain an optimum overall financial structure.

(₹ in Lakhs)

(i) Debt equity ratio	As at March 31, 2020	As at March 31, 2019
Debt (includes non-current, current borrowings and current maturities of long term debt)	36,380.33	64,230.67
Less: Current Investments	0.18	210.05
Less: Cash and cash equivalents	3,238.59	5,860.48
Less: Other balances with bank	9,590.23	9,372.13
Net debt	23,551.33	48,788.01
Total equity	59,594.96	60,267.29
Net debt to total equity ratio	0.40	0.81

35 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)												
Financial Assets and Liabilities as at March 31, 2020	Non Current	Current	Total	Fair value through Profit and Loss				Fair value through OCI				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets												
Investments												
Equity instruments	135.13	0.18	135.31	120.56	-	14.75	135.31	-	-	-	-	135.31
Mutual Funds	286.13	-	286.13	286.13	-	-	286.13	-	-	-	-	286.13
Preference shares	272.48	-	272.48	-	-	272.48	272.48	-	-	-	-	272.48
Others	7,068.73	-	7,068.73	5,783.71	-	1,285.02	7,068.73	-	-	-	-	7,068.73
Other assets												
Cash and cash equivalents	-	3,238.59	3,238.59	-	-	-	-	-	-	3,238.59	3,238.59	3,238.59
Trade receivables	-	8,055.09	8,055.09	-	-	-	-	-	-	8,055.09	8,055.09	8,055.09
Other balances with bank	-	9,590.23	9,590.23	-	-	-	-	-	-	9,590.23	9,590.23	9,590.23
Loans to employees	-	20.53	20.53	-	-	-	-	-	-	20.53	20.53	20.53
Loans to others	-	44,542.71	44,542.71	-	-	-	-	-	-	44,542.71	44,542.71	44,542.71
Other financial assets	-	4,692.69	4,692.69	-	-	-	-	-	-	4,692.69	4,692.69	4,692.69
Security deposits	11,860.88	6.01	11,866.89	-	-	-	-	-	-	11,866.89	11,866.89	11,866.89
	19,623.35	70,146.03	89,769.38	6,190.40	-	1,572.25	7,762.65	-	-	82,006.73	82,006.73	89,769.38
Financial Liabilities												
Borrowings	616.98	35,761.16	36,378.14	-	-	-	-	-	-	36,378.14	36,378.14	36,378.14
Trade Payables	-	13,125.71	13,125.71	-	-	-	-	-	-	13,125.71	13,125.71	13,125.71
Other Financial Liabilities	-	6,389.33	6,389.33	-	-	-	-	-	-	6,389.33	6,389.33	6,389.33
	616.98	55,276.20	55,893.18	-	-	-	-	-	-	55,893.18	55,893.18	55,893.18

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2019	Non Current	Current	Total	Fair value through Profit and Loss				Fair value through OCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Equity instruments	65.40	210.05	275.45	275.45	-	-	275.45	-	-	-	-	-	-	-	-	275.45
Preference shares	272.17	-	272.17	-	-	272.17	272.17	-	-	-	-	-	-	-	-	272.17
Others	7,506.38	-	7,506.38	6,826.38	-	680.00	7,506.38	-	-	-	-	-	-	-	-	7,506.38
Other assets																
Cash and cash equivalents	-	5,860.48	5,860.48	-	-	-	-	-	-	-	-	-	-	5,860.48	5,860.48	5,860.48
Trade receivables	-	10,188.90	10,188.90	-	-	-	-	-	-	-	-	-	-	10,188.90	10,188.90	10,188.90
Other balances with bank	-	9,372.13	9,372.13	-	-	-	-	-	-	-	-	-	-	9,372.13	9,372.13	9,372.13
Loans to employees	-	28.01	28.01	-	-	-	-	-	-	-	-	-	-	28.01	28.01	28.01
Loans to others	9,449.85	78,335.37	87,785.22	-	-	-	-	-	-	-	-	-	-	87,785.22	87,785.22	87,785.22
Other financial assets	-	7,521.95	7,521.95	-	-	-	-	-	-	-	-	-	-	7,521.95	7,521.95	7,521.95
Security deposits	1,042.81	-	1,042.81	-	-	-	-	-	-	-	-	-	-	1,042.81	1,042.81	1,042.81
	18,336.61	112,491.19	130,827.80	7,101.83	-	952.17	8,054.00	-	-	-	-	-	-	122,773.80	122,773.80	130,827.80
Financial Liabilities																
Borrowings	770.68	63,458.00	64,228.68	-	-	-	-	-	-	-	-	-	-	64,228.68	64,228.68	64,228.68
Trade Payables	-	11,878.24	11,878.24	-	-	-	-	-	-	-	-	-	-	11,878.24	11,878.24	11,878.24
Other Financial Liabilities	-	14,423.07	14,423.07	-	-	-	-	-	-	-	-	-	-	14,423.07	14,423.07	14,423.07
	770.68	111,516.89	129,853.50	-	-	-	-	-	-	-	-	-	-	121,799.50	121,799.50	129,853.50

	Broking and related services		Investment and Advisory services		Trading Activities		Reinsurance Business		Financing activities		Elimination		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Particulars														
Segment revenue														
External revenue	11,543.11	11,529.02	1,636.93	4,471.35	16,837.89	29,476.15	-	5,094.63	16,339.74	15,200.47	-	-	46,357.67	65,771.62
Inter segment revenue	428.09	248.42	1,028.27	679.01	-	-	-	119.84	2,931.19	739.28	(4,387.55)	(1,786.55)	-	-
Total revenue	11,971.20	11,777.44	2,665.20	5,150.36	16,837.89	29,476.15	-	5,214.47	19,270.93	15,939.75	(4,387.55)	(1,786.55)	46,357.67	65,771.62
Segment Result	1,366.32	3,292.96	(1,007.62)	(676.87)	682.11	713.46	-	5,036.74	4,398.58	6,251.01	-	-	5,439.39	14,617.30
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	6,047.13	10,900.90
Profit before tax	1,366.32	3,292.96	(1,007.62)	(676.87)	682.11	713.46	-	5,036.74	4,398.58	6,251.01	-	-	(607.74)	3,716.40
Provision for tax														
Current tax	-	-	-	-	-	-	-	-	-	-	-	-	470.44	2,130.79
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	1,052.41	(1,387.85)
Current tax relating to prior years	-	-	-	-	-	-	-	-	-	-	-	-	(1,067.67)	43.06
Profit after tax (before exceptional items)	-	-	-	-	-	-	-	-	-	-	-	-	(1,062.92)	2,930.40
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax (after exceptional items)	-	-	-	-	-	-	-	-	-	-	-	-	(1,062.92)	2,930.40
Share of Profit in Associates	-	-	-	-	-	-	-	-	-	-	-	-	379.98	1,154.70
Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	(682.94)	4,085.10
Other Information														
Segment assets	37,178.88	33,499.98	55,531.59	77,287.36	2,414.14	5,322.43	-	39,475.23	72,247.25	108,875.88	(48,219.66)	(99,796.18)	119,152.20	164,664.70
Segment liabilities	23,327.34	19,715.86	13,757.61	41,364.98	867.90	1,046.07	-	3,180.12	37,946.45	78,117.69	(16,342.06)	(39,027.31)	59,557.24	104,397.41
Net Segment Assets	13,851.54	11,686.64	41,773.98	46,862.71	1,546.24	155.69	-	42,848.48	34,300.80	21,468.47	(31,877.60)	(57,292.23)	59,594.96	60,267.29
Capital expenditure	28.70	119.46	26.87	46.00	-	-	-	-	128.38	314.54	-	-	183.95	480.00
Depreciation	126.85	240.21	661.13	30.17	-	-	-	3.20	453.50	719.20	-	-	1,241.48	992.78

37 Related party Transactions

a) Names of related parties and nature of relationship

- | | | |
|-----|---|-----------------------------------|
| i) | Enterprises having significant influence | |
| | Fortune Integrated Assets Finance Limited | Associate |
| | Wind Construction Limited | Subsidiary of associate |
| | Purushothama Perumal Renewable Energy Private Limited | Step down Subsidiary of associate |
| ii) | Key managerial personnel and their relatives | |
| | Mr. Prateek Tayal | Manager |
| | Mr. S.G.Muthu Kummar | Chief Financial Officer |
| | Mr. Haroon Mansuri | Company Secretary |

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Maximum balance outstanding at any time during the year		Transaction amount	
	2019-20	2018-19	2019-20	2018-19
1. Remuneration				
Mr. Prateek Tayal			55.06	47.38
Mr. S. G. Muthu Kummar			20.53	-
Mr. Haroon Mansuri			14.08	14.27
2. Contribution to Provident fund				
Mr. Prateek Tayal			1.35	1.24
Mr. S. G. Muthu Kummar			0.30	-
Mr. Haroon Mansuri			0.62	0.59
3. Interest received				
Fortune Integrated Assets Finance Limited			1,291.69	1,282.85
4. Interest paid				
Fortune Integrated Assets Finance Limited			93.24	147.03
5. Assignment collection received				
Fortune Integrated Assets Finance Limited			106.96	271.22
6. Loan given to				
Fortune Integrated Assets Finance Limited			13,946.00	38,878.58
7. Loan taken from				
Fortune Integrated Assets Finance Limited			2,006.47	6699.33
8. Redemption of debentures				
Fortune Integrated Assets Finance Limited			-	2,620.00

c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2020	As at March 31, 2019
1. Interest Receivable		
Fortune Integrated Assets Finance Limited	1,120.92	1,146.82
2. Interest Payable		
Fortune Integrated Assets Finance Limited	83.92	46.36
3. Loan receivable		
Fortune Integrated Assets Finance Limited	10,637.00	8,400.08
4. Loan receivable		
Fortune Integrated Assets Finance Limited	450.00	-
5. Assignment collection receivables		
Fortune Integrated Assets Finance Limited	28.36	22.41

6. Remuneration Payable		
Mr. Prateek Tayal	3.07	2.81
Mr. S. G. Muthu Kummar	2.47	-
Mr. Haroon Mansuri	1.31	0.96
Related parties are identified by management and relied upon by auditors.		

38 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

a) Defined Benefit Plans

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.

	Particulars	As at March 31, 2020	As at March 31, 2019
I	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	372.67	291.26
	Current service cost	98.56	81.71
	Past service cost	-	12.87
	Interest cost	27.71	23.40
	Benefit Paid	(45.64)	(52.87)
	Adjustment on account of addition of subsidiary	-	30.74
	Components of actuarial gain/losses on obligations		
	Due to Change in financial assumptions	44.71	(7.82)
	Due to change in demographic assumption	(0.45)	-
	Due to experience adjustments	(12.53)	(6.62)
	Present value of obligation as at the end of the year	485.03	372.67
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	278.95	276.74
	Interest Income	27.35	21.89
	Contributions	-	27.86
	Benefit Paid	(45.64)	(52.87)
	Adjustment to the Opening fund	(22.09)	10.00
	Contributions by employer	23.02	-
	Remeasurement Gain/(Loss)		
	Return on plan assets excluding amounts included in interest income	47.94	(4.67)
	Fair value of plan assets at the end of the year	309.53	278.95
III	Net employee benefit expenses for the year		
	Current service cost	98.56	81.71
	Past service cost and loss/(gain) on curtailments and settlement	-	12.87
	Net interest cost	0.36	1.51
	Adjustment to the Opening fund	22.09	-
	Net employee benefit expenses for the year	121.01	96.09
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	44.71	(7.82)
	Due to change in demographic assumption	(0.45)	-
	Due to experience adjustments	(25.77)	(6.62)
	Return on plan assets excluding amounts included in interest income	5.90	4.68
	Other Comprehensive Income for the current period	24.39	(9.76)

IV	Category of fair value of plan asset		
	Policy of insurance	100%	100%

V Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

i) Financial Assumptions:

Discount rate (per annum)	6.90%	7.80%
Salary escalation (per annum)	5.00%	5.00%

ii) Demographic Assumptions:

Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.

VI Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions

Discount rate Sensitivity

Increase by 0.5%	459.37	352.95
(% change)	-5.28%	-5.29%
Decrease by 0.5%	512.91	394.07
(% change)	5.76%	5.75%

Salary growth rate Sensitivity

Increase by 0.5%	511.76	392.89
(% change)	5.53%	5.43%
Decrease by 0.5%	460.71	353.19
(% change)	-5.00%	-5.22%

Withdrawal rate (W.R.) Sensitivity

W.R. x 110%	486.63	374.56
(% change)	0.33%	0.51%
W.R. x 90%	483.36	370.65
(% change)	-0.34%	-0.54%

VII Maturity profile of defined benefit obligation is as follows:

Within the next 12 months	31.66	26.86
Later than 1 year and not later than 5 years	82.32	57.23
Later than 5 year	221.32	197.51

The future accrual is not considered in arriving at the above cash-flows.

