

**The Investment Trust of India Limited**

(Erstwhile Fortune Financial Services (India) Limited)  
Regd office: Naman Midtown, A Wing, Unit No. 2103, 21<sup>st</sup> Floor  
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013



Date: 9<sup>th</sup> November, 2020

The Manager  
**The BSE Limited**  
Listing Department  
P. J. Tower, Dalal Street,  
Fort, Mumbai 400 001

The Manager  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, C – 1, Block G  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

Ref: BSE Scrip Code: 530023

NSE Symbol: THEINVEST

Dear Sirs,

**Sub.: Submission of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020.**

Please find enclosed herewith the Unaudited consolidated and stand-alone Interim Financial Results together with Independent Auditors' Review Reports dated 9<sup>th</sup> November, 2020 on unaudited consolidated and stand-alone Interim Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 issued by Ramesh R. Sheth & Associates, Chartered Accountants, Statutory Auditors of the Company, the said reports have been prepared under Indian Accounting Standard ("IND-AS").

The said Results have been approved by the Board of Directors of the Company at their Meeting held on 9<sup>th</sup> November, 2020. The Board Meeting commenced at 05.15 p.m. and concluded at 6.40 p.m.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For The Investment Trust of India Limited

Haroon Mansuri  
Company Secretary





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

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1-A, Mulji Mistry Bldg, 1<sup>st</sup> Floor, Tejpal Road, Vile Parle (East), Mumbai 400 057  
Tel: 40126767 / 49676768 Mobile No: 9820297310 email: office@rmsassociates.in

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

**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 Consolidated 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 and half year ended September 30, 2020 ("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. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

<b>Name of the entity</b>	<b>Relationship</b>
The Investment Trust of India Limited	Holding Company
Fortune Credit Capital 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 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
Intime Multi Commodity Company Limited	Step down Subsidiary
Fortune Integrated Assets Finance Limited	Associate
Wind Construction Limited	Subsidiary of associate
Toplink Advisors LLP	Subsidiary of Wind Construction Limited
Ventana Power Generation LLP	Subsidiary of Toplink Advisors LLP

5. 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.
6. We did not review the interim financial information/ financial results of eleven subsidiaries, three step-down subsidiaries and one associate, included in the unaudited consolidated financial results, whose interim financial information/ financial results reflect total assets of Rs. 73,405.95 lakhs as at September 30, 2020, total revenues of Rs. 4,538.62 lakhs and Rs. 9,981.41 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of

Rs. 325.24 lakhs and Rs. 907.93 lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 325.87 lakhs and Rs. 909.21 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash inflow of Rs. 1,241.08 lakhs for the six months ended September 30, 2020, as considered in the Statement. These interim financial information/ financial results 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

### **Emphasis of Matter Paragraph**

1. We draw attention to Note No. 4 of the accompanying Statement, which relates to the Scheme of Arrangement ("Scheme") 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 is yet to be approved and hence not effective, no effect of the Scheme has been given in these financial results. Our conclusion on the Statement is not modified in respect of this matter.
2. We draw attention to Note No. 5 of the accompanying Statement, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the Company. Our conclusion on the Statement is not modified in respect of this matter.

