

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 400 013



Date : 2nd May, 2019

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 400 051

Ref: BSE Scrip Code : 530023

NSE Symbol : THEINVEST

Sub: Declaration regarding Audit Reports with un-modified opinion for the stand-alone and consolidated audited annual financial Results.

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendment made thereto by way of Circular vide No. CIR/CFD/CMD/56/2016 dated 27th May, 2017 issued by SEBI I, **Haroon Mansuri, Secretary of The Investment Trust of India Limited** hereby declare that Bathiya & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, having firm registration number 101046W/W100063 have issued unmodified opinion on the stand-alone and consolidated audited annual financial results of the Company for the year ended 31st March, 2019.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours faithfully,

For The Investment Trust of India Limited


Haroon Mansuri
Company Secretary



Independent Auditors' Report

To The Board of Directors

The Investment Trust of India Limited

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

1. We have audited the accompanying standalone financial results (the "Statement") of **The Investment Trust of India Limited** (the "Company") for the Year ended March 31, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related standalone Ind AS financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Bathiya & Associates LLP

910, Hubtown Solaris

N. S. Phadke Road

Near East-West Flyover

Andheri East

Mumbai 400 069

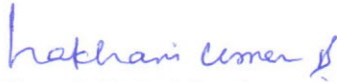
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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) is presented in accordance with the Requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and the other accounting principles generally accepted in India for the net loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
4. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Bathiya & Associates LLP**,
Chartered Accountants
Firm Registration No. 101046W / W100063



Umesh B. Lakhani,
Partner
Membership No. 044981



Place: Mumbai.
Date: May 2, 2019

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 audited standalone financial results for the quarter and year ended March 31, 2019

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	11,049.50	6,118.50	5,139.13	32,686.31	11,439.71
2	Other income	122.92	187.37	1,157.14	622.68	1,297.27
3	Total Income (1+2)	11,172.42	6,305.87	6,296.26	33,308.99	12,736.98
4	Expenses					
	a) Purchase of trading goods	9,815.19	5,093.69	4,940.05	28,441.64	9,527.44
	b) Changes in inventories of stock in trade	152.53	166.53	(198.54)	321.05	(324.92)
	c) Employee benefits expense	214.91	121.35	111.75	596.57	274.71
	d) Finance costs	984.82	884.39	1,147.44	3,613.92	3,377.48
	e) Depreciation and amortisation expense	11.16	1.53	1.84	15.99	6.71
	f) Administration and other expense	936.73	841.13	539.45	3,770.32	1,693.89
	Total Expenses (a+b+c+d+e+f)	12,115.34	7,108.62	6,541.99	36,759.49	14,555.31
5	Loss before exceptional items and taxes	(942.92)	(802.75)	(245.73)	(3,450.50)	(1,818.33)
6	Exceptional Items	-	-	-	-	-
7	Loss from Ordinary Activities before tax (5+6)	(942.92)	(802.75)	(245.72)	(3,450.50)	(1,818.33)
8	Tax Expense:					
	- Current tax	-	-	-	-	-
	- Tax in respect of earlier years	-	(1.63)	-	(1.63)	(27.74)
	- Deferred tax	(1,462.45)	5.24	(11.98)	(1,451.51)	6.94
9	Profit/(Loss) from Ordinary Activities after tax (7-8)	519.53	(806.36)	(233.74)	(1,997.36)	(1,797.53)
10	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	1.44	(0.33)	(1.30)	0.46	(1.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	(4.90)	(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	Total Comprehensive Income (9+10)	520.84	(806.69)	(239.94)	(1,997.03)	(1,798.83)
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
13	Other Equity (excluding revaluation reserves)	-	-	-	33,526.11	35,366.43
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)					
	- Basic (₹)	1.02	94.99	(0.46)	(3.91)	(3.53)
	- Diluted (₹)	0.99	94.99	(0.46)	(3.87)	(3.53)