VIII Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

- i) Actuarial Risk It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
- ii) Investment Risk For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- iii) Liquidity Risk Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

- iv) Market Risk Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- v) Legislative Risk Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

b) Details of Defined Contribution Plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 340.71 lakhs (Previous year ₹ 209.49 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2019 under defined contribution plan.

c) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

40 LEASES

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

This has resulted in recognising a right-of-use asset of ₹ 1,913.09 lakhs and corresponding lease liability of ₹ 2,015.90 lakhs by adjusting retained earnings of ₹ 102.81 lakhs as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	₹ in Lakhs)
Opening Balance as at April 01, 2019	1,913.09
Movement during the year	148.82
Depreciation during the year	636.26
Closing Balance as at March 31, 2020	1,425.66
lease liabilities during the year ended March 31, 2020:	

Particulars	₹ in Lakhs)
Opening Balance as at April 01, 2019	2,015.90
Movement during the year	46.11
Add: Finance cost accrued during the period	179.93
Less: Payment of lease liabilities	698.52
Balance as at 31 March 2020	1,543.42

Amount recognised in statement of profit & loss for the year ended 31 March 2020

Particulars	(₹ in Lakhs)
Finance cost on lease liabilities	179.93
Depreciation on right of use assets	636.26
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	523.3

Amount recognised in statement of cash flows for the year ended 31 March 2020

Particulars	(₹ in Lakhs)
Total cash outflow for leases	698.52

41 Earnings Per Share

Basic and diluted earnings per share computed in accordance with Indian Accounting Standard 33 (IAS-33) "Earning Per Share"

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Basic		
Net profit after tax (₹ in lakhs)	(594.17)	3,529.49
Weighted average number of outstanding equity shares	51,023,767	51,023,767
Basic earning per equity share (in ₹)	(1.16)	6.92
Face Value per equity share (in ₹)	10	10
Diluted		
Net profit after tax (₹ in lakhs)	(594.17)	3,529.49
Weighted average number of outstanding equity shares	51,623,767	51,623,767
Diluted earning per equity share (in ₹)	(1.15)	6.84
Face Value per equity share (in ₹)	10	10

42 Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities

- Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹ 41,000 lakhs (Previous year ₹ 42,300 lakhs)
- Guarantees given by banks on behalf of the Group In respect of capital adequacy, daily margin and other contractual commitments for capital market operations of the Group is ₹ 3,648.75 lakhs (Previous year ₹ 4,957.50 lakhs)
- Claims against the Group not acknowledged as debts
 - Related to income tax ₹ 14.41 lakhs (Previous year ₹ 10.26 lakhs)
 - Related to stamp duty ₹ 20.14 lakhs (Previous year ₹ 20.14 lakhs)
 - Related to tax deducted at source ₹ 34.74 lakhs (Previous year ₹ 34.75 lakhs)
 - Others ₹ 108.41 lakhs (Previous year ₹ 108.41 lakhs)

- In respect of litigations filed by the Group for recovery amount of ₹ 469.38 lakhs (Previous year ₹ 469.38 lakhs), no provision has been made as the management is of the opinion that entire amount is fully recoverable.

- Estimated amount of contracts remaining to be executed on capital account Nil (Previous year Nil)

43 Particulars of unhedged foreign currency exposure as at the reporting date:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Creditors for Expenses	33.90	19.24
Trade Receivable	0.22	3.56
Total	34.12	22.80

44 Income & Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
a) Income in Foreign Currency:		
Sale of services	132.57	66.36
Other operational Income	81.02	84.53
b) Expenditure in Foreign Currency		
Brokerage / Sub-Brokerage	3.09	14.58
Computer and Computer Software Charges	57.36	62.63
Business Promotion Expenses	0.56	18.39
Travelling and Conveyance Expenses	32.26	33.62

- 45** The Scheme of Arrangement ("Scheme-1") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares of the Company to the shareholders of UPFL with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on March 31, 2017. The Company has filed application with National Company Law Tribunal (NCLT), Mumbai bench and awaiting for approval. As the Scheme-1 is yet to be approved and hence not effective, no effect of the Scheme-1 has been given in these financial statements.
- 46** The Scheme of Amalgamation and Arrangement ("Scheme-2") between ITI Management Advisors Limited ("ITI MAL") (Formerly known as ITI Reinsurance Limited) (or Transferor Company) a wholly owned subsidiary and The Investment Trust of India Limited ("The ITI" or Transferee Company) and their respective shareholders and creditors with effect from April 1 2018 (appointed date) was approved by the Board of Directors of the Companies on March 25, 2019 and the same has been approved by the National Company Law Tribunal (NCLT), Mumbai bench by order dated June 09, 2020. Pursuant to the Approval of the Scheme-2 by the NCLT, Mumbai bench, effect of the Scheme-2 has been given in these financial statements. As the business combination is between common control entities, in accordance with Ind AS 103 – Business Combinations, the business combination is given effect from April 01, 2018 and accordingly the previous year figures are restated as if the business combination had occurred from the beginning of the previous year.
- 47** The Group has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under:

(₹ in Lakhs)

Particulars	2019-20	2018-19
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year.	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

Note: The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

- 48** "COVID-19 has impacted normal business operations and volumes substantially of the Group companies except those engaged in stock broking operations and mutual funds related operations. Whereas, business places of other Group companies, were shutdown from March 23, 2020 only to restart at considerably lower productivity after lifting of lockdown, which has impacted normal business operations and volumes of the Companies.

Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Group 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 Group 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 Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business."

- 49** Previous year's figures are reworked, regrouped, rearranged and reclassified wherever necessary, to conform to the current year's classification.

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

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

Haroon Mansuri
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the members of The Investment Trust of India Limited
(Formerly known as Fortune Financial Services India Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Investment Trust of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our Audit addressed the Key Audit matter
Adoption of Ind AS-116 Leases As described in Note 2 (d) to the standalone financial statements, the Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has a large number of leases with different contractual terms. Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Additionally, the standard mandates detailed disclosures in respect of transition. Refer Note 2 (d) and Note No 39 to the standalone financial statements	Our audit procedures on adoption of Ind AS 116 include: - Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); - Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; - Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities; - Upon transition as at 1 April 2019: - Evaluated the method of transition and related adjustments; - Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities. - On a statistical sample, we performed the following procedures: - assessed the key terms and conditions of each lease with the underlying lease contracts; and - evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. - Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

Emphasis of Matter

1) We draw attention to Note No. 43 of the Standalone Financial Statements.

As explained and informed and based on our verification, the Scheme of Arrangement ("Scheme-1") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company) and issue of equity shares of the Company to the shareholders of UPFL with effect from March 31, 2017 (appointed date) was

approved by the Board of Directors of the respective Companies on March 31, 2017. The Company has filed application with National Company Law Tribunal (NCLT) and awaiting for approval. As the Scheme-1 is yet to be approved and hence not effective, no effect of the Scheme-1 has been given in these standalone financial statements. Our opinion is not modified in respect of this matter.

2) We draw attention to Note No. 44 of the Standalone Financial Statements.

As explained and informed and based on our verification, the Scheme of Amalgamation and Arrangement ("Scheme-2") between ITI Management Advisors Limited ("ITI MAL") (Formerly known as ITI Reinsurance Limited) (or Transferor Company) a wholly owned subsidiary and The Investment Trust of India Limited ("The ITI" or Transferee Company) and their respective shareholders and creditors with effect from April 1 2018 (appointed date) was approved by the Board of Directors of the Companies on March 25, 2019 and the same has been approved by the National Company Law Tribunal (NCLT), Mumbai bench by order dated June 09, 2020. Pursuant to the Approval of the Scheme-2 by the NCLT, Mumbai bench, effect of the Scheme-2 has been given in these standalone financial statements. As the business combination is between common control entities, in accordance with Ind AS 103 – Business Combinations, the business combination is given effect from April 01, 2018 and accordingly the previous year / quarters figures are restated as if the business combination had occurred from the beginning of the previous year. Our opinion is not modified in respect of this matter.

3) We draw attention to Note No. 47 to the standalone financial statements, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the company. Our opinion is not modified in respect of this matter.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2019, were audited by another Firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 2nd 2019, expressed an unmodified opinion on those standalone financial statements. Our opinion is not qualified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company's standalone financial statements disclose the impact of pending litigations on the financial position of the company, in Note no. 42 of the standalone financial statements.

- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the provisions of the Act, and rules made thereunder.

Place of Signature: Mumbai
Date: 22nd June, 2020
UDIN No. 20101598AAAAAY6287

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

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

Annexure – A to the Auditors’ Report

Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of The Investment Trust of India Limited (Formerly known as Fortune Financial Services India Limited) of even date for the year ended March 31, 2020.

- (i) In respect to Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the order is not applicable.
- (ii) According to the information and explanations given to us and based on our verification of records, the Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed in physical verification. In our opinion, the frequency of such verification is reasonable.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’); and with respect to the same:
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to the companies listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the section 185 and 186 of the Act, with respect to the grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) As represented, and based on our verification of records, the Company has not accepted any deposits from the public, during the year, within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under and therefore provisions of paragraph 3 (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been prescribed by the central government under section 148 (1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3 (vi) of the order is not applicable to the company.
- (vii) In respect to statutory dues:
 - a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales-tax, Goods and Service Tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amounts payable in respect of dues of Provident Fund, Income Tax, Sales Tax, Goods and Service Tax, Value added Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they become payable.
 - c) According to the information and explanations given to us and based on our verification of records, 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, 2020 with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification of accounts, the company did not have any loans or borrowings from Banks, Financial Institutions or government and has not issued any debentures. Accordingly, Paragraph 3 (viii) of the order is not applicable.
- (ix) In our opinion and according to information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the Company, and no material fraud on the company by its officers /employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to information and explanation given to us, the Company is not a Chit Fund Company/or Nidhi/ Mutual benefit fund/Society and hence reporting under clause XII of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year and hence para 3 (xiv) is not applicable.
- (xv) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors and hence Para (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

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

Place of Signature: Mumbai
Date: 22nd June, 2020
UDIN No. 20101598AAAAAY6287

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

Annexure – B to the Auditor's Report

Referred to in paragraph to (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of The Investment Trust of India Limited (Formerly known as Fortune Financial Services India Limited) of even date for the year ended March 31, 2020.

Report on the Internal Financial Controls of Standalone Financial Statements under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Investment Trust of India Limited ("the company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishment and maintaining internal financial controls based in the internal control over financial reporting criteria establishment by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibility includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 establishment and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place of Signature: Mumbai
Date: 22nd June, 2020
UDIN No. 20101598AAAAAY6287

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

BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	23.75	9.34
	(b) Right-of-use assets	3(a)	1,373.80	-
	(c) Intangible assets	4	9.27	22.43
	(d) Investments in subsidiaries & associates	5	43,564.90	35,790.99
	(e) Financial Assets			
	(i) Investments	6	1,469.54	1,317.24
	(ii) Loans	7	320.03	353.56
	(f) Deferred tax (net)	31	593.22	1,408.82
	(g) Other non-current assets	8	1,378.51	209.73
2	Current assets			
	(a) Inventories	9	117.06	1.90
	(b) Financial Assets			
	(i) Trade receivables	10	4,297.20	6,042.22
	(ii) Cash and cash equivalents	11	93.69	242.54
	(iii) Other balances with bank	12	-	1.12
	(iv) Loans	13	503.95	3,533.63
	(v) Other financial current assets	14	2,019.71	5,266.25
	(c) Other Current Assets	15	457.80	609.90
	TOTAL ASSETS		56,222.43	54,809.67
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	16	5,102.38	5,102.38
	(b) Other Equity	17	37,184.38	37,727.57
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	189.12	167.60
	(ii) Lease liabilities	19	1,491.47	-
	(b) Provisions	20	20.29	11.33
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	10,265.01	1,772.25
	(ii) Trade payables (includes dues to micro and small enterprises: Nil (March 31, 2019 : Nil))	22	517.25	1,186.95
	(iii) Other Financial Liabilities	23	1,180.13	8,108.00
	(b) Other current liabilities	24	264.34	732.43
	(c) Provisions	25	8.06	1.16
	TOTAL EQUITY AND LIABILITIES		56,222.43	54,809.67
	Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

