



# RAMESH M. SHETH & ASSOCIATES

## Chartered Accountants

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### Independent Auditors' Review Report on Review of Consolidated Interim Financial Results

To  
**The Board of Directors**  
**The Investment Trust of India Limited**  
**(Formerly known as Fortune Financial Services (India) Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Investment Trust of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular No. CR/CFD/CMD/144/2019 dated March 29, 2019 ("the Circular").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the Circular, issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



5. The Statement includes the results of the following entities:

Name of the entity	Relationship
The Investment Trust of India Limited	Holding Company
Fortune Credit Capital Limited	Subsidiary Company
Intime Multi Commodity Company Limited	Subsidiary Company
ITI Asset Management Limited	Subsidiary Company
Fortune Management Advisors Limited (Formerly known as Fortune Integrated Home Finance Limited)	Subsidiary Company
ITI Securities Broking Limited	Subsidiary Company
Antique Stock Broking Limited	Subsidiary Company
ITI Capital Limited	Subsidiary Company
Distress Asset Specialist Limited	Subsidiary Company
ITI Management Advisors Limited (Formerly known as ITI Reinsurance Limited)	Subsidiary Company
ITI Gilts Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
IRC Credit Management Services Limited	Subsidiary Company
ITI Nirman Limited	Subsidiary Company
ITI Alternate Funds Management Limited	Subsidiary Company
United Petro Finance Limited	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP
Neue Allianz Corporate Services Private Limited	Step down subsidiary
Antique Stock Broking (IFSC) Limited	Step down subsidiary
Fortune Integrated Assets Finance Limited	Associate
Wind Construction Limited	Subsidiary of associate
Purushothama Perumal Renewable Energy Private Limited	Subsidiary of Wind Construction Limited
Toplink Advisors LLP	Subsidiary of Wind Construction Limited
Ventana Power Generation LLP	Subsidiary of Toplink Advisors LLP

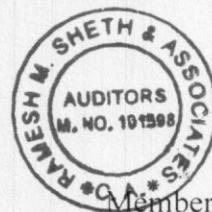
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We did not review the financial results of Fourteen subsidiaries, two step-down subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements of total assets of Rs 89,968.99 Lakhs as at September 30, 2019, total revenues of Rs 5,333.64 Lakhs and Rs 11,085.44 Lakhs, net profit/(loss) of Rs. 37.52 Lakhs and Rs (35.11) Lakhs and total comprehensive income/Loss of Rs 40.83 Lakhs and Rs (31.75) Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit after tax of Rs. 23.20 Lakhs and Rs 145.18 Lakhs and total comprehensive income of Rs 23.20 Lakhs and Rs 145.18 Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial statements, in respect of one associate (including four subsidiaries of the associate), whose interim financial results have not been reviewed by us. These interim financial results of the above mentioned subsidiaries, step down subsidiary and associate have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiary and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The Cash Flow Statement for the period ended 31<sup>st</sup> March, 2019 was audited by predecessor auditor.
9. The comparative IND AS financial information of the company for the corresponding quarter and corresponding year to date ended September 30th, 2018 and the IND AS financial statements of the company for the year ended March 31th, 2019 were audited by predecessor auditor who expressed an unmodified opinion on those financial information.

Our conclusion is not modified in respect of these matters.

For Ramesh M Sheth & Associates  
Chartered Accountants  
ICAI Firm Registration No: 111883W



  
Mehul R Sheth  
Partner  
Membership No: 101598

Place: Mumbai  
Date: 08/11/2019  
UDIN: 19101598AAAADT4810

**THE INVESTMENT TRUST OF INDIA LIMITED**  
(Formerly known as Fortune Financial Services (India) Limited)

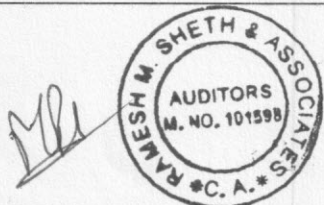
Registered Office: Naman Midtown, A Wing, 21st Floor, Unit No. 2103,  
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013

CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itigroup.co.in

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019**

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	12,259.71	13,879.14	14,472.83	26,138.85	27,335.09	62,916.88
2	Other income	282.05	123.53	1,376.04	405.58	1,466.45	2,854.74
3	<b>Total Income (1+2)</b>	<b>12,541.76</b>	<b>14,002.67</b>	<b>15,848.87</b>	<b>26,544.43</b>	<b>28,801.54</b>	<b>65,771.62</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	4,983.62	6,119.65	7,363.96	11,103.27	13,532.76	28,441.64
	b) Changes in inventories of stock in trade	(64.65)	1.90	22.29	(62.75)	1.99	321.05
	c) Employee benefits expense	2,565.07	2,554.56	1,403.95	5,119.63	2,702.73	8,171.80
	d) Finance costs	1,669.13	2,028.92	2,065.51	3,698.05	4,018.97	10,900.90
	e) Depreciation and amortisation expense	292.48	311.45	322.67	603.93	521.46	992.78
	f) Administration and other expense	2,858.97	3,159.31	3,123.39	6,018.28	5,342.83	13,227.05
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>12,304.62</b>	<b>14,175.79</b>	<b>14,301.77</b>	<b>26,480.41</b>	<b>26,120.74</b>	<b>62,055.22</b>
5	<b>Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)</b>	<b>237.14</b>	<b>(173.12)</b>	<b>1,547.10</b>	<b>64.02</b>	<b>2,680.80</b>	<b>3,716.40</b>
6	Share of profit/(loss) of associates	23.06	122.12	736.30	145.18	1,568.46	1,154.70
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>260.20</b>	<b>(51.00)</b>	<b>2,283.40</b>	<b>209.20</b>	<b>4,249.26</b>	<b>4,871.10</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>260.20</b>	<b>(51.00)</b>	<b>2,283.40</b>	<b>209.20</b>	<b>4,249.26</b>	<b>4,871.10</b>
10	<b>Tax Expense:</b>						
	- Current tax	111.58	111.00	450.94	222.58	866.91	2,130.79
	- Deferred tax	36.01	187.04	(61.70)	223.05	(95.79)	(1,387.85)
	- Tax in respect of earlier years	(0.01)	(0.02)	(0.01)	(0.03)	-	43.06
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>112.62</b>	<b>(349.02)</b>	<b>1,894.17</b>	<b>(236.40)</b>	<b>3,478.14</b>	<b>4,085.10</b>
	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	1.21	1.26	30.90	2.47	47.26	11.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(0.38)	(8.57)	(0.72)	(13.35)	(3.41)
B	(i) Items that will be reclassified to profit or loss	2.28	(0.68)	10.56	1.60	(27.32)	(35.18)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	<b>Total Comprehensive Income ( 11+12)</b>	<b>115.77</b>	<b>(348.82)</b>	<b>1,927.06</b>	<b>(233.05)</b>	<b>3,484.73</b>	<b>4,058.20</b>
	<b>Net Profit attributable to:</b>						
	Shareholders of the company	97.34	(356.28)	1,765.53	(258.94)	3,208.38	3,529.49
	Non-controlling interests	15.28	7.26	128.64	22.54	254.76	555.61
	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the company	3.15	0.20	32.79	3.35	6.40	(28.07)
	Non-controlling interests	-	-	0.10	-	0.19	1.17
	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the company	100.49	(356.08)	1,798.32	(255.59)	3,214.78	3,501.42
	Non-controlling interests	15.28	7.26	128.74	22.54	254.96	556.78
13	Paid-up equity share capital (Face value of ₹ 10 per share)	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38
14	Other Equity (excluding revaluation reserves)	-	-	-	-	-	53,100.92
15	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹ 10 each)						
	- Basic (₹)	0.19	(0.70)	3.46	(0.51)	6.29	6.92
	- Diluted (₹)	0.19	(0.69)	3.46	(0.50)	6.29	6.84