**For Ramesh M. Sheth & Associates**

**Chartered Accountants**


**(ICAI Firm's Registration No. 111883W)**

**Place of Signature: Mumbai**

**Date: 9<sup>th</sup> November, 2020**

**UDIN No. 20101598AAAAEK2268**

MEHUL  
RAMESH  
SHETH

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**(Mehul R. Sheth)**

**(Partner)**

**(Membership No. 101598)**

**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@itigroup.com; Website: www.itigroup.co.in

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020**

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.3.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,266.71	6,820.01	12,259.71	14,086.72	26,138.85	45,798.19
2	Other income	172.25	118.72	282.05	290.97	405.58	559.48
3	<b>Total Income (1+2)</b>	<b>7,438.96</b>	<b>6,938.73</b>	<b>12,541.76</b>	<b>14,377.69</b>	<b>26,544.43</b>	<b>46,357.67</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	1,676.67	293.85	4,983.62	1,970.52	11,103.27	16,397.91
	b) Changes in inventories of stock in trade	(10.75)	98.84	(64.65)	88.09	(62.75)	(115.15)
	c) Employee benefits expense	2,332.23	2,564.57	2,565.07	4,896.80	5,119.63	10,262.24
	d) Finance costs	1,045.57	1,088.37	1,669.13	2,133.94	3,698.05	6,047.13
	e) Depreciation and amortisation expense	265.37	253.71	292.48	519.08	603.93	1,241.48
	f) Administration and other expense	1,810.63	2,140.34	2,858.97	3,950.97	6,018.28	13,131.80
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>7,119.72</b>	<b>6,439.68</b>	<b>12,304.62</b>	<b>13,559.40</b>	<b>26,480.41</b>	<b>46,965.41</b>
5	<b>Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)</b>	<b>319.24</b>	<b>499.05</b>	<b>237.14</b>	<b>818.29</b>	<b>64.02</b>	<b>(607.74)</b>
6	<b>Share of profit/(loss) of associates</b>	<b>258.41</b>	<b>(12.96)</b>	<b>23.06</b>	<b>245.45</b>	<b>145.18</b>	<b>379.98</b>
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>577.65</b>	<b>486.09</b>	<b>260.20</b>	<b>1,063.74</b>	<b>209.20</b>	<b>(227.76)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7+8)</b>	<b>577.65</b>	<b>486.09</b>	<b>260.20</b>	<b>1,063.74</b>	<b>209.20</b>	<b>(227.76)</b>
10	<b>Tax Expense:</b>						
	- Current tax	174.62	293.91	111.58	468.53	222.58	470.44
	- Deferred tax	(60.72)	29.73	36.01	(30.99)	223.05	1,052.41
	- Tax in respect of earlier years	5.81	-	(0.01)	5.81	(0.03)	(1,067.67)
11	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>457.94</b>	<b>162.45</b>	<b>112.62</b>	<b>620.39</b>	<b>(236.40)</b>	<b>(682.94)</b>
12	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(2.06)	(2.06)	1.21	(4.12)	2.47	(25.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.48	0.51	(0.34)	0.99	(0.72)	2.32
B	(i) Items that will be reclassified to profit or loss	-	-	2.28	-	1.60	1.60
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	<b>Total Comprehensive Income ( 11+12)</b>	<b>456.36</b>	<b>160.90</b>	<b>115.77</b>	<b>617.26</b>	<b>(233.05)</b>	<b>(704.19)</b>
	<b>Net Profit attributable to:</b>						
	Shareholders of the company	453.78	156.18	97.34	609.96	(258.94)	(594.17)
	Non-controlling interests	4.16	6.27	15.28	10.43	22.54	(88.77)
	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the company	(2.34)	(2.31)	3.15	(4.65)	3.35	(30.11)
	Non-controlling interests	0.76	0.76	-	1.52	-	8.86
	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the company	451.44	153.87	100.49	605.31	(255.59)	(624.28)
	Non-controlling interests	4.92	7.03	15.28	11.95	22.54	(79.91)
14	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
15	Other Equity (excluding revaluation reserves)	-	-	-	-	-	52,465.47
16	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹ 10 each)						
	- Basic (₹)	0.89	0.31	0.19	1.20	(0.51)	(1.16)
	- Diluted (₹)	0.88	0.30	0.19	1.18	(0.50)	(1.15)

**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 9, 2020.
- 2) This result 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, Fortune Credit Capital Limited, Fortune Management Advisors Limited (Formerly known as Fortune Integrated Home Finance Limited), Antique Stock Broking 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, Intime Multi Commodity Company Limited, 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 subsidiary viz Toplink Advisors LLP and step down subsidiary Ventana Power Generation LLP).
- 4) The Scheme of Arrangement ("Scheme") 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 is yet to be approved and hence not effective, no effect of the Scheme has been given in these financial results.
- 5) Post lockdown all the businesses have been reinstated and the businesses are slowly picking up and we expect it to continue growing. The broking and Mutual fund businesses have been robust during the quarter not much affected by the lockdown.