Haroon Mansuri
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I	Income			
	Revenue from operations	26	18,550.32	37,845.32
	Other Income	27	538.70	556.50
	Total Income		19,089.02	38,401.82
II	Expenses:			
	Purchases of Stock-In-Trade		16,397.91	28,441.64
	Changes in inventories of Stock-In -Trade		(115.15)	321.05
	Employee benefits expense	28	561.05	703.51
	Finance Costs	29	1,166.71	4,830.65
	Depreciation and amortisation expense		647.52	19.20
	Other expense	30	1,244.24	3,837.91
	Total Expense		19,902.28	38,153.96
III	Profit / (Loss) before tax		(813.26)	247.86
IV	Tax expense:	31		
	Current tax		-	1,074.00
	Deferred tax charge/(credit)		818.80	(1,452.49)
	Excess/(short) tax provision in respect of earlier years		(1,074.00)	63.42
	Total Tax Expenses		(255.20)	(315.07)
V	Profit / (Loss) for the year		(558.06)	562.93
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		(11.50)	5.26
	(ii) Income Tax relating to these items		3.20	(1.52)
	Other Comprehensive Income for the year (net of tax)		(8.30)	3.74
VII	Total Comprehensive Income for the year		(566.36)	566.67
VIII	Earnings per equity share of ₹ 10 each:	40		
	(1) Basic (₹)		(1.09)	1.10
	(2) Diluted (₹)		(1.08)	1.09
	Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

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

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Membership No. 101598
Mumbai, June 22, 2020

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

Haroon Mansuri
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax as per statement of Profit and Loss	(813.26)	247.86
	Adjustments for :		
	Depreciation and amortisation	647.52	19.20
	Corporate guarantee charges	(96.69)	(98.15)
	Assignment receivables written off	16.16	210.02
	Profit on sale of property	-	(72.01)
	Provision for employee benefits (Net)	23.62	11.77
	Loss allowance on receivables	11.40	7.68
	Amortisation of share issue expenses	9.21	9.21
	Bad debts / sundry balances written off (Net)	0.39	-
	Interest income	(44.39)	(106.38)
	Net (gain)/loss on fair valuation through profit and loss	(2.96)	(180.24)
	Share based payment	126.28	194.71
	Net gain on sale of investments	(150.00)	-
	Net gain on lease modifications	176.11	-
	Remeasurements of post employment benefit obligations	(11.50)	5.26
	Interest expense	1,166.25	4,824.52
	Dividend income	(16.25)	(23.25)
	Operating Profit before working capital change	1,041.89	5,050.20
	Adjustments for :		
	(Increase) / Decrease in trade and others receivables	8,093.61	(8,420.37)
	(Increase)/decrease in inventories	(115.16)	323.02
	Increase / (Decrease) in trade payables, other payables and provisions	(8,053.32)	9,310.47
		967.02	6,263.32
	Direct tax paid (net)	(94.78)	(1,162.01)
	NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	872.24	5,101.31
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and Intangible assets	(25.44)	(42.44)
	Sale of property	-	80.00
	(Increase) / Decrease in investments in subsidiaries	(7,677.22)	28,991.81
	(Increase) / Decrease in investments in non current investments	0.66	(1,129.99)
	Increase / (Decrease) in fixed deposits and other bank balances	1.12	26.67
	Interest income	44.39	106.38
	NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES	(7,656.49)	28,032.43
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net borrowings	8,492.76	(29,867.42)
	Payment of lease liabilities	(691.11)	-
	Adjustment due to Scheme of Arrangement on account of merger	-	1,563.56
	Interest expense	(1,166.25)	(4,824.52)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	6,635.40	(33,128.38)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(148.85)	5.36
	Cash and cash equivalents at the beginning of the year	242.54	160.47
	Cash and cash equivalents transferred through Scheme of Arrangement on account of merger as on April 01 2018	-	76.71
	Cash and cash equivalents at the end of the year	93.69	242.54
	Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

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

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

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

Haroon Mansuri
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. EQUITY SHARE CAPITAL	(₹ in Lakhs)
As at March 31, 2018	5,102.38
Changes in equity	-
As at March 31, 2019	5,102.38
Changes in equity	-
As at March 31, 2020	5,102.38

B. OTHER EQUITY	Share based payment	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at March 31, 2018	-	275.97	33,869.88	439.18	781.40	35,366.43
Profit for the year	-	-	-	-	562.93	562.93
Other comprehensive income for the year	-	-	-	-	3.74	3.74
Total comprehensive income for the year	-	-	-	-	566.67	566.67
Addition due to merger	-	5,436.00	(5,868.44)	-	2,070.20	1,637.76
Share issue expenses	-	-	(38.00)	-	-	(38.00)
Addition during the year	194.71	-	-	-	-	194.71
Balance as at March 31, 2019	194.71	5,711.97	27,963.44	439.18	3,418.27	37,727.57
Loss for the year	-	-	-	-	(558.06)	(558.06)
Other comprehensive income for the year	-	-	-	-	(8.30)	(8.30)
Total comprehensive income for the year	-	-	-	-	(566.36)	(566.36)
Addition due to merger	-	-	-	-	(1.42)	(1.42)
Addition during the year	126.28	-	-	-	-	126.28
Transitional adjustment on account of adoption of Ind AS 116 Leases	-	-	-	-	(101.69)	(101.69)
Balance as at March 31, 2020	320.99	5,711.97	27,963.44	439.18	2,748.80	37,184.38

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

Haroon Mansuri
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 COMPANY OVERVIEW

The Investment Trust of India Limited (the Company) was incorporated on June 14, 1991 as a private limited company. It was subsequently converted into a public limited company on October 20, 1994. The company had made an initial public offer in February, 1995. The Company is presently listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in advisory services and trading activities besides holding investment in subsidiaries. The Group business consists of equity and commodity broking, financial services, lending business, investment banking and third party distribution activities which are carried out by separate subsidiaries of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

(i) Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Application of new accounting pronouncement

Effective April 01, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -Revenue from contracts with customers. The effect on adoption of Ind-AS 115 was insignificant.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method. Goodwill, on the other hand, is amortised on Straight line Method.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Lease

"The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset."

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date."

"The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist."

"At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate."

"The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification."

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature."

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with bank, deposits held with banks or highly liquid short term investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Inventories of Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(g) Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27.

(h) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

The Company initially recognizes debt instruments issued on the date that they originate. All other debt instruments that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(i) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(j) Borrowings

Borrowings are initially recognised and measured at amortised cost. Subsequent to initial recognition, these borrowings are measured at amortized cost using the effective interest method, less any impairment losses.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(k) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using effective interest method.

(l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(m) Revenue recognition

The Company derives revenues primarily from sale of traded goods and related services. The Company is also engaged in offering advisory services in capacity of investment manager to 'Alternate Investment Fund', Loan processing services and other professional services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 1 The customer simultaneously receives and consumes the benefits provided by the Company's performance.
- 2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of GST/Service Tax as applicable.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of GST/Service Tax as applicable.

(n) Employee benefits

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Defined contribution plans

The Company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & Loss in the year in which they incur.

(iii) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

(iv) Employee Options

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- * including any market performance conditions
- * excluding the impact of any service and non-market performance vesting conditions, and
- * including the impact of any non-vesting conditions

(o) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

(p) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

(q) Earnings per share

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

Diluted earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, if any.

(r) Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and loss allowance on the following:

- 1 Trade receivables and Lease receivables
- 2 Financial assets measured as at amortised cost (other than trade receivables)

In case of Trade receivables and Lease receivables, the Company follows simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets, the Company determines if there has been significant increase in credit risk of financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 months ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of financial asset improves such that, there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with Contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are expected credit losses resulting from all possible default events over the expected life of financial assets. 12 months ECL are a poredit o8.9(Lif)13(etime ECwhisucs r)10(esung fr)10(oe default ev)10(en)4(ts tha)4(t ar)10(l possible wii on 12 mon)4(th

Notes forming part of financial statements for the year ended March 31, 2020

3	Property, plant and equipment	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Total
	Gross Carrying Amount					
	Balance at March 31, 2018	6.82	0.93	0.14	12.55	20.44
	Additions on account of merger	4.78	0.16	1.94	3.11	9.99
	Additions	0.62	-	1.77	2.78	5.17
	Disposals	-	-	-	-	-
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2019	12.22	1.09	3.85	18.44	35.60
	Additions	8.84	0.62	0.27	15.71	25.44
	Disposals	-	-	-	-	-
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2020	21.06	1.71	4.12	34.15	61.04
	Accumulated Depreciation					
	Balance at March 31, 2018	4.43	0.06	-	7.43	11.92
	Additions on account of merger	3.96	0.14	0.89	2.80	7.79
	Additions	1.54	0.41	0.15	4.45	6.55
	Disposals	-	-	-	-	-
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2019	9.93	0.61	1.04	14.68	26.26
	Additions	3.00	0.45	0.71	6.87	11.03
	Disposals	-	-	-	-	-
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2020	12.93	1.06	1.75	21.55	37.29
	Net Carrying Amount					
	Balance as at March 31, 2019	2.29	0.48	2.81	3.76	9.34
	Balance as at March 31, 2020	8.13	0.65	2.37	12.60	23.75

3(a)	Right of use assets	(₹ in Lakhs)
	Balance at March 31, 2019	-
	Additions	1,997.13
	Deduction/Adjustment	-
	Depreciation during the year	623.33
	Balance at March 31, 2020	1,373.80

(₹ in Lakhs)

4	Intangible assets	Computer Software
	Gross Carrying Amount	
	Balance at March 31, 2018	-
	Additions	31.87
	Disposals	-
	Reclassified as held for sale	-
	Balance at March 31, 2019	31.87
	Additions	-
	Disposals	-
	Reclassified as held for sale	-
	Balance at March 31, 2020	31.87
	Accumulated Depreciation	
	Balance at March 31, 2018	-

Additions	9.44
Disposals	-
Reclassified as held for sale	-
Balance at March 31, 2019	9.44
Additions	13.16
Disposals	-
Reclassified as held for sale	-
Balance at March 31, 2020	22.60
Net Carrying Amount	
Balance at March 31, 2019	22.43
Balance at March 31, 2020	9.27

(₹ in Lakhs)

5	Investments in subsidiaries, associates	As at March 31, 2020		As at March 31, 2019	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
	A. Investments in Subsidiaries				
	Unquoted				
	(i) Equity Instruments at cost				
	ITI Securities Broking Limited	16,650,000	3,769.70	16,650,000	3,769.70
	Intime Multi Commodity Company Limited	-	-	3,000,000	300.00
	Fortune Credit Capital Limited	50,000,000	12,550.00	50,000,000	12,550.00
	ITI Asset Management Limited	648,000	3,635.00	600,000	3,035.00
	Fortune Management Advisors Limited	2,000,000	550.00	2,000,000	550.00
	Antique Stock Broking Limited	35,000,000	3,700.00	35,000,000	3,700.00
	ITI Capital Limited	6,991,810	1,006.30	6,991,810	1,006.30
	Distress Asset Specialist Limited	100,000	16.13	100,000	16.13
	ITI Gilts Limited	10,000,000	958.35	10,000,000	958.35
	ITI Mutual Fund Trustee Private Limited	500,000	50.00	10,000	1.00
	IRC Credit Management Services Limited	10,000	1.00	10,000	1.00
	ITI Nirman Limited	50,000	5.00	50,000	5.00
	United Petro Finance Limited	23,120,000	3,804.20	8,120,000	999.20
	ITI Alternate Fund Management Limited	2,500,000	250.00	2,500,000	250.00
	Sub total (i)		30,295.68		27,141.68
	(ii) Preference Shares				
	ITI Securities Broking Limited				
	10% Redeemable cumulative preference shares	500,000	50.00	500,000	50.00
	12.50% Redeemable cumulative preference shares	900,000	90.00	900,000	90.00
	Fortune Credit Capital Limited				
	0.01% Redeemable cumulative preference shares	3,400	3,400.00	3,400	3,400.00
	Sub total (ii)		3,540.00		3,540.00
	(iii) Debentures at cost				
	United Petro Finance Limited	4,500	4,500.00	-	-
	Sub total (iii)		4,500.00		-
	(iv) Other entity				
	ITI Growth Opportunities LLP		84.02		60.80
	Sub total (iv)		84.02		60.80
	Total(A) [(i)+(ii)+(iii)+(iv)]		38,799.28		31,025.37

(v) Other investments				
ITI Securities Broking Limited		113.68		92.43
Intime Multi Commodity Company Limited		8.31		7.96
Fortune Credit Capital Limited		112.50		112.50
Antique Stock Broking Limited		75.00		62.50
ITI Gilts Limited		26.34		7.50
United Petro Finance Limited		43.75		-
Sub total (v)		379.58		282.89
Total (A) [(i)+(ii)+(iii)+(iv)+(v)]		38,799.28		31,025.37
B. Investments in Associates				
Unquoted				
(i) Equity Instruments at cost				
Fortune Integrated Assets Finance Limited	4,829,545	4,765.62	4,829,545	4,765.62
Total (B) (i)		4,765.62		4,765.62
Total(A+B)		43,564.90		35,790.99
Aggregate amount of quoted investments and Market value there of		-		-
Aggregate amount of unquoted investments		43,564.90		35,790.99
Aggregate amount of impairment in value of investments		-		-