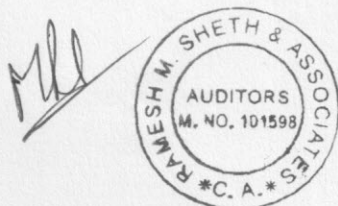


**THE INVESTMENT TRUST OF INDIA LIMITED**  
**(Formerly known as Fortune Financial Services (India) Limited)**  
**Reporting of unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Broking and related services	2,889.04	2,689.47	3,240.87	5,578.51	5,674.55	11,777.44
Investment and Advisory services	679.66	581.01	1,543.96	1,260.67	2,694.16	5,150.36
Trading Activities	5,080.59	6,303.49	7,585.84	11,384.08	13,862.81	29,476.15
Reinsurance Business*	-	-	1,310.03	-	2,629.25	5,214.47
Financing activities	4,459.83	4,686.46	2,511.65	9,146.29	4,600.37	15,939.75
<b>Total</b>	<b>13,109.12</b>	<b>14,260.43</b>	<b>16,192.35</b>	<b>27,369.55</b>	<b>29,461.14</b>	<b>67,558.17</b>
Less: Inter segment revenue	567.36	257.76	343.48	825.12	659.60	1,786.55
<b>Net Income from Operations</b>	<b>12,541.76</b>	<b>14,002.67</b>	<b>15,848.87</b>	<b>26,544.43</b>	<b>28,801.54</b>	<b>65,771.62</b>
<b>Segment Results - Profit before tax and interest</b>						
Broking and related services	571.46	413.91	1,022.77	985.37	1,445.60	3,292.96
Investment and Advisory services	(216.91)	(388.99)	(248.76)	(605.90)	(475.31)	(676.87)
Trading Activities	149.29	194.27	199.59	343.56	328.06	713.46
Reinsurance Business	-	-	1,262.14	-	2,532.27	5,036.74
Financing activities	1,402.43	1,636.61	1,376.87	3,039.04	2,869.15	6,251.01
<b>Total</b>	<b>1,906.27</b>	<b>1,855.80</b>	<b>3,612.61</b>	<b>3,762.07</b>	<b>6,699.77</b>	<b>14,617.30</b>
Less: Finance cost	1,669.13	2,028.92	2,065.51	3,698.05	4,018.97	10,900.90
<b>Profit/(Loss) before tax</b>	<b>237.14</b>	<b>(173.12)</b>	<b>1,547.10</b>	<b>64.02</b>	<b>2,680.80</b>	<b>3,716.40</b>
<b>Segment Assets</b>						
Broking and related services	36,452.24	30,968.83	34,258.42	36,452.24	34,258.42	33,499.98
Investment and Advisory services	86,440.47	87,933.54	77,259.26	86,440.47	77,259.26	77,287.36
Trading activities	5,913.68	5,816.61	4,108.67	5,913.68	4,108.67	5,322.43
Reinsurance Business	-	-	56,653.67	-	56,653.67	39,475.23
Financing activities	99,663.27	98,121.89	74,989.80	99,663.27	74,989.80	1,08,875.87
Inter segment eliminations	(84,718.96)	(76,532.21)	(70,291.83)	(84,718.96)	(70,291.83)	(99,796.17)
<b>Total</b>	<b>1,43,750.70</b>	<b>1,46,308.66</b>	<b>1,76,977.99</b>	<b>1,43,750.70</b>	<b>1,76,977.99</b>	<b>1,64,664.70</b>
<b>Segment Liabilities</b>						
Broking and related services	22,273.11	17,074.86	21,489.03	22,273.11	21,489.03	19,715.86
Investment and Advisory services	13,324.66	15,480.36	41,387.76	13,324.66	41,387.76	41,364.98
Trading Activities	2,601.45	1,627.27	(347.05)	2,601.45	(347.05)	1,046.07
Reinsurance Business	-	-	12,801.39	-	12,801.39	3,180.12
Financing activities	66,117.61	65,302.75	46,903.12	66,117.61	46,903.12	78,117.69
Inter segment eliminations	(20,594.27)	(13,057.46)	(10,791.28)	(20,594.27)	(10,791.28)	(39,027.31)
<b>Total</b>	<b>83,722.56</b>	<b>86,427.78</b>	<b>1,11,442.97</b>	<b>83,722.56</b>	<b>1,11,442.97</b>	<b>1,04,397.41</b>

\* Represent interest and investment income.