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 results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 6) The figures for corresponding previous quarters /period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 7) Standalone results for the quarter and half year ended September 30, 2020 are available on the website of the Company [www.itigroup.co.in](http://www.itigroup.co.in)

**MEHUL  
RAMESH  
SHETH**

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Mumbai, November 9, 2020

Please visit us at [www.itigroup.co.in](http://www.itigroup.co.in)

For and on behalf of the Board

**CHINTAN  
VIJAY VALIA**

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CHINTAN VIJAY VALIA  
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**Chintan V. Valia**

**Chairman**

DIN: 05333936

**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
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Broking and related services	2,797.93	3,439.60	2,889.04	6,237.53	5,578.51	11,971.20
Investment and Advisory services	436.07	529.74	679.66	965.81	1,260.67	2,665.20
Trading Activities	1,803.45	520.73	5,080.59	2,324.18	11,384.08	16,837.89
Financing activities	2,869.78	3,016.83	4,459.83	5,886.61	9,146.29	19,270.93
<b>Total</b>	<b>7,907.23</b>	<b>7,506.90</b>	<b>13,109.12</b>	<b>15,414.13</b>	<b>27,369.55</b>	<b>50,745.22</b>
Less: Inter segment revenue	468.27	568.17	567.36	1,036.44	825.12	4,387.55
<b>Net Income from Operations</b>	<b>7,438.96</b>	<b>6,938.73</b>	<b>12,541.76</b>	<b>14,377.69</b>	<b>26,544.43</b>	<b>46,357.67</b>
<b>Segment Results - Profit before tax and interest</b>						
Broking and related services	993.02	1,275.23	571.46	2,268.25	985.37	1,366.32
Investment and Advisory services	(141.23)	(228.49)	(216.91)	(369.72)	(605.90)	(1,007.62)
Trading Activities	136.65	144.29	149.29	280.94	343.56	682.11
Financing activities	376.37	396.39	1,402.43	772.76	3,039.04	4,398.58
<b>Total</b>	<b>1,364.81</b>	<b>1,587.42</b>	<b>1,906.27</b>	<b>2,952.23</b>	<b>3,762.07</b>	<b>5,439.39</b>
Less: Finance cost	1,045.57	1,088.37	1,669.13	2,133.94	3,698.05	6,047.13
<b>Profit/(Loss) before tax</b>	<b>319.24</b>	<b>499.05</b>	<b>237.14</b>	<b>818.29</b>	<b>64.02</b>	<b>(607.74)</b>
<b>Segment Assets</b>						
Broking and related services	30,385.21	34,113.20	36,452.24	30,385.21	36,452.24	37,178.88
Investment and Advisory services	55,697.55	55,836.05	86,440.47	55,697.55	86,440.47	55,531.59
Trading activities	3,207.80	2,471.59	5,913.68	3,207.80	5,913.68	2,414.14
Financing activities	69,720.40	73,276.90	99,663.27	69,720.40	99,663.27	72,247.25
Inter segment eliminations	(50,660.81)	(51,305.07)	(84,718.96)	(50,660.81)	(84,718.96)	(48,219.66)
<b>Total</b>	<b>1,08,350.15</b>	<b>1,14,392.67</b>	<b>1,43,750.70</b>	<b>1,08,350.15</b>	<b>1,43,750.70</b>	<b>1,19,152.20</b>
<b>Segment Liabilities</b>						
Broking and related services	14,162.40	19,448.75	22,273.11	14,162.40	22,273.11	23,327.34
Investment and Advisory services	16,076.44	14,576.66	13,324.66	16,076.44	13,324.66	13,757.61
Trading Activities	152.81	747.63	2,601.45	152.81	2,601.45	867.90
Financing activities	34,173.33	37,724.37	66,117.61	34,173.33	66,117.61	37,946.45
Inter segment eliminations	(16,477.32)	(17,889.02)	(20,594.27)	(16,477.32)	(20,594.27)	(16,342.06)
<b>Total</b>	<b>48,087.66</b>	<b>54,608.39</b>	<b>83,722.56</b>	<b>48,087.66</b>	<b>83,722.56</b>	<b>59,557.24</b>