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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Investment and Advisory services	971.68	893.27	1,430.26	3,832.84	3,317.73
Trading Activities	10,200.74	5,412.60	4,866.00	29,476.15	9,419.25
Total	11,172.42	6,305.87	6,296.26	33,308.99	12,736.98
Less : Inter segment revenue	-	-	-	-	-
Net Income from Operations	11,172.42	6,305.87	6,296.26	33,308.99	12,736.98
Segment Results - Profit/(Loss) before tax and interest					
Investment and Advisory services	(191.12)	(70.74)	777.22	(550.04)	1,342.42
Trading Activities	233.02	152.38	124.49	713.46	216.73
Total	41.90	81.64	901.71	163.42	1,559.15
Less: Finance cost	984.82	884.39	1,147.44	3,613.92	3,377.48
Loss before tax	(942.92)	(802.75)	(245.72)	(3,450.50)	(1,818.33)
Segment Assets					
Investment and Advisory services	74,826.88	73,870.18	70,458.11	74,826.88	70,458.11
Trading Activities	5,322.43	4,959.23	2,575.27	5,322.43	2,575.27
Total	80,149.31	78,829.41	73,033.38	80,149.31	73,033.38
Segment Liabilities					
Investment and Advisory services	40,474.75	40,043.98	30,145.00	40,474.75	30,145.00
Trading Activities	1,046.07	780.66	2,419.58	1,046.07	2,419.58
Total	41,520.82	40,824.64	32,564.58	41,520.82	32,564.58



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 May 2, 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 Scheme of Arrangement 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 proposed Scheme is returned by the Stock Exchanges on the ground that the same is not in compliance with Clause (I)(A)(3)(b) of the SEBI Circular No. CFD/CIR/2018/2 dated January 3, 2018. The Company has revised the Scheme of arrangement at the meeting of the Board of Directors held on 07th December, 2018 ("Proposed Scheme-1") and submitted the same to stock exchanges for its approval. The Company is awaiting the response from the Exchanges. Pending the approval of the Proposed Scheme-1 no effect of the Proposed Scheme-1 has been given in these financial results.
- 4) Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with customers (which replaces the earlier revenue recognition standards). The adoption of the standard does not have any material impact on the financial results of the Company for the quarter ended March 31, 2019.
- 5) During the quarter ended 31st March, 2019, ITI Reinsurance Limited – a subsidiary of the Company has surrendered its registration certificate to the IRDAI for cancellation as the said subsidiary does not intend to do any reinsurance business
- 6) During the quarter ended 31st March, 2019 the Company has redeemed its 30,000 Unsecured Optionally Convertible Debentures of Rs. 1,00,000 each aggregating to Rs. 300.00 crores
- 7) The Scheme of Amalgamation and Arrangement ("Scheme") between 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 ate) 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 from NCLT and other authorities is pending, no effect of the scheme as been give in this financial results
- 8) The figures for corresponding previous quarter and year ended have been restatded/regrouped, rearranged and reclassified wherever necessary.
- 9) Consolidated results for the quarter and year ended March 31, 2019 are available on the website of the Company www.itigroup.co.in



Mumbai, May 2, 2019
Please visit us at www.itigroup.co.in



For and on behalf of the Board

Chintan V. Valia

Chintan V. Valia
Chairman
DIN: 05333936

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

Statement of audited standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2019	31.03.2018
Particulars		
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	7.14	8.52
(b) Investment property	-	7.99
(c) Other Intangible assets	22.43	-
(d) Investments in subsidiaries, associates and joint venture	68,402.99	64,684.65
(e) Financial Assets		
(i) Investments	1,317.24	-
(ii) Loans	353.56	168.74
(iii) Others		9.31
(f) Deferred tax assets (Net)	1,406.96	-
(g) Other non current assets	323.63	185.14
Current assets		
(a) Inventories	1.90	324.92
(b) Financial Assets		
(i) Investments	-	11.81
(ii) Trade receivables	6,042.22	2,800.68
(iii) Cash and cash equivalents	213.58	166.50
(iv) Bank balances other than cash and cash equivalents	-	21.76
(v) Loans	653.55	2,283.88
(vi) Other financial current assets	799.60	2,252.79
(c) Other current assets	604.51	106.69
TOTAL ASSETS	80,149.31	73,033.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,102.38	5,102.38
(b) Other Equity	33,526.11	35,366.43
Equity attributable to share holder of the company	38,628.49	40,468.81
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	162.16	31,807.07
(b) Provisions	6.85	3.49
(c) Deferred tax liabilities (Net)	-	44.43
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,867.25	0.20
(ii) Trade payables	1,186.95	271.35
(iii) Other financial liabilities	5,670.68	332.11
(b) Other current liabilities	625.97	101.58
(c) Provisions	0.96	4.34
	80,149.31	73,033.38