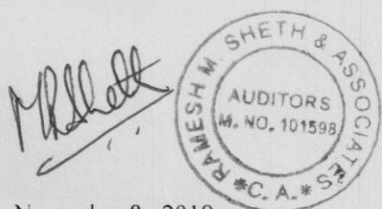


**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 8, 2019.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section, 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, Intime Multi Commodity Company Limited, Fortune Credit Capital Limited, Fortune Management Advisors Limited (Formerly known as Fortune Integrated Home Finance Limited), Antique Stock Broking Limited, ITI Management Advisors Limited (Formerly known as ITI Reinsurance Limited), IRC Credit Management Services Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI Nirman Limited, ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset Specialists Limited, ITI Asset Management Limited, United Petro Finance Limited, ITI Growth Opportunities LLP, Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and its share of profit of associate namely Fortune Integrated Assets Finance Limited (including its wholly owned subsidiary Wind Construction Limited and its subsidiaries viz Toplink Advisors LLP and Ventana Power Generation LLP and step down subsidiary Purushothama Perumal Renewable Energy Private Limited).
- 4) During the quarter the Company has invested a sum of Rs.300 lakhs in ITI Asset Management Limited ( subsidiary ) by subscribing 24,000 (Twenty four thousand) equity shares of Rs. 10 each fully paid at premium of Rs.1240 each.
- 5) 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 Rs. 1,913.09 lakhs and corresponding lease liability of Rs.2,015.90 lakhs by adjusting retained earnings net of taxes of ₹.14.21 lakhs including the impact of deferred tax created of ₹.28.60 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

- 6) 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 results.
- 7) The Scheme of Amalgamation and Arrangement ("Scheme-2") between ITI Management Advisors Limited (Formerly known as ITI Reinsurance Limited) ("ITI Re " 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 filed with the National Company Law Tribunal ( NCLT) for its approval. As the approval for the scheme-2 from NCLT and other authorities is pending, no effect of the scheme has been given in these financial results.
- 8) The figures for corresponding previous quarters ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 9) Standalone results for the quarter ended September 30, 2019 are available on the website of the Company [www.itigroup.co.in](http://www.itigroup.co.in)



Mumbai, November 8 , 2019  
Please visit us at [www.itigroup.co.in](http://www.itigroup.co.in)



For and on behalf of the Board

**Chintan V. Valia**  
Chairman  
DIN: 05333936

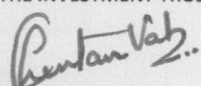


THE INVESTMENT TRUST OF INDIA LIMITED  
(FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)  
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

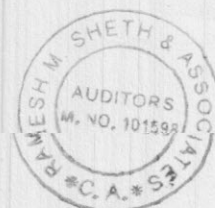
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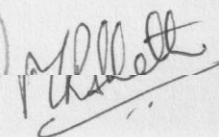
Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	209.20	4,871.10
Adjustments for :		
Depreciation and amortisation expense	603.93	992.78
Amortisation of share issue expenses	4.61	(273.77)
(Profit)/Loss on sale of assets (net)	(1.03)	0.26
Net (gain)/ loss on fair valuation of investments through profit and loss	(4.54)	(958.72)
Share based payment	66.61	194.71
Net (gain )/ loss on sale of investments	(64.03)	652.99
Net gain on lease modifications	(102.81)	-
Loss allowances on receivables	-	28.56
Provision for diminution in value of current investments written back	-	(800.80)
Provision for non performing assets written back	-	(620.00)
Provision for standard assets written back	-	(31.45)
Assignment receivables written off	-	357.19
Bad Debts / Sundry balances written off (net)	995.59	1,810.79
Remeasurements of post employment benefit obligations	2.47	7.11
Gains and losses arising from translating the financial statements of foreign operation	-	(35.18)
Loss allowances on loans	-	595.75
Share of profit of associates	145.18	(1,154.70)
Provisions for employee benefits	95.08	122.24
Interest received	(8,972.58)	(18,718.65)
Interest expense	3,622.06	10,795.48
Dividend income	(5.31)	(48.24)
<b>Operating Profit before Working Capital Change</b>	<b>(3,405.57)</b>	<b>(2,212.73)</b>
Adjustments for :		
(Increase )/ Decrease in trade and other receivables	3,650.52	(5,028.41)
(Increase )/ Decrease in loans and advances	16,528.33	2,519.08
(Increase )/ Decrease in investments	(98.91)	1,080.51
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(199.03)	(1,025.77)
(Increase)/decrease in inventories	8.57	(2,433.53)
Increase/(Decrease) in other liabilities	(10,370.63)	2,121.95
Increase/ (Decrease) in trade payables	3,153.06	3,542.03
	9,266.34	(1,436.87)
Interest income	8,972.58	18,718.65
Dividend income	5.31	48.42
Direct taxes paid (net of refunds)	(31.17)	(2,632.53)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>18,213.06</b>	<b>14,697.67</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(2,015.65)	(581.70)
Sale of investment property	-	80.00
Sale of fixed assets	8.59	3.78
Capital work in progress	-	(2.55)
(Increase )/ Decrease in non current investments	951.50	9,861.69
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(1,055.56)</b>	<b>9,361.22</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments towards buy back of shares by subsidiary		(8,320.37)
Net proceeds from borrowings	(13,175.94)	(5,521.86)
Interest expense	(3,622.06)	(10,795.48)
Payment of lease liabilities	(355.88)	-
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(17,153.88)</b>	<b>(24,637.71)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3.62</b>	<b>(578.82)</b>
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	<b>5,864.10</b>	<b>5,860.48</b>