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

**Statement of Consolidated Assets and Liabilities**

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	510.72	512.77
	(b) Right-of-use assets	1,129.94	1,425.66
	(c) Capital work-in-progress	19.99	19.99
	(d) Intangible assets	615.91	775.85
	(e) Goodwill on consolidation	236.47	236.47
	(f) Investments in Subsidiaries, Associates and Joint Ventures	9,184.38	8,938.93
	(g) Financial Assets		
	(i) Investments	7,953.17	7,762.47
	(ii) Loans	8,060.31	11,860.88
	(h) Deferred tax assets (Net)	3,921.61	3,889.63
	(i) Other non current assets	2,798.82	3,032.97
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	5,113.35	7,438.57
	(b) Financial Assets		
	(i) Investments	0.18	0.18
	(ii) Trade receivables	5,993.37	8,055.09
	(iii) Cash and cash equivalents	4,960.17	3,238.59
	(iv) Other balances with Bank	8,775.90	9,590.23
	(v) Loans	40,117.36	44,569.25
	(vi) Other financial current assets	5,379.62	4,692.69
	(c) Other current assets	3,578.88	3,111.98
	<b>Total Assets</b>	<b>1,08,350.15</b>	<b>1,19,152.20</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity share capital	5,102.38	5,102.38
	(b) Other equity	53,121.05	52,465.47
	Non-controlling Interest	2,039.06	2,027.11
<b>2.</b>	<b>Liabilities</b>		
<b>i.</b>	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	648.34	616.98
	(ii) Lease liabilities	1,281.72	1,543.42
	(b) Provisions	325.61	299.43
<b>ii.</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	31,664.68	35,761.16
	(ii) Trade payables	6,536.28	13,125.71
	(iii) Other Financial Liabilities	6,685.28	6,389.33
	(b) Other current liabilities	476.93	827.59
	(c) Provisions	468.82	993.62
	<b>Total Liabilities</b>	<b>1,08,350.15</b>	<b>1,19,152.20</b>



**THE INVESTMENT TRUST OF INDIA LIMITED**  
**(FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)**  
**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Lakhs)

Particulars	Period ended September 30, 2020	Period ended September 30, 2019
	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	1,063.74	209.20
<b>Adjustments for :</b>		
Depreciation and amortisation expense	519.08	603.93
Amortisation of share issue expenses	4.61	4.61
(Gain)/Loss on sale of property, plant and equipment (net)	-	(1.03)
Net (gain)/ loss on fair valuation of investments through profit and loss	(170.56)	(4.54)
Share based payment	53.44	66.61
Net (gain) / loss on sale of investments	(0.30)	(64.03)
Interest pertaining to lease liability	57.07	95.30
Loss allowances on receivables	43.94	-
Provision for standard assets written back	(38.84)	-
Assignment receivables written off	178.49	-
Bad Debts / Sundry balances written off (net)	702.32	995.59
Remeasurements of post employment benefit obligations	(4.12)	2.47
Gains and losses arising from translating the financial statements of foreign operation	(3.17)	-
Loss allowances on loans	301.04	-
Share of profit of associates	-	145.18
Provisions for employee benefits	122.71	95.08
Interest received	(5,980.36)	(8,972.58)
Interest expense	2,114.25	3,622.06
Dividend income	-	(5.31)
<b>Operating Profit before Working Capital Change</b>	<b>(1,036.66)</b>	<b>(3,207.46)</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade and other receivables	7,384.14	20,178.85
(Increase) / Decrease in investments	-	(98.91)
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	984.89	(199.03)
(Increase)/decrease in inventories	2,325.22	8.57
Increase/ (Decrease) in trade and other payables	(6,674.92)	(9,328.77)
	<b>2,982.67</b>	<b>7,353.25</b>
Interest income	5,980.36	8,972.58
Dividend income	-	5.31
Direct taxes paid (net of refunds)	(247.65)	(31.17)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>8,715.38</b>	<b>16,299.97</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(61.37)	(102.56)
Sale of property, plant and equipment and Intangible assets	3.53	8.59
(Increase) / Decrease in non current investments	(435.85)	951.50
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(493.69)</b>	<b>857.53</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	(4,065.12)	(13,175.94)
Interest expense	(2,114.25)	(3,622.06)
Payment of lease liabilities and interest	(320.73)	(355.88)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(6,500.10)</b>	<b>(17,153.88)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,721.58</b>	<b>3.62</b>
Cash and cash equivalents at the beginning of the year	3,238.59	5,860.48
Cash and cash equivalents at the end of the year	4,960.17	5,864.10