(₹ in Lakhs)

6	Non-Current investments	As at March 31, 2020		As at March 31, 2019	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
	Unquoted				
	At Fair Value through Profit and Loss				
	Other Investments				
	ITI Long Short Equity Fund	998.23	1,148.61	998.23	1,147.24
	ITI Growth Opportunities Fund	320	320.93	170.00	170.00
	Total		1,469.54		1,317.24
	Aggregate amount of unquoted investments at cost		1,320.00		1,170.00

(₹ in Lakhs)

7	Non-Current Loans	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Security Deposit	320.03	353.56
	Total	320.03	353.56

(₹ in Lakhs)

8	Other Non-Current Assets	As at March 31, 2020	As at March 31, 2019
	Advance tax and tax deducted at source (Net)	1,378.51	209.73
	Total	1,378.51	209.73

₹ in Lakhs)

9	Inventories	As at March 31, 2020	As at March 31, 2019
	Stock in trade (At lower of cost or net realisable value)	117.06	1.90
	Total	117.06	1.90

₹ in Lakhs)

10	Trade Receivables	As at March 31, 2020	As at March 31, 2019
	Unsecured		
	(a) Considered good	4,297.20	6,042.22
	(b) Considered doubtful	19.08	7.68
		4,316.28	6,049.90
	Less: Allowance for doubtful receivables	19.08	7.68
	Total	4,297.20	6,042.22

(₹ in Lakhs)

11	Cash and cash equivalents	As at March 31, 2020	As at March 31, 2019
	Cash on hand	0.45	0.57
	Balances with bank- current account	93.24	241.97
	Total	93.69	242.54

(₹ in Lakhs)

12	Other Balances with bank	As at March 31, 2020	As at March 31, 2019
	Unclaimed dividend account	-	1.12
	Total	-	1.12

(₹ in Lakhs)

13	Current Loans	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Loans to related parties	503.95	3,533.63
	Total	503.95	3,533.63

(₹ in Lakhs)

14	Other Current Financial Assets	As at March 31, 2020	As at March 31, 2019
	Unsecured, considered good		
	Interest Accrued and due		
	- Related party	451.74	4,543.93
	- Other	872.33	-
	Dividend receivable on investment in Preference shares (related party)	129.98	113.73
	Other receivable	43.77	56.17
	Assignment receivables	182.11	241.53
	Advance for investments (Refer note 42)	300.50	300.50
	Inter company balances (Related parties)	39.28	10.39
	Total	2,019.71	5,266.25

(₹ in Lakhs)

15	Other current assets	As at March 31, 2020	As at March 31, 2019
	Prepaid expenses	0.99	4.29
	Gratuity assets	-	3.08
	Balances with authorities	419.76	329.66
	Unamortised expenses	18.21	27.42
	Other amount recoverable in cash or kind or for value to be received		
	Related parties	-	135.00
	Others	6.30	109.18
	Advance to creditors	12.54	1.27
	Total	457.80	609.90

(₹ in Lakhs)

16	Equity Share Capital	As at March 31, 2020	As at March 31, 2019
	Authorised		
	103,00,00,000 equity shares of ₹ 10 each (March 31, 2019: 103,00,00,000)	10,300.00	10,300.00
	Total	10,300.00	10,300.00
	Issued, subscribed and fully paid-up		
	5,10,23,767 equity shares of ₹ 10 each (March 31, 2019: 5,10,23,767)	5,102.38	5,102.38
	Total	5,102.38	5,102.38

(a) Reconciliation of number of shares

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity Shares				
Opening Balance	51,023,767	5,102.38	51,023,767	5,102.38
Issued during the year	-	-	-	-
Closing Balance	51,023,767	5,102.38	51,023,767	5,102.38

(b) Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	23,742,082	46.53	23,742,082	46.53
Aditya InfoTech Private Limited	12,154,262	23.82	12,154,262	23.82

(c) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. 1 Tf0.017 Tw [(D)9.9(ch 31, 2019)]TJ/T1 1 Tf-18.5912J/T1

Capital reserve

Capital reserve will be utilised in accordance with provision of the Act.

(₹ in Lakhs)

18	Non-Current Borrowings	As at March 31, 2020	As at March 31, 2019
	Unsecured		
	Redeemable cumulative preference shares #	189.12	167.60
	Total	189.12	167.60

Nature of Security and terms of repayment for non-current borrowings

225,000 1% Redeemable cumulative preference shares of ₹ 100 each
Repayable on January 1, 2023. Rate of interest 1.00% p.a.

(₹ in Lakhs)

19	Lease liabilities	As at March 31, 2020	As at March 31, 2019
	Lease liabilities	1,491.47	-
	Total	1,491.47	-

(₹ in Lakhs)

20	Non-current provisions	As at March 31, 2020	As at March 31, 2019
	Provision for employee benefit		
	Gratuity	8.07	2.91
	Unavailed leave	12.22	8.42
	Total	20.29	11.33

(₹ in Lakhs)

21	Current Borrowings	As at March 31, 2020	As at March 31, 2019
	Unsecured		
	Loan from related parties	1,025.01	772.25
	Loan repayable on demand	9,240.00	1,000.00
	Total	10,265.01	1,772.25

(₹ in Lakhs)

22	Trade payables	As at March 31, 2020	As at March 31, 2019
	Amount due to micro and small enterprises (Refer note 46)	-	-
	Others	517.25	1,186.95
	Total	517.25	1,186.95

(₹ in Lakhs)

23	Other Current Financial Liabilities	As at March 31, 2020	As at March 31, 2019
	Unclaimed dividends	0.05	1.13
	Security deposit	2.75	-
	Preference dividend payable	7.51	3.10
	Dividend distribution tax on preference dividend	0.11	0.11
	Other payables	270.90	2,131.93
	Interest accrued and due		
	Related parties	99.74	57.39
	Others	799.07	5,914.34
	Total	1,180.13	8,108.00

(₹ in Lakhs)

24	Other Current Liabilities	As at March 31, 2020	As at March 31, 2019
	Statutory liabilities	264.34	732.43
	Total	264.34	732.43

(₹ in Lakhs)

25	Current provisions	As at March 31, 2020	As at March 31, 2019
	Provision for employee benefit		
	Unavailed leave	3.18	1.14
	Gratuity	4.88	0.02
	Total	8.06	1.16

(₹ in Lakhs)

26	Revenue from operations	Year Ended March 31, 2020	Year Ended March 31, 2019
	Sale of Product		
	Traded goods	16,837.89	29,476.15
	Sale of Services		
	Professional and processing fees	1,009.96	3,145.09
	Other Operating Revenue		
	Income from assignment receivables	9.60	65.07
	Interest income	692.87	5,159.01
	Total	18,550.32	37,845.32

(₹ in Lakhs)

27	Other Income	Year Ended March 31, 2020	Year Ended March 31, 2019
	Net gain on fair valuation through profit and loss	2.96	180.24
	Corporate Guarantee charges	96.69	98.16
	Interest Income	44.39	-
	Dividend income	16.25	23.25
	Sundry balance written back	5.87	0.19
	Net gain on sale of investments	150.00	-
	Rent income	221.80	180.06
	Miscellaneous income	0.74	2.59
	Profit on sale of property	-	72.01
	Total	538.70	556.50

(₹ in Lakhs)

28	Employee Benefit Expense	Year Ended March 31, 2020	Year Ended March 31, 2019
	Salaries, bonus and allowances	406.50	481.88
	Contributions to gratuity, provident and other funds	15.15	22.28
	Share based payment (Refer note 38)	126.28	194.71
	Staff welfare expenses	13.12	4.64
	Total	561.05	703.51

(₹ in Lakhs)

29	Finance Cost	Year Ended March 31, 2020	Year Ended March 31, 2019
	Interest expense on borrowings	1,140.42	4,824.52
	Interest expense on preference shares	25.83	5.44
	Bank charges	0.46	0.69
	Total	1,166.71	4,830.65

(₹ in Lakhs)

30	Other Expense	Year Ended March 31, 2020	Year Ended March 31, 2019
	Commission expenses	694.03	2,640.26
	Other operational expenses	32.81	10.89
	Exchange and Regulator expenses	-	54.77

Rent	160.41	619.68
Rates and taxes	17.19	37.00
Printing and stationery	9.26	2.70
Travelling and conveyance expenses	10.95	6.95
Depository charges	2.89	4.41
Motor vehicle expenses	3.19	7.34
Electricity charges	31.37	32.64
Communication expenses	4.57	2.05
Advertisement expenses	7.54	6.46
Legal and professional fees	127.56	74.93
Auditors' remuneration		
-Statutory audit fees	8.21	4.05
-Taxation and other certification fees	3.96	7.88
Repairs and maintenance		
-Building	23.31	12.78
-Others	5.79	6.16
Membership and subscription	12.74	1.37
Business promotion expenses	9.94	9.67
Donation	0.35	-
Assignment receivables written off	16.16	210.02
Directors' sitting fees	10.15	20.30
Amortisation of share issue expenses	9.21	9.21
Loss allowance on receivables	11.40	7.68
Computer Software Charges	27.13	31.70
Bad debts /sundry balances written off	0.39	-
Miscellaneous expenses	3.73	17.01
Total	1,244.24	3,837.91

(₹ in Lakhs)

31	Income Taxes	Year Ended March 31, 2020	Year Ended March 31, 2019
	A) Tax expense recognised in the Statement of Profit and Loss		
	Current tax		
	Current tax on taxable income for the year	-	1,074.00
		-	1,074.00
	Deferred Tax		
	Deferred tax charge/(credit)	818.80	(1,452.49)
		818.80	(1,452.49)
	Excess/(short) tax provision in respect of earlier years	(1,074.00)	63.42
		(1,074.00)	63.42
	Total Income Tax expense/(credit)	(255.20)	(315.07)

(B) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

(₹ in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Enacted income tax rate in India applicable to the Company	27.82%	27.82%
Profit before tax	(813.26)	247.86
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	(226.25)	68.95
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Tax impact due to merger	(196.00)	48.17
Allowances under Income Tax Act 1961	-	(457.19)
Excess/(short) tax provision in respect of earlier years	-	63.42
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	220.47	-
Tax on other comprehensive income	3.20	(1.52)
Others	(56.62)	(36.90)
Total income tax expense/(credit)	(255.20)	(315.07)

(B) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020

(i) Components of deferred tax assets and liabilities as at March 31, 2020

(₹ in Lakhs)

Particulars	Balance as at April 1, 2019	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2020
Property, plant and equipment and intangible assets	2.39	(5.65)	(3.26)
Defined benefit plans	3.42	0.86	4.28
Business loss	1,456.06	(863.86)	592.20
Others	(53.05)	53.05	-
Total	1,408.82	(815.60)	593.22

(ii) Components of deferred tax assets and liabilities as at March 31, 2019

(₹ in Lakhs)

Particulars	Balance as at April 1, 2018	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2019
Property, plant and equipment and intangible assets	10.07	(7.68)	2.39
Defined benefit plans	2.96	0.46	3.42
Business loss	-	1,456.06	1,456.06
Others	(55.18)	2.13	(53.05)
Total	(42.15)	1,450.97	1,408.82

Details of Deferred Tax Asset

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Property, plant and equipment	(3.26)	2.39
Defined benefit plans	4.28	3.42
Business Loss	592.20	1,456.06
Others	-	(53.05)
Net Deferred Tax Liability	593.22	1,408.82

32 Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in Lakhs)			
	Particulars	As at March 31, 2020	As at March 31, 2019
	Financial assets for which loss allowances is measured using the expected credit loss		
	Trade receivables		
	less than 180 days	3,186.36	5,868.22
	180 - 365 days	847.33	0.42
	beyond 365 days	263.51	173.58
	Total	4,297.20	6,042.22

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakhs)			
	Particulars	Less than 1 year	1-3 years
	As at March 31, 2020		
	Borrowings	10,265.01	189.12
	Trade and other payables	1,697.37	-
		11,962.38	189.12
	As at March 31, 2019		
	Borrowings	1,772.25	167.60
	Trade and other payables	9,294.95	-
		11,067.20	167.60

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)			

33 Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements.

The Company's objective for capital management is to maintain an optimum overall financial structure.