Independent Auditors' Report

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

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **The Investment Trust of India Limited** (the "Company") and its subsidiaries and associates (the Company and its subsidiaries and associates together referred to as "the Group") for the year ended March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initiated by us for identification purpose.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared on the basis of related consolidated financial statement, which is in accordance with the Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



3. 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 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 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 with its subsidiaries	Subsidiary of associate

4. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the Requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and the other accounting principles generally accepted in India for the net profit and other financial information of the Company for the year ended March 31, 2019.
 - The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and



the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. We did not audit the financial statements of three subsidiaries (including one step down subsidiary) included in the consolidated financial result, whose financial statement reflect total asset of Rs. 57,841.61 lakhs as at March 31, 2019, total revenues of Rs. 9,153.44 lakhs for the year ended March 31, 2019, total profit of Rs. 167.47 lakhs for the year ended March 31, 2019 and total comprehensive income of Rs. 168.46 lakhs for the year ended March 31, 2019 as considered in the consolidated financial results. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management and our opinion on the Statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditors.

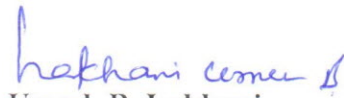
We did not audit the financial statement of an associate including subsidiaries of the associate company. The consolidated financial results include net carrying cost of investment of Rs. 4,765.62 lakhs and Group's share of net profit of Rs. 1154.09 lakhs for the year ended March 31, 2019, in respect of an associate. These financial statement have been audited by the other auditors whose report has been furnished to us, and our opinion on the Statement, to the extent it has been derived from such financial statements, is based solely on the report of such auditor.

Our opinion on the Statement is not qualified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **Bathiya & Associates LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063



Umesh B. Lakhani,

Partner

Membership No. 044981



Place: Mumbai.

Date: May 2, 2019

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 audited consolidated financial results for the quarter and year ended March 31, 2019

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	Revenue from operations	19,629.22	15,952.57	10,703.06	62,916.88	33,145.64
2	Other income	1,332.87	55.42	1,740.91	2,854.74	1,992.35
3	Total Income (1+2)	20,962.09	16,007.99	12,443.96	65,771.62	35,137.99
4	Expenses					
	a) Purchase of trading goods	9,815.19	5,093.69	4,940.05	28,441.64	9,527.44
	b) Changes in inventories of stock in trade	152.53	166.53	(198.54)	321.05	(324.92)
	c) Employee benefits expense	2,960.47	2,508.60	1,476.02	8,171.80	5,648.74
	d) Finance costs	3,148.25	3,733.68	1,628.05	10,900.90	5,174.59
	e) Depreciation and amortisation expense	217.14	254.18	597.03	992.78	853.15
	f) Administration and other expense	4,691.44	3,192.78	4,016.93	13,227.05	9,655.92
	Total Expenses (a+b+c+d+e+f)	20,985.02	14,949.46	12,459.54	62,055.22	30,534.92
5	Profit before Share of profit of associates, exceptional items and tax (3-4)	(22.93)	1,058.53	(15.58)	3,716.40	4,603.07
6	Share of profit of associates	(517.06)	103.30	868.29	1,154.70	2,050.46
7	Profit before exceptional items and tax (5+6)	(539.99)	1,161.83	852.71	4,871.10	6,653.53
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	(539.99)	1,161.83	852.71	4,871.10	6,653.53
10	Tax Expense:					
	- Current tax	1,000.90	262.98	(65.13)	2,130.79	1,758.82
	- Deferred tax	(1,548.10)	256.04	(3,107.82)	(1,387.85)	(3,088.43)
	- Tax in respect of earlier years	(27.87)	70.93	(31.87)	43.06	(41.64)
11	Net Profit from Ordinary Activities after tax (9-10)	35.08	571.88	4,057.55	4,085.10	8,024.79
	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	(37.30)	1.73	70.80	11.69	64.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.91	(0.97)	(24.97)	(3.41)	(23.18)
B	(i) Items that will be reclassified to profit or loss	(1.32)	(6.54)	32.98	(35.18)	32.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12	Total Comprehensive Income (11+12)	7.37	566.10	4,136.35	4,058.20	8,098.60
	Net Profit attributable to:					
	Shareholders of the company	(49.90)	371.01	4,061.28	3,529.49	7,697.12
	Non-controlling interests	84.98	215.87	(3.74)	555.61	327.67
	Other Comprehensive Income attributable to:					
	Shareholders of the company	(28.59)	(5.88)	78.80	(28.07)	93.32
	Non-controlling interests	0.88	0.10	(19.51)	1.17	(19.51)
	Total Comprehensive Income attributable to:					
	Shareholders of the company	(78.48)	365.12	4,159.70	3,501.42	7,790.44
	Non-controlling interests	85.85	215.97	(23.36)	556.78	308.16
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
14	Other Equity (excluding revaluation reserves)	-	-	-	53,100.92	48,634.32
15	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹ 10 each)					
	- Basic (₹)	(0.10)	0.73	7.96	6.92	15.09
	- Diluted (₹)	(0.10)	0.73	7.96	6.84	15.09