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

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1-A, Mulji Mistry Bldg, 1<sup>st</sup> Floor, Tejpal Road, Vile Parle (East), Mumbai 400 057  
Tel: 40126767 / 49676768 Mobile No: 9820297310 email: office@rmsassociates.in

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

#### **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 Standalone financial results of **The Investment Trust of India Limited** for the quarter and half year ended September 30, 2020 ("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.
2. This statement which 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 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. 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 prepared in accordance with aforesaid Indian 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Emphasis of Matter Paragraph**

1. We draw attention to Note No. 3 of the accompanying Statement, which relates to the Scheme of Arrangement ("Scheme") 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 is yet to be approved and hence not effective, no effect of the Scheme has been given in these financial results. Our conclusion on the Statement is not modified in respect of this matter.
2. We draw attention to Note No. 4 of the accompanying Statement, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the company. Our conclusion on the Statement is not modified in respect of this matter.

**For Ramesh M. Sheth & Associates**

**Chartered Accountants**

**(ICAI Firm's Registration No. 111883W)**

**Place of Signature: Mumbai**

**Date: 9<sup>th</sup> November, 2020**

**UDIN No. 20101598AAAAEL6996**

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RAMESH  
SHETH

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**(Mehul R. Sheth)**

**(Partner)**

**(Membership No. 101598)**

**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@itigroup.com; Website: www.itigroup.co.in

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.3.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,043.57	827.81	5,491.68	2,871.38	12,014.48	18,550.32
2	Other income	125.56	151.54	203.57	277.10	371.52	538.70
3	<b>Total Income (1+2)</b>	<b>2,169.13</b>	<b>979.35</b>	<b>5,695.25</b>	<b>3,148.48</b>	<b>12,386.00</b>	<b>19,089.02</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	1,676.67	293.85	4,983.62	1,970.52	11,103.27	16,397.91
	b) Changes in inventories of stock in trade	(10.75)	98.84	(64.65)	88.09	(62.75)	(115.15)
	c) Employee benefits expense	132.63	127.16	153.82	259.79	273.67	561.05
	d) Finance costs	396.81	336.42	402.32	733.23	607.91	1,166.71
	e) Depreciation and amortisation expense	151.40	139.19	166.67	290.59	320.24	647.52
	f) Administration and other expense	82.35	287.85	185.09	370.20	624.76	1,244.24
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>2,429.11</b>	<b>1,283.31</b>	<b>5,826.87</b>	<b>3,712.42</b>	<b>12,867.10</b>	<b>19,902.28</b>
5	<b>Loss before exceptional items and taxes</b>	<b>(259.98)</b>	<b>(303.96)</b>	<b>(131.62)</b>	<b>(563.94)</b>	<b>(481.10)</b>	<b>(813.26)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Loss before tax (5+6)</b>	<b>(259.98)</b>	<b>(303.96)</b>	<b>(131.62)</b>	<b>(563.94)</b>	<b>(481.10)</b>	<b>(813.26)</b>
8	<b>Tax Expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Tax in respect of earlier years	-	-	-	-	-	(1,074.00)
	- Deferred tax	(7.89)	(27.18)	(14.78)	(35.07)	(73.80)	818.80
9	<b>Loss after tax (7-8)</b>	<b>(252.09)</b>	<b>(276.78)</b>	<b>(116.84)</b>	<b>(528.87)</b>	<b>(407.30)</b>	<b>(558.06)</b>
10	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(2.88)	(2.87)	(0.23)	(5.75)	0.23	(11.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	0.80	0.07	1.60	(0.06)	3.20
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) (9+10)</b>	<b>(254.17)</b>	<b>(278.85)</b>	<b>(117.00)</b>	<b>(533.02)</b>	<b>(407.13)</b>	<b>(566.36)</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)	-	-	-	-	-	37,184.38
14	Earning per Share (Not annualised) (on weighted average number of shares) ( Face value of ₹10/- each)						
	- Basic (₹)	(0.49)	(0.54)	(0.23)	(1.04)	(0.80)	(1.09)
	- Diluted (₹)	(0.49)	(0.54)	(0.23)	(1.02)	(0.80)	(1.08)