(₹ in Lakhs)

	Debt equity ratio	As at March 31, 2020	As at March 31, 2019
	Debt (includes non-current, current borrowings and current maturities of long term debt)	10,454.13	1,939.85
	Less: Cash and cash equivalents	93.69	242.54
	Net debt	10,360.44	1,697.31
	Total equity	42,286.76	42,829.95
	Net debt to total equity ratio	0.25	0.04

34 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2020	Non Current	Current	Total	Fair value through Profit and Loss				Fair value through OCI				Carried at amortised cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Others	1,469.54	-	1,469.54	1,148.61	-	320.93	1,469.54	-	-	-	-	-	-	-	-	1,469.54
Other assets																
Cash and cash equivalents	-	93.69	93.69	-	-	-	-	-	-	-	-	-	-	93.69	93.69	93.69
Trade receivables	-	4,297.20	4,297.20	-	-	-	-	-	-	-	-	-	-	4,297.20	4,297.20	4,297.20
Other balances with bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties	-	503.95	503.95	-	-	-	-	-	-	-	-	-	-	503.95	503.95	503.95
Interest receivables	-	1,324.07	1,324.07	-	-	-	-	-	-	-	-	-	-	1,324.07	1,324.07	1,324.07
Other financial assets	-	695.64	695.64	-	-	-	-	-	-	-	-	-	-	695.64	695.64	695.64
Security deposits	320.03	-	320.03	-	-	-	-	-	-	-	-	-	-	320.03	320.03	320.03
Total	1,789.57	6,914.55	8,704.12	1,148.61	-	320.93	1,469.54	-	-	-	-	-	-	7,234.58	7,234.58	8,704.12
Financial Liabilities																
Borrowings	189.12	10,265.01	10,454.13	-	-	-	-	-	-	-	-	-	189.12	10,265.01	10,454.13	10,454.13
Trade Payables	-	517.25	517.25	-	-	-	-	-	-	-	-	-	-	517.25	517.25	517.25
Other Financial Liabilities	-	1,180.13	1,180.13	-	-	-	-	-	-	-	-	-	-	1,180.13	1,180.13	1,180.13
Total	189.12	11,962.39	12,151.51	-	-	-	-	-	-	-	-	-	189.12	11,962.39	12,151.51	12,151.51

(₹ in Lakhs)												
Financial Assets and Liabilities as at March 31, 2019	Non Current	Current	Total	Fair value through Profit and Loss				Fair value through OCI				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets												
Investments												
Others	1317.24	-	1,317.24	1,147.24	-	170.00	1,317.24	-	-	-	-	1,317.24
Other assets												
Cash and cash equivalents	-	242.54	242.54	-	-	-	-	-	-	242.54	242.54	242.54
Trade receivables	-	6,042.22	6,042.22	-	-	-	-	-	-	6,042.22	6,042.22	6,042.22
Other balances with bank	-	1.12	1.12	-	-	-	-	-	-	1.12	1.12	1.12
Loans to related parties	-	3,533.63	3,533.63	-	-	-	-	-	-	3,533.63	3,533.63	3,533.63
Interest	-	4,543.93	4,543.93	-	-	-	-	-	-	4,543.93	4,543.93	4,543.93
Other financial assets	-	722.32	722.32	-	-	-	-	-	-	722.32	722.32	722.32
Security deposits	353.56	-	353.56	-	-	-	-	-	-	353.56	353.56	353.56
Total	1,670.80	15,085.76	16,756.56	1,147.24	-	170.00	1,317.24	-	-	15,439.32	15,439.32	16,756.56
Financial Liabilities												
Borrowings	167.60	1,772.25	1,939.85	-	-	-	-	-	167.60	1,772.25	1,939.85	1,939.85
Trade Payables	-	1,186.95	1,186.95	-	-	-	-	-	-	1,186.95	1,186.95	1,186.95
Other Financial Liabilities	-	8,108.00	8,108.00	-	-	-	-	-	-	8,108.00	8,108.00	8,108.00
Total	167.60	11,067.20	11,234.80	-	-	-	-	-	167.60	11,067.20	11,234.80	11,234.80

35 SEGMENT REPORTING

Operating Segments:

- Advisory services and investment activities
- Trading Activities

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Disclosure pursuant to Ind AS 108 "Operating Segment

(₹ in Lakhs)

Particulars	Advisory services and investment activities		Trading Activities		Total	
	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
Segment revenue						
External revenue	2,106.46	8,925.67	16,982.56	29,476.15	19,089.02	38,401.82
Inter segment revenue	-	-	-	-	-	-
Total revenue	2,106.46	8,925.67	16,982.56	29,476.15	19,089.02	38,401.82
Segment Result	(231.17)	4,365.05	584.62	713.46	353.45	5,078.51
Interest expense	-	-	-	-	1,166.71	4,830.65
Profit before tax	(231.17)	4,365.05	584.62	713.46	(813.26)	247.86
Provision for tax						
Current tax	-	1,074.00	-	-	-	1,074.00
Deferred tax	818.80	(1,452.49)	-	-	818.80	(1,452.49)
Excess/(short) tax provision in respect of earlier years	(1,074.00)	63.42	-	-	(1,074.00)	63.42
Profit after tax (before exceptional items)	24.03	4,680.12	584.62	713.46	(558.06)	562.93
Exceptional items	-	-	-	-	-	-
Profit after tax (after exceptional items)	24.03	4,680.12	584.62	713.46	(558.06)	562.93
Segment assets	53,808.29	49,487.24	2,414.14	5,322.43	56,222.43	54,809.67
Segment liabilities	13,067.77	10,933.65	867.90	1,046.07	13,935.67	11,979.72
Net Segment Assets	40,740.52	38,553.59	1,546.24	4,276.36	42,286.76	42,829.95
Other Information						
a) Capital expenditure	25.44	47.03	-	-	25.44	47.03
b) Depreciation	24.19	19.20	-	-	24.19	19.20

36 Related party Transactions

a) Names of related parties and nature of relationship

i) Related parties where control exists

ITI Securities Broking Limited
 Fortune Credit Capital Limited
 ITI Asset Management Limited
 Antique Stock Broking Limited
 ITI Capital Limited
 Distress Asset Specialist Limited
 Fortune Management Advisors Limited
 (Formerly known as Fortune Integrated Home Finance Limited)
 ITI Mutual Fund Trustee Private Limited
 ITI Gilts Limited
 ITI Nirman Limited
 IRC Credit Management Services Limited
 ITI Growth Opportunities LLP
 ITI Alternate Funds Management Limited
 United Petro Finance Limited
 Intime Multi Commodity Company Limited

Wholly owned subsidiary
 Wholly owned subsidiary
 Subsidiary
 Wholly owned subsidiary
 Wholly owned subsidiary
 Wholly owned subsidiary

Neue Allianz Corporate Services Private Limited
 Antique Stock Broking (IFSC) Limited

Wholly owned subsidiary
 Wholly owned subsidiary
 Wholly owned subsidiary
 Wholly owned subsidiary
 Wholly owned subsidiary
 Subsidiary
 Wholly owned subsidiary
 Subsidiary
 Subsidiary upto 08.07.2019
 Step down subsidiary from 09.07.2019
 Step down subsidiary
 Step down subsidiary

ii) Enterprises having significant influence

Fortune Integrated Assets Finance Limited
 Wind Construction Limited
 Purushothama Perumal Renewable Energy Private Limited

Associate
 Subsidiary of associate
 Step-down Subsidiary of Associate

iii) Key managerial personnel and their relatives

Mr. Prateek Tayal
 Mr. S.G.Muthu Kummar
 Mr. Haroon Mansuri

Manager
 Chief Financial Officer
 Company Secretary

b) Details of transactions with related parties referred to above**(₹ in Lakhs)**

Nature of Transactions	Maximum balance outstanding at any time during the year		Transaction amount	
	2019-20	2018-19	2019-20	2018-19
1. Remuneration				
Mr. Prateek Tayal			55.06	47.38
Mr. S.G.Muthu Kummar			20.53	-
Mr. Haroon Mansuri			14.08	14.27
2. Contribution to Provident fund				
Mr. Prateek Tayal			1.35	1.24
Mr. S.G.Muthu Kummar			0.30	-
Mr. Haroon Mansuri			0.62	0.59
3. Interest charged				
ITI Asset Management Limited			-	2.51
Distress Asset Specialist Limited			66.69	83.25
ITI Mutual Fund Trustee Private Limited			-	0.30
United Petro Finance Limited			435.25	-
Fortune Integrated Assets Finance Limited			46.22	1,133.78
4. Interest paid				
Fortune Credit Capital Limited			37.05	25.93
Antique Stock Broking Limited			-	12.35
Fortune Integrated Home Finance Limited			41.92	25.28
ITI Alternate Funds Management Limited			31.85	21.95
5. Premium on redemption of debentures				
ITI Asset Management Limited			-	929.45

6. Processing fees				
United Petro Finance Limited			-	550.00
7. Rent charged				
ITI Gilts Limited			4.80	4.80
Distress Asset Specialist Limited			0.80	4.80
ITI Asset Management Limited			14.40	14.40
ITI Mutual Fund Trustee Private Limited			1.80	3.60
Fortune Integrated Assets Finance Limited			-	50.00
United Petro Finance Limited			-	50.00
ITI Securities Broking Limited			200.00	50.00
8. Rent paid				
Antique Stock Broking Limited			1.46	14.88
9. Subscription of equity shares/Capital contribution of subsidiaries				
ITI Asset Management Limited			600.00	-
ITI Mutual Fund Trustee Private Limited			49.00	-
ITI Growth Opportunities LLP			23.22	40.00
ITI Alternate Fund Management Limited			-	250.00
United Petro Finance Limited			2,805.00	-
10. Sale of equity shares to				
ITI Securities Broking Limited			450.00	-
11. Redemption of debentures				
ITI Asset Management Limited			-	5,000.00
12. Assignment collection received				
Fortune Integrated Assets Finance Limited			53.64	147.19
13. Loan taken from				
Fortune Credit Capital Limited	990.76	1,749.40	2,377.98	800.66
ITI Alternate Fund Management Limited	-	244.75	-	244.75
Antique Stock Broking Limited	-	500.00	-	1,315.00
Fortune Integrated Home Finance Limited	574.50	556.00	22.00	556.00
14. Loan repaid to				
Fortune Credit Capital Limited			1,582.21	800.66
ITI Alternate Fund Management Limited			16.00	26.00
Antique Stock Broking Limited			-	1,315.00
Fortune Integrated Home Finance Limited			549.00	2.50
15. Loan given to				
Distress Asset Specialist Limited	547.95	681.45	29.00	111.50
ITI Asset Management Limited	-	40.00	-	101.90
Fortune Integrated Assets Finance Limited	-	27,772.08	-	32,610.00
ITI Mutual Fund Trustee Private Limited	-	6.00	-	6.00
16. Loan received back				
Fortune Credit Capital Limited			134.60	1,409.50
Distress Asset Specialist Limited			44.00	268.00
ITI Asset Management Limited			-	121.90
Fortune Integrated Assets Finance Limited			2,880.08	30,938.92
ITI Mutual Fund Trustee Private Limited			-	6.00
17. Subscription to debentures				
United Petro Finance Limited			4,500.00	-

c. Amount due to/from related parties**(₹ in Lakhs)**

	Nature of Transactions	As at March 31, 2020	As at March 31, 2019
1. Loan payable to			
	ITI Alternate Fund Management Limited	202.75	218.75
	Fortune Integrated Home Finance Limited	26.50	553.50
	Fortune Credit Capital Limited	795.76	-
2. Loan receivable from			
	Fortune Credit Capital Limited	-	134.60
	Distress Asset Specialist Limited	503.95	518.95
	Fortune Integrated Assets Finance Limited	-	2,880.08
3. Interest accrued and due on loan given			
	Distress Asset Specialist Limited	60.02	74.90
	ITI Asset Management Limited	-	2.26
	ITI Mutual Fund Trustee Private Limited	-	0.27
	United Petro Finance Limited	391.72	-
	Fortune Integrated Assets Finance Limited	-	1,020.41
4. Interest accrued and due on loan taken			
	Fortune Credit Capital Limited	33.34	23.34
	Fortune Integrated Home Finance Limited	37.73	22.76
	ITI Alternate Fund Management Limited	28.66	19.75
5. Assignment collection receivables			
	Fortune Integrated Assets Finance Limited	16.02	10.39
6. Remuneration			
	Mr. Prateek Tayal	3.07	2.81
	Mr. S.G. Muthu Kummar	2.47	-
	Mr. Haroon Mansuri	1.31	0.96
7. Guarantees given			
	ITI Securities Broking Limited	8,500.00	8,500.00
	Antique Stock Broking Limited	5,000.00	5,000.00
	Intime Multi Commodity Company Limited	100.00	300.00
	ITI Gilts Ltd	9,900.00	11,000.00
	United Petro Finance Limited	17,500.00	17,500.00