For and on behalf of  
THE INVESTMENT TRUST OF INDIA LIMITED



Chintan V Valia  
Non-Executive Chairman  
(DIN: 05333936)  
Mumbai, November 08, 2019







# RAMESH M. SHETH & ASSOCIATES

## Chartered Accountants

1-A, Mulji Mistry Building, 1st Floor, Tejpal Road, (V.S. Khandekar Marg), Vile Parle (E), Mumbai - 400 057.  
Tel : +91 22 2616 6064 / 2611 6260 Cell : +91 98202 97310 / 98207 32950 Email : mehul68@gmail.com

### Independent Auditors' Review Report on Review of Standalone Interim Financial Results

#### Limited Review Report

To the Board of Directors of

**The Investment Trust of India Limited**

**(Formerly known as Fortune Financial Services (India) Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **The Investment Trust of India Limited** for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the circular, issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Cash Flow Statement for the period ended 31<sup>st</sup> March, 2019 was audited by predecessor auditor.
6. The comparative IND AS financial information of the company for the corresponding quarter and corresponding year to date ended September 30th, 2018 and the IND AS financial statements of the company for the year ended March 31th, 2019 were audited by predecessor auditor who expressed an unmodified opinion on those financial information.

For Ramesh M Sheth & Associates  
Chartered Accountants  
ICAI Firm Registration No: 111883W



Mehul R Sheth  
Partner

Membership No: 101598

Place: Mumbai  
Date: 08/11/2019  
UDIN: 19101598AAAADS3646

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**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

CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itigroup.co.in

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019**

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,491.68	6,522.80	8,652.28	12,014.48	15,518.31	32,686.31
2	Other income	203.57	167.95	207.67	371.52	312.39	622.68
3	<b>Total Income (1+2)</b>	<b>5,695.25</b>	<b>6,690.75</b>	<b>8,859.95</b>	<b>12,386.00</b>	<b>15,830.70</b>	<b>33,308.99</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	4,983.62	6,119.65	7,363.96	11,103.27	13,532.76	28,441.64
	b) Changes in inventories of stock in trade	(64.65)	1.90	22.29	(62.75)	1.99	321.05
	c) Employee benefits expense	153.82	119.85	137.24	273.67	260.31	596.57
	d) Finance costs	402.32	205.59	933.52	607.91	1,744.71	3,613.92
	e) Depreciation and amortisation expense	166.67	153.57	1.87	320.24	3.30	15.99
	f) Administration and other expense	185.09	439.67	1,201.89	624.76	1,992.46	3,770.32
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>5,826.87</b>	<b>7,040.23</b>	<b>9,660.77</b>	<b>12,867.10</b>	<b>17,535.53</b>	<b>36,759.49</b>
5	<b>Loss before exceptional items and taxes</b>	<b>(131.62)</b>	<b>(349.48)</b>	<b>(804.82)</b>	<b>(481.10)</b>	<b>(1,704.83)</b>	<b>(3,450.50)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Loss from Ordinary Activities before tax (5+6)</b>	<b>(131.62)</b>	<b>(349.48)</b>	<b>(804.82)</b>	<b>(481.10)</b>	<b>(1,704.83)</b>	<b>(3,450.50)</b>
8	<b>Tax Expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Tax in respect of earlier years	-	-	-	-	-	(1.63)
	- Deferred tax	(14.78)	(59.02)	1.44	(73.80)	5.70	(1,451.51)
9	<b>Profit/(Loss) from Ordinary Activities after tax (7-8)</b>	<b>(116.84)</b>	<b>(290.46)</b>	<b>(806.26)</b>	<b>(407.30)</b>	<b>(1,710.53)</b>	<b>(1,997.36)</b>
10	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(0.23)	0.46	(0.33)	0.23	(0.65)	0.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.13)	-	(0.06)	-	(0.13)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive Income/(Loss) after tax</b>	<b>(117.00)</b>	<b>(290.13)</b>	<b>(806.59)</b>	<b>(407.13)</b>	<b>(1,711.18)</b>	<b>(1,997.03)</b>
12	Paid-up equity share capital (Face value ₹ 10/- per share)	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38
13	Other Equity (excluding revaluation reserves)	-	-	-	-	-	33,526.11
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)						
	- Basic (₹)	(0.23)	(0.57)	(1.58)	(0.80)	(3.35)	(3.91)
	- Diluted (₹)	(0.23)	(0.56)	(1.58)	(0.80)	(3.35)	(3.87)