**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 9, 2020.
- 2) This result 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 Scheme of Arrangement (“Scheme”) 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 is yet to be approved and hence not effective, no effect of the Scheme has been given in these financial results.
- 4) Post lockdown the business has been normalised and the business is also slowly picking up and we expect it to continue growing.

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 results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 5) The figures for corresponding previous quarter/period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 6) Consolidated results for the quarter and half year ended September 30, 2020 are available on the website of the Company [www.itigroup.co.in](http://www.itigroup.co.in)

**MEHUL  
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SHETH**

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Mumbai, November 9, 2020  
Please visit us at [www.itigroup.co.in](http://www.itigroup.co.in)

For and on behalf of the Board

**CHINTAN  
VIJAY VALIA**

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

**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
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.3.2020
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Investment and Advisory services	365.68	458.62	614.66	824.30	1,001.92	2,251.13
Trading Activities	1,803.45	520.73	5,080.59	2,324.18	11,384.08	16,837.89
<b>Total</b>	<b>2,169.13</b>	<b>979.35</b>	<b>5,695.25</b>	<b>3,148.48</b>	<b>12,386.00</b>	<b>19,089.02</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Income from Operations</b>	<b>2,169.13</b>	<b>979.35</b>	<b>5,695.25</b>	<b>3,148.48</b>	<b>12,386.00</b>	<b>19,089.02</b>
<b>Segment Results - Profit/(Loss) before tax and interest</b>						
Investment and Advisory services	0.18	(111.83)	121.41	(111.65)	(216.75)	(328.66)
Trading Activities	136.65	144.29	149.29	280.94	343.56	682.11
<b>Total</b>	<b>136.83</b>	<b>32.46</b>	<b>270.70</b>	<b>169.29</b>	<b>126.81</b>	<b>353.45</b>
Less: Finance cost	396.81	336.42	402.32	733.23	607.91	1,166.71
-	(259.98)	(303.96)	(131.62)	(563.94)	(481.10)	(813.26)
<b>Segment Assets</b>						
Investment and Advisory services	54,090.11	54,181.74	83,532.12	54,090.11	83,532.12	53,808.29
Trading Activities	3,207.80	2,471.59	5,913.68	3,207.80	5,913.68	2,414.14
<b>Total</b>	<b>57,297.91</b>	<b>56,653.33</b>	<b>89,445.80</b>	<b>57,297.91</b>	<b>89,445.80</b>	<b>56,222.43</b>
<b>Segment Liabilities</b>						
Investment and Advisory services	15,337.92	13,869.69	48,629.78	15,337.92	48,629.78	13,067.77
Trading Activities	152.81	747.63	2,601.45	152.81	2,601.45	867.90
<b>Total</b>	<b>15,490.73</b>	<b>14,617.32</b>	<b>51,231.23</b>	<b>15,490.73</b>	<b>51,231.23</b>	<b>13,935.67</b>