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 May 2, 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 subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, Intime Multi Commodity Company Limited, Fortune Credit Capital Limited, ITI Asset Management Limited, Fortune Integrated Home Finance Limited, Antique Stock Broking Limited, Antique Stock Broking (IFSC) Limited, ITI Capital Limited, Neue Allianz Corporate Services Private Limited, Distress Asset Specialist Limited, ITI Reinsurance Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, IRC Credit Management Services Limited, ITI Nirman Limited, ITI Growth Opportunities LLP, ITI Alternate Funds Management Limited and United Petro Finance Limited and its share of profit of associates 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)
- 4) The Scheme of Arrangement 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 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 proposed Scheme is returned by the Stock Exchanges on the ground that the same is not in compliance with Clause (I)(A)(3)(b) of the SEBI Circular No. CFD/CIR/2018/2 dated January 3, 2018. The Company has revised the Scheme of arrangement at the meeting of the Board of Directors held on 07th December, 2018 ("Proposed Scheme-1") and submitted the same to stock exchanges for its approval. The Company is awaiting the response from the Exchanges. Pending the approval of the Proposed Scheme-1 no effect of the Proposed Scheme-1 has been given in these financial results.
- 5) During the quarter ended 31st March, 2019, ITI Reinsurance Limited – a subsidiary of the Company has surrendered its registration certificate to the IRDAI for cancellation as the said subsidiary does not intend to do any reinsurance business
- 6) During the quarter ended 31st March, 2019, ITI Reinsurance Limited – a subsidiary of the Company has bought back 5,43,60,000 equity shares of Rs. 10 each at a price of Rs. 15.25 per equity share aggregating to Rs. 82.90 crores. Consequent to this buy back ITI Reinsurance Limited has become a wholly owned subsidiary of the Company.
- 7) During the quarter ended 31st March, 2019 the Company has redeemed its 30,000 Unsecured Optionally Convertible Debentures of Rs. 1,00,000 each aggregating to Rs. 300.00 crores
- 8) The Scheme of Amalgamation and Arrangement ("Scheme 2") between 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 not been given in this financial results.
- 9) United Petro Finance Limited has become subsidiary of the Company on October 15, 2018. Hence, the figures for the Quarter and year ended March 31, 2019 are not comparable with corresponding periods/year
- 10) Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with customers (which replaces the earlier revenue recognition standards). The adoption of the standard does not have any material impact on the financial results of the Company for the quarter ended March 31, 2019
- 11) The figures for corresponding previous quarter and year ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 12) Standalone results for the quarter and year ended March 31, 2019 are available on the website of the Company www.itigroup.co.in