**THE INVESTMENT TRUST OF INDIA LIMITED**

(Formerly known as Fortune Financial Services (India) Limited)

**Reporting of unaudited standalone Segment wise Revenue, Results, Assets and Liabilities**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Investment and Advisory services	614.66	387.26	1,270.11	1,001.92	1,967.89	3,832.84
Trading Activities	5,080.59	6,303.49	7,585.84	11,384.08	13,862.81	29,476.15
<b>Total</b>	<b>5,695.25</b>	<b>6,690.75</b>	<b>8,855.95</b>	<b>12,386.00</b>	<b>15,830.70</b>	<b>33,308.99</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Income from Operations</b>	<b>5,695.25</b>	<b>6,690.75</b>	<b>8,855.95</b>	<b>12,386.00</b>	<b>15,830.70</b>	<b>33,308.99</b>
<b>Segment Results - Profit/(Loss) before tax and interest</b>						
Investment and Advisory services	121.41	(338.16)	(70.89)	(216.75)	(288.18)	(550.04)
Trading Activities	149.29	194.27	199.59	343.56	328.06	713.46
<b>Total</b>	<b>270.70</b>	<b>(143.89)</b>	<b>128.70</b>	<b>126.81</b>	<b>39.88</b>	<b>163.42</b>
Less: Finance cost	402.32	205.59	933.52	607.91	1,744.71	3,613.92
<b>Loss before tax</b>	<b>(131.62)</b>	<b>(349.48)</b>	<b>(804.82)</b>	<b>(481.10)</b>	<b>(1,704.83)</b>	<b>(3,450.50)</b>
<b>Segment Assets.</b>						
Investment and Advisory services	83,532.12	83,765.86	74,803.13	83,532.12	74,803.13	74,826.88
Trading Activities	5,913.68	5,816.61	4,108.67	5,913.68	4,108.67	5,322.43
<b>Total</b>	<b>89,445.80</b>	<b>89,582.47</b>	<b>78,911.80</b>	<b>89,445.80</b>	<b>78,911.80</b>	<b>80,149.31</b>
<b>Segment Liabilities</b>						
Investment and Advisory services	48,629.78	51,280.90	40,471.75	48,629.78	40,471.75	40,474.75
Trading Activities	2,601.45	1,627.27	(347.05)	2,601.45	(347.05)	1,046.07
<b>Total</b>	<b>51,231.23</b>	<b>52,908.17</b>	<b>40,124.70</b>	<b>51,231.23</b>	<b>40,124.70</b>	<b>41,520.82</b>



**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 8, 2019.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section 133, of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) During the quarter the Company has invested a sum of Rs.300 lakhs in ITI Asset Management Limited ( subsidiary ) by subscribing 24,000 (Twenty four thousand) equity shares of Rs. 10 each fully paid at premium of Rs.1240 each.
- 4) 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 Rs. 1904.78 lakhs and corresponding lease liability of Rs.2,006.47 lakhs by adjusting retained earnings net of taxes of Rs.73.40 lakhs including the impact of deferred tax created of Rs.28.29 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

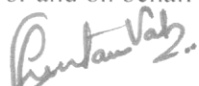
- 5) The Scheme of Arrangement ("Scheme-1") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (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 results.
- 6) The Scheme of Amalgamation and Arrangement ("Scheme-2"), between ITI Management Advisors Limited (Formerly known as ITI Reinsurance Limited) ("ITI Re " 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 filed with the National Company Law Tribunal ( NCLT) for its approval. As the approval for the Scheme-2 from NCLT and other authorities is pending, no effect of the Scheme-2 has been given in these financial results.
- 7) The figures for corresponding previous quarter ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 8) Consolidated results for the quarter and half year ended September 30, 2019 are available on the website of the Company [www.itigroup.co.in](http://www.itigroup.co.in)