37 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"**A) Defined Benefit Plans**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(₹ in Lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
I	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	11.74	8.04
	Current service cost	4.57	3.73
	Interest cost	0.80	0.53
	Components of actuarial gain/losses on obligations		
	Due to Change in financial assumptions	1.71	(0.21)
	Due to change in demographic assumption	(0.03)	-
	Due to experience adjustments	9.72	(0.35)
	Present value of obligation as at the end of the year	28.51	11.74
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	14.49	13.50
	Interest Income	1.17	1.09
	Contributions by employer	-	-
	Remeasurement Gain/(Loss)		
	Return on plan assets excluding amounts included in interest income	(0.10)	(0.10)
	Fair value of plan assets at the end of the year	15.56	14.49
III	Net employee benefit expenses for the year		
	Current service cost	4.57	3.73
	Net interest cost	(0.36)	(0.56)
	Net employee benefit expenses for the year	4.21	3.17
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	1.71	(0.21)
	Due to change in demographic assumption	(0.03)	-
	Due to experience adjustments	9.72	(0.35)
	Return on plan assets excluding amounts included in interest income	0.10	0.10
	Other Comprehensive Income for the current period	11.50	(1.30)
IV	Category of fair value of plan asset		
	Policy of insurance	100%	100%
V	Assumptions		
	With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.		
	The significant actuarial assumptions were as follows:		
	i) Financial Assumptions:		
	Discount rate (per annum)	6.90%	7.80%
	Salary escalation (per annum)	5.00%	5.00%
	ii) Demographic Assumptions:		
	Published rates under the Indian Assured Lives Mortality (2012-14) table.		
VI	Sensitivity Analysis		
	Impact on defined benefit obligation due to change in assumptions		
	Discount rate Sensitivity		
	Increase by 0.5%	27.53	11.23
	(% change)	(3.43%)	(4.28%)
	Decrease by 0.5%	29.56	12.28
	(% change)	3.69%	4.65%

Salary growth rate Sensitivity			
Increase by 0.5%		29.03	12.06
(% change)		1.85%	2.75%
Decrease by 0.5%		28.02	11.22
(% change)		-1.70%	-4.42%
Withdrawal rate (W.R.) Sensitivity			
Increase by 0.5%		28.68	11.81
(% change)		0.61%	0.60%
Decrease by 0.5%		28.33	11.66
(% change)		-0.63%	-0.62%
VII Maturity profile of defined benefit obligation is as follows:			
Within the next 12 months		3.71	2.76
Later than 1 year and not later than 5 years		15.73	1.26
Later than 5 year		8.16	3.30

The future accrual is not considered in arriving at the above cash-flows.

VIII Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
ii) Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
iii) Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
iv) Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
v) Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B) Details of Defined Contribution Plan

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 10.95 lakhs (Previous year ₹ 9.18 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2020 under defined contribution plan.

C) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

38 Employee Stock Option Scheme

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

Details of Employee Stock Options

Sr. No.	Particulars	Remarks	
1	Date of grant	19th April, 2018	23rd November, 2018
2	Options granted	300,000	300,000
3	Options vested	Nil	Nil
4	Options exercised	Nil	Nil
5	The total number of shares arising as a result of exercise of options	Nil	Nil
6	options lapsed	Nil	Nil
7	Vesting date		
		For 2,50,000 options - 19th April, 2019	For 3,00,000 options – 23rd November, 2020
		For 50,000 options - 1st June, 2020	
8	Assumed exercised period (in years)		
		For 2,50,000 options - 19th April, 2019 – 2 years	For 3,00,000 options – 2.5 years
		For 50,000 options - 1st June, 2020 – 3.17 years	
9	the exercise price	₹ 247.25	₹ 220.85
10	variation in terms of options	Not applicable	Not applicable
11	money realised by exercise of options	Not yet due for exercise	Not yet due for exercise
12	total number of options in force	300,000	300,000
13	employee wise details of options granted to:		
a)	Key Managerial Personnel	Nil	Nil
b)	any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year	Mr. Rajesh Bhatia was granted 3,00,000 options.	Mr. George Herber Joseph was granted 3,00,000 options.
c)	Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable	Not applicable
14	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No	No

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

(₹ in Lakhs)

Sr. No	Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1	Stock Price (₹)	247.25	247.25	225.15
2	Strike/ Exercise Price	247.25	247.25	220.85
3	Expected Life of options (no. of years)	2	3.17	2.5
4	Risk free rate of interest (%)	7.48	7.48	7.7
5	Implied Volatility factor (%)	31.12	31.12	33.25
6	Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to ₹ 194.71 lakhs.

**Summary of Employee Stock Option Schemes ('ESOS')
For the Period from 01/04/2019 to 31/03/2020**

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	600,000
2	Granted during the Period	---
3	Date of Grant	---
4	Forfeited during the Period	---
5	Cancelled during the Period	---
6	Lapsed during the Period	---
7	Exercised during the Period	---
8	Allotted during the Period	---
9	Number of shares arising as a result of exercise of options	---
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	---
11	Number of options vested during the Period	---
12	Outstanding as at the end of the Period	600,000
13	Exercisable at the end of the Period	---
14	Weighted average remaining contractual life (in years)	2.5 years
15	Weighted average fair value of options granted	62.27

39 LEASES

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

This has resulted in recognising a right-of-use asset of Rs. 1904.78 lakhs and corresponding lease liability of Rs.2,006.47 lakhs by adjusting retained earnings of Rs.101.69 lakhs as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020

Particulars	₹ in Lakhs)
Opening Balance as at April 01, 2019	1,904.78
Movement during the year	92.35
Depreciation during the year	623.32
Closing Balance as at March 31, 2020	1,373.81

The following is the movement in lease liabilities during the year ended March 31, 2020

Particulars	₹ in Lakhs)
Opening Balance as at April 01, 2019	2,006.47
Add: Finance cost accrued during the period	176.11
Less: Payment of lease liabilities	691.11
Balance as at 31 March 2020	1,491.47

Amount recognised in statement of profit & loss for the year ended 31 March 2020

Particulars	₹ in Lakhs)
Finance cost on lease liabilities	176.11
Depreciation on right of use assets	623.32
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	160.41

Amount recognised in statement of cash flows for the year ended 31 March 2020

Particulars	₹ in Lakhs)
Total cash outflow for leases	691.11

40 Earnings Per Share

Basic and diluted earnings per share computed in accordance with Indian Accounting Standard 33 (IAS-33) "Earning Per Share"

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Basic Earnings Per Share		
Number of equity shares at the beginning of the year	51,023,767	51,023,767
Addition during the year	-	-
Number of equity shares at the end of the year	51,023,767	51,023,767
Weighted average number of equity shares	51,023,767	51,023,767
Net profit/(loss) after tax (₹ in lakhs)	(558.06)	562.93
Basic earning per equity share of ₹ 10 each (in ₹)	(1.09)	1.10
Diluted Earnings Per Share		
Number of equity shares at the beginning of the year	51,023,767	51,023,767
Dilutive effect of outstanding equity shares	600,000	600,000
Addition during the year	-	-
Number of equity shares at the end of the year	51,623,767	51,623,767
Weighted average number of equity shares	51,623,767	51,623,767
Net profit/(loss) after tax (₹ in lakhs)	(558.06)	562.93
Diluted earning per equity share of ₹ 10 each (in ₹)	(1.08)	1.09

41 Contingent liabilities and capital commitments (to the extent not provided for)

- Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹ 41,000 lakhs (Previous year ₹ 42,300 lakhs)
- Claims not acknowledged by the Company relating to income tax ₹ 10.26 lakhs (Previous year ₹ 10.26 lakhs)
- There are no outstanding capital commitments as on March 31, 2020 (Previous year Nil).

42 In respect of litigations filed by the Company for recovery amount of ₹ 300.50 lakhs (Previous year ₹ 300.50 lakhs), no provision has been made as the management is of the opinion that entire amount is fully recoverable.

43 The Scheme of Arrangement ("Scheme-1") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares of the Company to the shareholders of UPFL with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on March 31, 2017. The Company has filed application with National Company Law Tribunal (NCLT) and awaiting for approval. As the Scheme-1 is yet to be approved and hence not effective, no effect of the Scheme-1 has been given in these financial statements.

44 The Scheme of Amalgamation and Arrangement ("Scheme-2") between ITI Management Advisors Limited ("ITI MAL") (Formerly known as ITI Reinsurance Limited) (or Transferor Company) a wholly owned subsidiary and The Investment Trust of India Limited ("The ITI" or Transferee Company) and their respective shareholders and creditors with effect from April 1 2018 (appointed date) was approved by the Board of Directors of the Companies on March 25, 2019 and the same has been approved by the National Company Law Tribunal (NCLT), Mumbai bench by order dated June 09, 2020. Pursuant to the Approval of the Scheme-2 by the NCLT, Mumbai bench, effect of the Scheme-2 has been given in these financial statements. As the business combination is between common control entities, in accordance with Ind AS 103 – Business Combinations, the business combination is given effect from April 01, 2018 and accordingly the previous year figures are restated as if the business combination had occurred from the beginning of the previous year.

45 Disclosure required under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loan and advances in the nature of loans given to subsidiary companies

(₹ in Lakhs)

Name of subsidiary company	Outstanding as at March 31, 2020	Maximum outstanding during the year
Distress Asset Specialist Limited	503.95	547.95

46 The company has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under:

₹ in Lakhs)

Particulars	2019-20	2018-19
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year).	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

Note: The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

47 "Due to COVID-19, business places of the Company were shut down on 23rd March 2020 only to restart at considerably lower productivity after lifting of lockdown. It 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."

48 Previous year's figures are reworked, regrouped, rearranged and reclassified wherever necessary, to conform to the current year's classification.

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, June 22, 2020

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

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, June 22, 2020

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

Haroon Mansuri
Company Secretary

NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the members of The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited) will be held on Wednesday, 30th September, 2020 at 10.00 a.m. through Video Conferencing (VC) or Other Audio Video Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2020 along with the schedules and the reports of the Directors and Auditors thereon and the audited consolidated financial statement of the Company for the financial year ended March 31, 2020.
2. To appoint a Director in place of Mr. Chintan Valia, (DIN: 05333936) who retires by rotation at this AGM and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment & payment of remuneration to Mr. Rajesh Kumar Acha as a Manager under the Companies Act, 2013

To consider, and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company, Mr. Rajesh Kumar Acha be and is hereby appointed as a Manager under the Companies Act, 2013 for a period three years with effect from 1st July, 2020 on terms and conditions including remuneration payable to him as mutually agreed;

RESOLVED FURTHER THAT Mr. Rajesh Kumar Acha in the capacity of Manager will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company, from time to time.

RESOLVED FURTHER THAT a remuneration of Rs. 27.22 lakhs per annum plus other benefits as per Company's policy with a liberty to the board to revise remuneration upto Rs. 35.00 lakhs per annum which can be paid as the minimum remuneration in case of inadequate of profit or loss during any financial year be paid to Mr. Rajesh Kumar Acha.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution."

4. **Approval for the ITI Group Employee Stock Purchase Scheme (ESPS) 2020**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of section 42, 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules thereunder, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as 'SEBI Regulations'), including any statutory modification(s) or re-enactment(s) of the Act, the rules thereunder or the SEBI Regulations, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the 'Board', which expression shall also include any committee including Compensation Committee designated by the Board for this purpose), consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the 'ITI Group Employee Stock Purchase Scheme (ESPS) 2020' (hereinafter referred to as the 'Scheme'), the salient features of which are detailed in the Explanatory Statement to this Notice and to create, issue, offer, grant, allot, assign or transfer, as the case may be, to or for the benefit of such person(s), who are the permanent Employees or Directors of the Company as may be permissible under the SEBI Regulations (hereinafter referred to as 'Employees') and as may be decided by the Board under the Scheme, not exceeding 10,00,000 equity shares of the face value of Rs. 10 each, fully paid-up, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at the relevant time.

"RESOLVED FURTHER that the equity shares to be issued, granted, allotted, assigned or transferred to the Employees under the Scheme may be done through any appropriate mechanism, including a trust, which may be set up in any permissible manner for implementation of the Scheme and that the Scheme may include provisions for providing loan / financial assistance by the Company, its holding (if any, in future), and / or subsidiary company(ies), if any, to the trust / the Employees from time to time, on such terms as the Board may think fit, to enable the trust / the Employees to subscribe to or purchase the equity shares of the Company.

"RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot fresh equity shares from time to time in accordance with the Scheme and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

"RESOLVED FURTHER that in case of any corporate action(s) such as rights issue, bonus issue, merger or sale of division, change in capital structure and others actions, if any, wherein the additional equity shares of the Company are issued then for the purpose of making a fair and reasonable adjustment to the equity shares to be issued to the Employees, the above ceiling shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

"RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares arising out of and / or the price of acquisition payable by the Employees under the Scheme shall automatically stand increased or

reduced, as the case may be, in the same proportion as the present face value of Rs.10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been allotted Equity Shares under the Scheme.

“RESOLVED FURTHER that the administration of the Scheme be and is hereby entrusted to the Nomination and Remuneration Committee of the Company which has been designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI Regulations.

“RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and / or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the offer, issue, allotment, assignment or transfer of equity shares arising therefrom without requiring the Board to secure any further consent or approval of the members of the Company in this respect.”

5. Approval for issue, allotment, assignment or transfer of equity shares to employees of holding (if any, in future) and subsidiary company(ies) under the Employee Stock Purchase Scheme (ESPS) 2020

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of section 42, 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules thereunder, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as ‘SEBI Regulations’), including any statutory modification(s) or re-enactment(s) of the Act, the Rules or the SEBI Regulations, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the ‘Board’, which expression shall also include any committee including Compensation Committee designated by the Board for this purpose), consent of the members of the Company be and is hereby accorded to extend the benefits of the ITI Group Employee Stock Purchase Scheme (ESPS) 2020 (hereinafter referred to as the ‘Scheme’) referred to in resolution no. 1 of this Notice to the person(s), who are the permanent Employees or Directors of holding (if any, in future) or subsidiary company(ies), if any, of the Company as may be permissible under the SEBI Regulations (hereinafter referred to as ‘Employees’), in such manner, during such period, in one or more tranches and on such terms and conditions including the price as the Board may decide in accordance with the provisions of SEBI Regulations or other provisions of the law as may be prevailing at the relevant time, within the overall ceiling of 10,00,000 Equity Shares of the face value of Rs. 10 each fully paid-up as mentioned in the aforesaid resolution.

“RESOLVED FURTHER that the equity shares to be issued, granted, allotted, assigned or transferred to the Employees under the Scheme may be done through any appropriate mechanism, including a trust, which may be set up in any permissible manner for implementation of the Scheme and that the Scheme may include provisions for providing loan / financial assistance by the Company, its holding (if any, in future), and/or subsidiary company(ies), if any, to the trust / the Employees from time to time, on such terms as it may think fit, to enable the trust / the Employees to subscribe to or purchase the equity shares of the Company.

“RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot fresh equity shares from time to time in accordance with the Scheme and the said equity shares shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

“RESOLVED FURTHER that in case of any corporate action(s) such as rights issue, bonus issue, merger or sale of division, change in capital structure and others actions, if any, wherein the additional equity shares of the Company are issued then for the purpose of making a fair and reasonable adjustment to the equity shares to be issued to the Employees, the above ceiling shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

“RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares arising out of and / or the price of acquisition payable by the Employees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been allotted Equity Shares under the Scheme.

“RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and / or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the offer, issue, and allotment of Equity Shares arising therefrom without requiring the Board to secure any further consent or approval of the members of the Company in this respect.”

6. Approval of acquisition of equity shares from secondary market through Trust route for implementation of ITI Group Employee Stock Purchase Scheme (ESPS) 2020 to the employees of the Company and that of the employees of holding (if any, in future) and subsidiary companies.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to provisions of section 42, 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules thereunder, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations'), including any statutory modification(s) or re-enactment(s) of the Act, the Rules thereunder or the SEBI Regulations, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the 'Board', which expression shall also include any committee including Compensation Committee designated by the Board for this purpose), consent of the members of the Company be and is hereby accorded to the Board to acquire the equity shares of the Company from the secondary market through a trust by the name ITI Group Employees Benefits Trust or such other name as the Board may decide (hereinafter referred to as 'Trust') to be set up for implementation of ITI Group Employee Stock Purchase Scheme (ESPS) 2020 (hereinafter referred to as the 'Scheme') referred to in resolution no. 1 and 2 of this Notice so that the total number of equity shares under secondary acquisition held by the Trust, for the mentioned Scheme or any other scheme which may be formulated under SEBI Regulations, shall not exceed, at any time, 5% of the number of paid-up equity shares of the Company as at the end of the immediately preceding financial year.

“RESOLVED FURTHER that the number of equity shares of the Company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the immediately preceding financial year.

“RESOLVED FURTHER that in case of any corporate action(s) such as rights issue, bonus issue, merger or sale of division, change in capital structure and other actions, if any, the above ceiling of 5% of the number of paid-up equity shares be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

“RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, the above ceiling of 5% of the number of paid-up equity shares shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation.

“RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise to give effect to the above resolution without requiring any further consent or approval of the members of the Company in this respect.”

By Order of the Board

Haroon Mansuri
Company Secretary

Mumbai, August 28, 2020

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

Naman Midtown, "A" Wing,

21st Floor, Unit No. 2103,

Senapati Bapat Marg, Elphinstone Road,

Mumbai 400 013

E-mail : cosecretary@itiorg.com

Website: www.itigroup.co.in

Notes:

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and MCA Circulars, the AGM of the Company for this year is being held through VC / OAVM.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.itigroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th September, 2020 09 00 a. m. and ends on 29th September, 2020 05.00 p m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 25th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant The Investment Trust of India Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of consolidated financial statements, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosecretary@itiorg.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosecretary@itiorg.com. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosecretary@iyiorg.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The register of members and the share transfer books of the Company will remain closed from 25th September, 2020 to 30th September, 2020 (both days inclusive).

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Shareregistry India Private Limited (“Purva”) for assistance in this regard.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Purva Shareregistry (India) Private Limited (Purva) in case the shares are held in physical form.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Purva, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 21st September, 2020 through email on cosecretary@itiorg.com. The same will be replied by the Company suitably.

The annual report containing stand-alone & consolidated financial statements for the financial year ended March 31 2020 together with the reports of Auditors and Directors Report and notice of the ensuing AGM and financial statements of the subsidiary companies are available on Company's website, www.itigroup.co.in

Members are requested to:

- immediately, intimate change of address, if any, to the Company, quoting reference of their registered folio number or client DP ID No.;
- produce the attendance slip at the entrance of the meeting hall;
- bring the copy of the Annual Report to the venue of the meeting; and
- write to the Company at least 10 days in advance of the meeting for any information about accounts. Relevancy of question and the order of speakers will be decided by the Chairman of the meeting.

In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate the Company's Registrar and Transfer Agent, Purva Sharegistry (India) Private Limited, under the signature of the sole/first joint holder, the following information to be incorporated on dividend warrants:

- a. Name of the sole/first joint holder and Folio number
- b. Particulars of bank account viz.
 - i. name of the bank,
 - ii. name of the branch,
 - iii. Complete address of the branch with pin code,
 - iv. Account type, whether saving account (SB) or current account (CA) and bank account number.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-2020 will also be available on the Company's website www.itigroup.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL - <https://www.evotingindia.com>

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this Notice.

Green Initiative in the Corporate Governance

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing the Companies the paperless compliance and the said ministry has issued a circular stating that the service of notice / documents including annual reports can be sent by e mail to the members.

In order to abide by the circular, the members are requested to register their e mail address, to enable the Company to send reports by e mail. The members holding shares in demat form may register their e mail address with the respective DPs and the members who hold the shares in physical form are requested to register their e mail with the Company or Registrar & Share Transfer Agents. This will enable the Company to send the annual reports by e mail.

Explanatory statements pursuant to section 102 of the Companies Act, 2013:

Item No. 3 of the Notice

Appointment of Mr. Rajesh Kumar Acha as a Manager under the Companies Act, 2013

The Board of Directors in its meeting held on 22nd June, 2020 has approved the re-appointment and payment of remuneration to Mr. Rajesh Kumar Acha as a Manager which has been recommended by the Nomination and Remuneration committee.

The material terms, including remuneration, of the said agreement are as under:

A. Period: 3 (three) years from 1st July, 2020.

B. Remuneration:

1. Rs. 27.22 lakhs per annum plus other benefits as per Company's policy with a liberty to the board to revise remuneration upto Rs. 35.00 lakhs per annum which can be paid as the minimum remuneration in case of inadequate of profit or loss during any financial year.

2. Performance Award/Additional Bonus as may be decided by the Board;
3. Benefit of the Company's Provident Fund Scheme together with the benefit of any Superannuation/Annuity Fund or Scheme which the Company may introduce in future;
4. Gratuity in accordance with the rules of the company but not exceeding one month's salary for each completed year of service and
5. 18 days' privilege leave with full pay and allowances for each completed year of service, the said leave being accummulated and encashable in accordance with the rules of the Company 6 days casual leave and 6 days sick leave as per policy of the Company;

C. Other Terms:

He shall not, without Board approval, engage himself in any other business, occupation or employment competing with the Company's business. He shall not divulge or disclose any confidential information or knowledge as to the business or affairs of the company.

The appointment and the payment of remuneration as above stated will not require approval of the Central Government in terms of provisions of Sections 197 and 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, as amended up to date.

Your Directors are of the view that in view of, inter alia, his knowledge, business acumen, expertise, and experience the re-appointment of Mr. Rajesh Kumar Acha will be in the interest of the company and its shareholders and, accordingly, commend the resolutions at item no. 3 for your acceptance.

Rajesh Kumar Acha, is an Investment Professional with 8 years experience in Distressed Debt investing, Resolution and Debt Restructuring. He has been associated with the company for 5 years in multiple business divisions of the ITI group.

He holds a Bachelors in Engineering (Electrical and Electronics) from Osmania University and PGDM from Indian Institute of Management Indore. He is also a CFA charter holder and Financial Risk Manager, certified by the Global Association of Risk Professionals. Has overall experience of around 10 years.

The draft Agreement between the Company and Mr. Rajesh Kumar Acha referred to in the resolution, is available for inspection of members at the registered office of the company during the Company's normal business hours on all working days (except Saturdays).

In the absence of profit during the year 2019-2020, the Company may pay remuneration covered in Section II Part II of Schedule V (as amended) of the Companies Act, 2013.

The effective capital of the Company as per audited financial statements for the year ended 31st March, 2020 is Rs. (8,555.60) lakhs. The Company may pay remuneration upto Rs. 60.00 lakhs per annum to the appointee as per Section II Part II of Schedule V (as amended) of the Companies Act, 2013. The remuneration of Rs. 27.22 lakhs per annum plus other benefit as per company policy than with liberty to the board revised remuneration upto Rs. 35.00 per annum can be paid as a minimum remuneration to the appointee even in case of absence or inadequacy of profits during any financial year during his term of appointment and the proposed remuneration is within the limit specified in the table to Schedule V of the Companies Act, 2013.

The Board is authorised to grant or withhold the increment to the appointee as per the policy of the Company.

The appointee and/or any of his relatives does not hold any shares of the Company.

The appointee has been not been sentenced to imprisonment for any period, or to a fine exceeding one thousand rupees, for the conviction of an offence under any of the Acts specified in Part I of Schedule V of the Companies Act, 2013,

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors, and no prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, is required to be obtained by the company before obtaining the approval in the general meeting for appointment of a Manager under the Companies Act, 2013.

A statement as required under sub clause iv of Explanation II of Section II part II of Schedule V of the Companies Act, 2013

Sr. No.	Particulars	Remarks
I	General information	
1	Nature of industry	Financial consultancy and advisory Trading in goods
2	Date or expected date of commencement of commercial production	Not applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	Loss of Rs. 566.00 lakhs as per audited financial statements for the year ended 31st March, 2020.
5	Foreign investments or collaborations, if any.	Not applicable

II	Information about the appointee:	
1	Background details	Rajesh Kumar Acha, is an Investment Professional with 8 years experience in Distressed Debt investing, Resolution and Debt Restructuring. He has been associated with the company for 5 years in multiple business divisions of the ITI group. He holds a Bachelors in Engineering (Electrical and Electronics) from Osmania University and PGDM from Indian Institute of Management Indore. He is also a CFA charter holder and Financial Risk Manager, certified by the Global Association of Risk Professionals. Has overall experience of around 10 years.
2	Past remuneration	Rs. 27.22 lakhs per anum
3	Recognition or awards	Not applicable
4	Job profile and his suitability	The appointee possesses the required qualifications and experience.
5	Remuneration proposed	Rs. 27.22 lakhs per anum plus other benefits as per Company's policy with a liberty to the board to revise remuneration upto Rs. 35.00 lakhs per anum which can be paid as the minimum remuneration in case of inadequate of profit or loss during any financial year.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	At par with industry
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No relationship
III	Other information:	
1	Reasons of loss or inadequate profits	Due to tough competition and increase in fixed expenses the company has incurred a loss during the year 2019-2020
2	Steps taken or proposed to be taken for improvement	Steps have been taken to bring down the expenses for improvement
3	Expected increase in productivity and profits in measurable terms	Cannot be determined for this type of industry.