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

**Statement of standalone Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	18.85	23.75
(b) Right-of-use assets	1,091.29	1,373.80
(c) Intangible assets	6.84	9.27
(d) Investments in subsidiaries, associates and joint venture	45,516.30	43,564.90
(e) Financial Assets		
(i) Investments	1,479.51	1,469.54
(ii) Loans	317.20	320.03
(f) Deferred tax assets (Net)	629.89	593.22
(g) Other non current assets	1,395.62	1,378.51
<b>Current assets</b>		
(a) Inventories	28.97	117.06
(b) Financial Assets		
(i) Trade receivables	3,497.84	4,297.20
(ii) Cash and cash equivalents	469.87	93.69
(iii) Other balances with bank	-	-
(iv) Loans	503.95	503.95
(v) Other financial current assets	1,787.42	2,019.71
(c) Other current assets	554.36	457.80
<b>Total Assets</b>	<b>57,297.91</b>	<b>56,222.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,102.38	5,102.38
(b) Other Equity	36,704.80	37,184.38
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	195.36	189.12
(ii) Lease liabilities	1,243.31	1,491.47
(b) Provisions	20.29	20.29
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,263.01	10,265.01
(ii) Trade payables	33.76	517.25
(iii) Other Financial Liabilities	1,618.09	1,180.13
(b) Other current liabilities	30.43	264.34
(c) Provisions	86.48	8.06
<b>Total Liabilities</b>	<b>57,297.91</b>	<b>56,222.43</b>

**THE INVESTMENT TRUST OF INDIA LIMITED**  
**(FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)**  
**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Lakhs)

Particulars	Period ended	Period ended
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per statement of Profit and Loss	(563.94)	(481.10)
Adjustments for :		
Depreciation and amortisation	290.59	320.24
Corporate guarantee charges	(51.39)	(46.01)
Assignment receivables written off	98.54	-
Provision for employee benefits (Net)	9.70	5.51
Loss allowance on receivables	43.94	-
Amortisation of share issue expenses	4.61	4.61
Interest income	(12.45)	(315.90)
Net (gain)/loss on fair valuation through profit and loss	(9.97)	32.19
Share based payment	53.44	66.61
Net gain on sale of investments	-	(150.00)
Interest expense pertaining to lease liability	68.94	(102.05)
Remeasurements of post employment benefit obligations	(5.75)	0.17
Interest expense	664.27	588.00
Dividend income	(8.13)	-
<b>Operating Profit before working capital change</b>	<b>582.40</b>	<b>(77.73)</b>
Adjustments for :		
(Increase) / Decrease in trade and others receivables	798.96	(110.69)
(Increase)/decrease in inventories	88.09	(62.76)
Increase / (Decrease) in trade payables, other payables and provisions	(204.48)	(5,721.14)
	<b>1,264.97</b>	<b>(5,972.32)</b>
Direct tax paid (net)	(17.11)	(84.39)
<b>NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>1,247.86</b>	<b>(6,056.71)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and Intangible assets	(0.75)	(21.61)
(Increase) / Decrease in investments in subsidiaries	(1,900.01)	(7,333.97)
(Increase) / Decrease in investments in non current investments	-	117.81
Interest income	12.45	315.90
<b>NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(1,888.31)</b>	<b>(6,921.87)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net borrowings	1,998.00	13,876.59
Payment of lease liabilities	(317.10)	(354.91)
Interest expense	(664.27)	(588.00)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>1,016.63</b>	<b>12,933.68</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>376.18</b>	<b>(44.90)</b>
Cash and cash equivalents at the beginning of the year	93.69	212.46
Cash and cash equivalents at the end of the year	469.87	167.56