Mumbai, November 8, 2019  
Please visit us at [www.itigroup.co.in](http://www.itigroup.co.in)



For and on behalf of the Board

  
**Chintan V. Valia**  
Chairman  
DIN: 05333936

**THE INVESTMENT TRUST OF INDIA LIMITED**  
**(FORMERLY FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)**

**Statement of Unaudited standalone Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	24.21	7.14
(b) Investment property	-	-
(c) Other Intangible assets	1,611.51	22.43
(d) Investments in subsidiaries, associates and joint venture	75,768.22	68,402.99
(e) Financial Assets		
(i) Investments	1,285.98	1,317.24
(ii) Loans	366.87	353.56
(f) Deferred tax assets (Net)	1,508.99	1,406.96
(g) Other non current assets	408.02	323.63
<b>Current assets</b>		
(a) Inventories	64.66	1.90
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	6,022.55	6,042.22
(iii) Cash and cash equivalents	167.56	212.46
(iv) Bank balances other than cash and cash equivalents	1.12	1.12
(v) Loans	503.95	653.55
(vi) Other financial current assets	934.83	799.60
(c) Other current assets	777.33	604.51
<b>Total Assets</b>	<b>89,445.80</b>	<b>80,149.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,102.38	5,102.38
(b) Other Equity	33,112.19	33,526.11
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,928.52	167.60
(b) Provisions	6.85	6.85
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	45,628.01	33,867.25
(ii) Trade payables	1,571.81	1,186.95
(iii) Other financial liabilities	2,024.79	5,647.96
(b) Other current liabilities	66.10	643.25
(c) Provisions	5.15	0.96
<b>Total Liabilities</b>	<b>89,445.80</b>	<b>80,149.31</b>



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**THE INVESTMENT TRUST OF INDIA LIMITED**  
**(FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

(₹ in Lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31, 2019
	Unaudited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per statement of Profit and Loss	(481.10)	(3,450.50)
<b>Adjustments for :</b>		
Depreciation and amortisation	320.24	15.99
Corporate guarantee charges	(46.01)	(98.15)
Assignment receivables written off	-	210.02
Profit on sale of property	-	(72.01)
Provision for employee benefits (Net)	5.15	11.88
Loss allowance on receivables	-	7.68
Amortisation of share issue expenses	4.61	9.21
Interest income	(315.90)	(106.38)
Net (gain)/loss on fair valuation through profit and loss	32.19	(147.24)
Share based payment	66.61	194.71
Net gain on sale of investments	(150.00)	-
Net gain on lease modifications	(101.69)	-
Remeasurements of post employment benefit obligations	0.17	0.46
Interest expense	588.00	3,607.96
Dividend income		(16.25)
<b>Operating Profit before working capital change</b>	<b>(77.73)</b>	<b>167.38</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in trade and other receivables	19.67	(3,296.43)
(Increase) / Decrease in loans and advances	(130.36)	2,211.97
(Increase)/decrease in inventories	(62.76)	323.02
Increase / (Decrease) in trade payables and other payables	(3,816.36)	6,761.22
	<b>(4,067.54)</b>	<b>6,167.16</b>
Direct tax paid (net)	(84.39)	(136.86)
<b>NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(4,151.93)</b>	<b>6,030.30</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(1,926.39)	(37.04)
Sale of property	-	80.00
(Increase) / Decrease in investments in subsidiaries	(7,333.97)	(3,620.19)
(Increase) / Decrease in investments in non current investments	117.81	(1,170.00)
Increase / (Decrease) in fixed deposits and other bank balances	-	26.67
Interest income	315.90	106.38
Dividend received	-	16.25
<b>NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(8,826.65)</b>	<b>(4,597.93)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net borrowings	13,876.59	2,227.58
Payment of lease liabilities	(354.91)	-
Interest expense	(588.00)	(3,607.96)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>12,933.68</b>	<b>(1,380.38)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(44.90)</b>	<b>51.99</b>
Cash and cash equivalents at the beginning of the year	212.46	160.47
Cash and cash equivalents at the end of the year	<b>167.56</b>	<b>212.46</b>

For and on behalf of  
**THE INVESTMENT TRUST OF INDIA LIMITED**

*Chintan V Valia*

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

Mumbai, November 08, 2019



*R. Sheth*