Mumbai, May 2, 2019
Please visit us at 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)
Reporting of audited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Broking and related services	3,134.51	2,968.38	3,149.74	11,777.44	12,740.94
Investment and Advisory services	1,399.88	1,056.32	1,676.71	5,150.36	5,069.97
Trading Activities	10,200.74	5,412.60	4,866.00	29,476.15	9,419.25
Reinsurance Business*	1,256.14	1,329.08	508.05	5,214.47	4,470.54
Financing activities	5,490.69	5,848.69	2,662.92	15,939.75	4,931.05
Total	21,481.96	16,615.07	12,863.41	67,558.17	36,631.76
Less: Inter segment revenue	519.87	607.08	419.45	1,786.55	1,493.77
Net Income from Operations	20,962.09	16,007.99	12,443.96	65,771.62	35,137.99
Segment Results - Profit before tax and interest					
Broking and related services	1,110.59	736.77	375.80	3,292.96	3,325.85
Investment and Advisory services	109.78	(311.34)	519.53	(676.87)	1,441.96
Trading Activities	233.02	152.38	124.49	713.46	216.73
Reinsurance Business	1,220.12	1,284.35	337.51	5,036.74	3,562.56
Financing activities	451.81	2,930.05	255.14	6,251.01	1,230.56
Total	3,125.32	4,792.21	1,612.47	14,617.30	9,777.66
Less: Finance cost	3,148.25	3,733.68	1,628.05	10,900.90	5,174.59
Profit before tax	(22.93)	1,058.53	(15.58)	3,716.40	4,603.07
Segment Assets					
Broking and related services	33,499.98	29,217.62	25,779.09	33,499.98	25,779.09
Investment and Advisory services	77,287.35	76,103.55	72,854.51	77,287.35	72,854.51
Trading activities	5,322.43	4,959.23	2,575.27	5,322.43	2,575.27
Reinsurance Business	39,475.23	57,686.37	54,295.50	39,475.23	54,295.50
Financing activities	1,08,875.87	1,19,840.12	65,228.98	1,08,875.87	65,228.98
Inter segment eliminations	(99,796.17)	(76,959.27)	(61,336.02)	(99,796.17)	(61,336.02)
Total	1,64,664.69	2,10,847.62	1,59,397.33	1,64,664.69	1,59,397.33
Segment Liabilities					
Broking and related services	19,715.86	15,985.15	14,092.45	19,715.86	14,092.45
Investment and Advisory services	41,364.98	40,774.57	25,991.80	41,364.98	25,991.80
Trading Activities	1,046.07	780.66	2,419.58	1,046.07	2,419.58
Reinsurance Business	3,180.12	13,177.59	11,447.02	3,180.12	11,447.02
Financing activities	78,117.69	84,763.55	43,760.50	78,117.69	43,760.50
Inter segment eliminations	(39,027.31)	(13,129.74)	(4,043.79)	(39,027.31)	(4,043.79)
Total	1,04,397.41	1,42,351.78	93,667.56	1,04,397.41	93,667.56

* Represent interest and investment income.



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

Statement of Audited Consolidated Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
I	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	728.86	658.07
	(b) Intangible assets	998.15	1,484.06
	(c) Capital work-in-progress	17.59	15.04
	(d) Investment property	-	7.99
	(e) Investments in Subsidiaries, Associates and Joint Ventures	8,558.95	14,434.11
	(f) Goodwill on consolidation	236.47	200.80
	(g) Financial Assets		
	(i) Investments	6,140.21	317.31
	(ii) Loans	10,492.66	658.13
	(iii) Other Financial Assets	-	19.61
	(h) Deferred tax assets (Net)	4,955.67	3,537.09
	(i) Other non current assets	1,981.49	1,518.79
	Total of Non-current assets	34,110.05	22,851.00
2.	Current assets		
	(a) Inventories	6,193.81	3,760.28
	(b) Financial Assets		
	(i) Investments	1,913.79	1,279.77
	(ii) Trade receivables	10,193.37	6,244.01
	(iii) Cash and cash equivalents	2,661.60	4,739.30
	(iv) Other balances with Bank	12,571.01	10,046.36
	(v) Loans	87,752.31	1,00,105.92
	(vi) Other financial current assets	7,418.61	9,524.59
	(c) Other current assets	1,850.15	846.10
	Total of current assets	1,30,554.65	1,36,546.33
	Total Assets	1,64,664.70	1,59,397.33
II	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	5,102.38	5,102.38
	(b) Other Equity	53,100.92	48,634.32
	Equity attributable to owners	58,203.30	53,736.70
	Non-controlling Interest	2,063.99	11,993.07
	Total Equity	60,267.29	65,729.77
2.	Liabilities		
i.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	765.24	36,807.07
	(b) Provisions	225.32	110.21
	Total of Non-current liabilities	990.56	36,917.28
ii.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	63,458.00	32,943.47
	(ii) Trade payables	11,878.24	7,740.46
	(iii) Other financial liabilities	14,445.79	4,394.00
	(b) Other current liabilities	1,706.97	801.92
	(c) Provisions	11,917.85	10,870.44
	Total of current liabilities	1,03,406.85	56,750.28
	Total Liabilities	1,04,397.41	93,667.56
	Total of Equity and Liabilities	1,64,664.70	1,59,397.33