None of the Directors, KMPs and/or their relatives are concerned or interested, financially or otherwise, in passing of the resolution except for Mr. Rajesh Kumar Acha at item no. 3 of the Notice.

The Board of Directors recommend passing of ordinary resolution at item no. 3 of the notice.

Item Nos. 4, 5 and 6 of the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act") setting out material facts relating to Approval of ITI Group Employee Stock Purchase Scheme (ESPS) 2020 and acquisition of equity shares from secondary market through trust route for implementation of the Scheme:

Share Based Employee Benefits have long been recognised internationally as an effective instrument to align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company, and to create long term wealth in the hands of the employees. It creates a sense of ownership between the company and its employees, paving the way for a unified approach to the common objective of enhancing overall shareholders value.

In the present competitive economic environment in the country and in the long-term interests of the Company and its shareholders, it is necessary that the Company adopts suitable measures for attracting and retaining qualified, talented and competent personnel.

An employee compensation scheme, designed to foster a sense of belonging amongst personnel, is a well-accepted approach to this end. It is, therefore, appropriate to consider a share based employee benefits scheme for the employees of the Company and holding (if any in future) and subsidiary company(ies), if any.

The Board of Directors of the Company at its meeting held on August 28, 2020 has designated the Nomination and Remuneration Committee as the Compensation Committee, consisting of a majority of independent directors, for the administration and superintendence of the ITI Group Employee Stock Purchase Scheme (ESPS) 2020.

Based on the recommendation of the Compensation Committee and subject to the approval of members, the Board of Directors of the Company, at its meeting held on August 28, 2020 approved the ITI Group Employee Stock Purchase Scheme (ESPS) 2020 for the benefit of permanent Employees and / or Directors of the Company and / or holding and subsidiary company(ies), if any, as may be permissible under the SEBI Regulations.

Disclosure / main features of the Scheme pursuant to the SEBI Regulations and the Companies Act, 2013 are as under:

1. Brief description of the Scheme:

The ITI Group Employee Stock Purchase Scheme (ESPS) 2020 provides for issue, allotment, assignment or transfer of Equity Shares of the Company to the permanent Employees and / or Directors of the Company and / or its holding company(ies) (if any in future) and subsidiary company(ies), if any, as may be permissible under the SEBI Regulations (hereinafter referred to as 'Employees'). Further details regarding the mechanism and other terms are enlisted in the Scheme.

2. Identification of classes of Employees entitled to participate in the Scheme:

All permanent employees of the Company working in India or out of India and Directors (whether Managing / Whole time Director or not) and its holding company(ies) and subsidiary company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Compensation Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of grade of the Employee, role / designation of the Employee, length of service with the concerned company, his role in and contribution to overall performance of the concerned company, the performance of profit centre / division to which he/she belongs, merits of the Employee, past performance record, future potential of the Employee and / or such other criteria that may be determined by the Compensation Committee at its sole discretion from time to time.

The benefits granted will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of death of the beneficiary while in employment, the right to receive all the benefits accruing to him till such date shall be transferred to his nominees or legal heirs. In the event that an employee who has been allotted / transferred Equity Shares under this Scheme is transferred or deputed to an associate company prior to vesting, the vesting as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

3. The appraisal process for determining the eligibility of the Employees for the Scheme:

The appraisal process for determining the eligibility of the Employee will be specified by the Compensation Committee and will be based on criteria such as grade of the Employee, role / designation of the Employee, length of service with the concerned company, his role in and contribution to overall performance of the concerned company, the performance of profit centre / division to which he / she belongs, merits of the Employee, past performance record, future potential of the Employee and / or such other criteria that may be determined by the Compensation Committee at its sole discretion from time to time.

4. Maximum number of Shares to be granted per Employee under the Scheme(s):

The number of Equity Shares that may be granted to any specific employee under the Scheme shall not exceed the number of Shares equivalent to 1% of the Issued Share Capital of the Company unless the prior specific approval from members of the Company through a special resolution for granting shares more than 1% of the Issued Capital of the Company is obtained.

5. Whether the Scheme is to be implemented and administered directly by the Company or through a Trust:

The Scheme is primarily proposed to be implemented and administered through ITI Group Employees Benefits Trust (hereinafter referred to as 'Trust'). However, in the case of primary issue, the scheme may be implemented and administered directly by the Company if and as may be permitted under the SEBI Regulations.

6. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

At the discretion of the Compensation Committee, the Scheme may involve new issue of shares by the Company or secondary acquisition by the trust or both.

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

The Company and / or its subsidiary company(ies) may provide an interest free loan to the Trust to the extent required by it for the purchase of and / or subscription to equity shares of the Company for the purpose of implementation of the Scheme. Such loan shall be utilised by the Trust solely for the purpose of implementation of the Scheme. The tenure and repayment of such loans shall depend upon the modalities of the implementation of the Scheme from time to time.

8. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme:

The Trust can undertake secondary acquisition of equity shares of the Company so that the total number of shares under secondary acquisition held by the Trust, for the purposes of the Scheme, shall not exceed, at any time, 5% of the paid-up equity shares of the Company as at the end of the immediately preceding financial year. Further, the number of equity shares of the Company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the immediately preceding financial year.

9. Disclosure and Accounting Policies:

The Company and its holding / subsidiary company(ies), if any, shall comply with the disclosure and accounting policies specified by Securities and Exchange Board of India as per the SEBI Regulations, as may be amended from time to time and relevant Accounting Standards as may be applicable to the Company and its holding / subsidiary company(ies), if any.

10. Class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to shares:

As mentioned in clause 2 above.

11. Particulars of the trustees or Employees in whose favour such shares are to be registered:

The Scheme is proposed to be administered through ITI Group Employees Benefits Trust. However, in the case of primary issue, the scheme may be implemented and administered directly by the Company, if and as may be permitted under the SEBI Regulations. The Trust may acquire equity shares of the Company from the secondary market as well. The details of the Trustees are covered below in clause no. 12.

12. Particulars of Trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

Name of the Trust	Name of the Trustee	Address of the Trustee	Occupation of Trustee	Nationality of Trustee	Relation of Trustee with promoters, directors or key managerial personnel
ITI Group Employees Benefits Trust	Mr. Asit Mehta	17 A, Abhilasha Building, 17th Floor, 46 August Kranti Marg, Mumbai 400 036	Business	Indian	Not Related
	Mr. Ganesh S	No.3/12, Seema Society, N. Dutta Marg, Andheri West, Mumbai 400 053	Investment Banker	Indian	Not Related
	Mr. Dhiren Shah	206, Prabhat Kunj, 5 Peddar Road, Mumbai 400 026	Financial Consultant	Indian	Not Related

13. Any interest of key managerial personnel, directors or promoters in such Scheme or Trust and effect thereof:

As per the SEBI Regulations, the promoters and independent directors of the Company are not entitled to any Equity Shares under the Scheme. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the Scheme or Trust to the extent of Equity Shares that may be granted to them pursuant to the Scheme.

14. Detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:

The Employees will be entitled to share based benefits pursuant to the Scheme whereby they will be entitled to own the equity shares / ownership of the Company at no cost or concessional cost, depending upon the specific terms of such benefits as may be decided by the Compensation Committee and different employees may be entitled to different proportion of benefits.

15. Details about who would exercise and how the voting rights in respect of the shares to be purchased would be exercised:

The voting rights in respect of the shares will be exercised by the Employees on fresh issuance or transfer of Equity Shares by the Trust to them, as the case may be, upon allotment / transfer of the Equity Shares. The trustees of the ITI Group Employees Benefits Trust shall not vote in respect of the shares held by the Trust.

Pursuant to section 62(1)(b) and 67(3)(b) of the Companies Act, 2013 and Regulation 6 of the SEBI Regulations, the formulation and implementation of the Scheme requires approval of the shareholders by special resolution which is proposed in item no. 1 of this Notice. Further, as per Regulation 6 of the SEBI Regulations, the grant of Equity Shares to Employees of the holding company(ies) (if any, in future) and / or subsidiary company(ies) and secondary acquisition of shares for the purpose of implementing the Scheme require separate resolution of the members, which are proposed in item no. 2 and 3 of this Notice respectively.

A copy of the ITI Group Employee Stock Purchase Scheme (ESPS) 2020 will be kept open for inspection by shareholders at the registered office of the Company during business hours.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company and number of Equity Shares which may be granted to them, if any, pursuant to the Scheme.

The Board commends the special resolutions set out in item Nos. 4, 5 and 6 of the Notice for approval by shareholders.

By Order of the Board

Haroon Mansuri
Company Secretary

Mumbai, August 28, 2020

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

Naman Midtown, "A" Wing,
21st Floor, Unit No. 2103,
Senapati Bapat Marg, Elphinstone Road,
Mumbai 400 013

E-mail : cosecretary@itigroup.com

Website: www.itigroup.co.in

Details of Directors seeking appointment/re- appointment at the ensuing annual general meeting

{In pursuance of Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 on General meeting}

1.	Name of Director(s)	Mr. Chintan Valia
2.	Designation	Non Executive Director
3.	Date of Birth	15th March, 1983
4.	Date of appointment on the Board	25th March, 2013
5.	Qualifications	B. Com., C A and MBA from IIM Bangalore
6.	Expertise/experience	He has the experience of more than seven years in capital market, investment banking and FMCG industry. Has also experience in NBFC business.
7.	Remuneration (for the financial year 2019-2020)	Entitled for Board meeting fees only.
8.	Number of Board meetings attended during the financial year 2019-2020	3 (Three) out of 4 board meetings held
9.	Disclosure of relationship	Related to Mrs. Khyati Valia
10.	Directorships held in other public companies (excluding Foreign and section 8 companies)	1) Fortune Credit Capital Limited 2) Fortune Management Advisors Limited 3) Fortune Integrated Assets Finance Limited 4) Wind Construction Limited 5) United Petro Finance Limited 6) ITI Finvest Limited
11.	Chairman / Member of the Committee of Board of Directors of the Company	Stakeholder Relationship Committee - Chairman Audit Committee – Member
12.	Membership in committees in other public companies (considered only Audit Committee and Stakeholders Relationship Committee)	Fortune Credit Capital Limited Audit Committee – Member Fortune Integrated Assets Finance Limited - Chairman
13.	No. of shares held	
	a) Own	1,80,000
	b) In Trust for other persons having beneficial interest.	Nil

By Order of the Board of Directors

Haroon Mansuri
Company Secretary

Mumbai, August 28, 2020
The Investment Trust of India Limited
(Formerly known as Fortune Financial Services (India) Limited)
CIN: L65910MH1991PLC062067
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The Investment Trust of India Limited
(Formerly known as Fortune Financial Services (India) Limited)

Subsidiary & Associate Companies:

Sr. No.	Name of the Company	Activities
1	ITI Securities Broking Limited (formerly known as Intime Equities Limited)	Securities Broking and DP (CDSL)
2	Fortune Credit Capital Limited	NBFC
3	Fortune Management Advisors Limited (formerly known as Fortune Integrated Home Finance Limited)	Advisory Services
4	Antique Stock Broking Limited	Securities Broking and DP (CDSL)
5	ITI Capital Limited	Category I Merchant Banker
6	Distress Asset Specialist Limited	Debt Recovery Agent
7	ITI Mutual Fund Trustee Private Limited	Trustee Company
8	IRC Credit Management Services Limited	Global Receivable Management Services
9	ITI Nirman Limited	Real Estate
10	ITI Gilts Limited	Debt market
11	ITI Alternate Funds Management Limited	Portfolio Management Services
Subsidiaries :		
1	ITI Asset Management Limited	Asset Management Company
2	United Petro Finance Limited	NBFC – Loans to MSME & Gold loans
	Step-down Subsidiaries :	
1	Intime Multi Commodity Company Limited	Commodity Broking
2	Neue Allianz Corporate Services Private Limited	Corporate Services
3	Antique Stock Broking (IFSC) Limited	Securities Broking
Associate :		
1	Fortune Integrated Assets Finance Limited	NBFC - Vehicle finance
Subsidiaries of the Associate (Fortune Integrated Assets Finance Limited)		
1	Wind Construction Limited	Generation and supply of energy generated through windmill
2	Toplink Advisors LLP – subsidiary of Fortune Integrated Assets Finance Limited	Advisory Services
3	Ventana Power Generation LLP – subsidiary of Fortune Integrated Assets Finance Limited	Power generation