

30TH ANNUAL REPORT

2020 - 2021

Corporate Information

Board of Directors and KMPs:

Board of Directors

Mr. Chintan Valia	Non Executive Chairman
Mrs. Khyati Valia	Non Executive Director
Mr. George Heber Joseph	Additional Non Executive Director (w. e. f 26th December, 2020 & up to 4th August, 2021)
Mr. Pankaj Bhuta	Independent Director
Mr. Alok Kumar Misra	Independent Director
Mrs. Papia Sengupta	Additional Independent Woman Director (w. e. f 19th December, 2020)

Key Managerial Personnel

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

Committees:

Audit Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Pankaj Bhuta	Chairman
Mr. Chintan Valia	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Stakeholders Relationship Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Nomination & Remuneration Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Alok Kumar Misra	Chairman
Mr. Chintan Valia	Member
Mr. Pankaj Bhuta	Member
Mrs. Papia Sengupta	Member

Risk Management Committee Constituted w e f 30th June, 2021

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Internal Finance Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Management Committee

<u>Name of members</u>	<u>Designation</u>
Mr. Chintan Valia	Chairman
Mr. Pankaj Bhuta	Member
Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta	Member

Bankers

Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited
Bank of Baroda
ICICI Bank Limited
Standard Chartered Bank
CSB Bank Limited

Statutory Auditors

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

Internal Auditors

M/s. SCM Associates
Chartered Accountants

Contact details :

The Investment Trust of India Limited CIN : L65910MH1991PLC062067

Registered Office :

ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai 400 012
Telephone:+91 -022- 2411 1242
Fax : +91 -022 -6911 3350
e-mail : cosecretary@itiorg.com
Web site : www.itiorg.com

Registrar and Share Transfer Agent :

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

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the thirtieth (30th) annual report and audited financial statements of the Company for the year ended 31st March, 2021.

1 Company specific information
1.1 Financial summary and highlights :

(Rupees in lakhs)

Particulars	2020-2021	2019-2020	2020-2021	2019-2020
	Standalone		Consolidated	
Income from continuing operations	7,654.00	18,550.32	32,164.64	45,946.36
Other Income	991.13	538.70	1,765.31	411.31
Total Income	8,645.13	19,089.02	33,929.95	46,357.67
Profit / (Loss) before depreciation, exceptional item and tax	137.61	(165.74)	2,966.52	633.74
Depreciation and amortization	490.14	647.52	965.34	1,241.48
Profit / (Loss) before exceptional item, share of profit from associate and tax	(352.53)	(813.26)	2,001.18	(607.74)
Add : Share of profit from associate	---	---	470.24	379.98
Profit / (Loss) before tax	(352.53)	(813.26)	2,471.42	(227.76)
Provision for tax				
-Current tax	---	---	929.75	470.44
-Deferred tax charged / (credit)	(84.86)	818.80	19.04	1,052.41
-Excess/(short) tax provision in respect of earlier years	16.27	(1,074.00)	4.60	(1,067.67)
-MAT credit entitlement	---	---	(10.72)	---
Profit / (Loss) after tax but before minority interest	(283.94)	(558.06)	1,528.75	(682.94)
Add : Other Comprehensive Income	2.01	(8.30)	22.96	(21.25)
Total Comprehensive Income / (loss) for the year	(281.93)	(566.36)	1,551.71	(704.19)
Less : Total Comprehensive Income/(loss) attributable to non controlling interest	---	---	30.39	(153.98)
Total Comprehensive Income / (loss) for the year attributable to controlling interest	(281.93)	(566.36)	1,521.32	(550.21)
Nominal value per share (in rupees)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in rupees)	(0.55)	(1.08)	2.95	(1.02)
- Diluted (in rupees)	(0.55)	(1.08)	2.92	(1.01)

1.2 Consolidated Financial Statements:

The Board of Directors of your Company at its meeting held on 26th May, 2021 approved the consolidated financial statements of the Company for the financial year 2020 - 2021 the company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as well as Regulation 34 (2) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes financial information of all subsidiaries.

1.3 Transfer to General Reserves:

In view of the losses incurred, the Company is not required to transfer any amount to General Reserve for the financial year 2020 - 2021.

1.4 Dividend:

In view of the losses incurred by the Company on stand-alone basis, the Board of Directors does not recommend any dividend on equity shares for the financial year 2020 - 2021 as per Dividend Distribution Policy of the Company.

Web link for dividend distribution policy: <https://www.itiorg.com/investorrelations/compliance>

1.5 The state of Company's affairs:**a) Standalone:**

The total income during the year 2020-2021 stood at ₹ 8,645.13 lakhs as against ₹ 19,089.02 lakhs during the previous year, showing decrease of income as compared to the previous year. The Company has incurred a loss before tax of ₹ 352.53 lakhs as compared to the loss of ₹ 813.26 lakhs in the previous year. The loss after tax and Other Comprehensive Income stood at ₹ 281.93 lakhs as against the loss of ₹ 566.36 lakhs in the previous year.

b) Consolidated:

The total income during the year 2020-2021 stood at ₹ 33,929.95 lakhs as against ₹ 46,357.67 lakhs during the previous year. The Company has earned a profit before tax of ₹ 2,471.42 lakhs as compared to a loss of ₹ 227.76 lakhs in the previous year. The profit after tax and Other Comprehensive Income stood at ₹ 1,551.71 lakhs as against the loss of ₹ 704.19 lakhs in the previous year.

1.6 Segment wise position of business and its operations:

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

1. Advisory Services and Investment Activities
2. Trading Activities

1.7 Change in nature of business:

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

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

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

1.9 Internal Financial Controls:

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

1.10 Extract of the Annual Return:

Extract of the Annual Return as required under section 92 (3) of the Companies Act, 2013 read with Section 134 (3)(a) and Rule 12 of the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT 9 is annexed and marked as Annexure "I" and forms part of the annual report. The same has been uploaded on the website of the Company.

Web Link: <https://www.itiorg.com/investorrelations/compliance>

1.11 Change in status of the Company:

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

1.12 Details of listing / delisting:

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

1.13 Internal audit:

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

1.14 Induction of strategic and financial partners during the year:

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

1.15 Change in registered office of the Company :

Effective from 1st April, 2021 the registered office of the Company has been changed to ITI House, 36 Dr. R. K. Shirodkar Road, Parel, Mumbai 400 012.

2. General Information:

2.1 Overview of industry and important changes in the industry during the last year:

The Company is in to the Advisory Services and Investment Activities and also engaged in Trading Activities. No specific comments available for these type of services/business.

2.2 Change in the financial year:

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

2.3 Capital expenditure programs:

The Company does not have any material capital expenditure program for the current financial year 2021-2022.

2.4 Postal Ballot:

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

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

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

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

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

2.7 Prevention of insider trading:

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

2.8 Policies:

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

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

The above policies are posted on the website of the Company – www.itiorg.com

2.9 Key business developments:

a) Setting up of Mutual Fund:

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

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

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

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

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

ITI Mutual Fund has launched the following Schemes:

Sr. No	Scheme Name	Scheme Type
Equity Fund		
1	ITI Multi Cap Fund	An open-ended equity scheme investing across large cap, mid cap, small cap stocks
2	ITI Long Term Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit
3	ITI Large Cap Fund	An open-ended equity scheme predominantly investing in large cap stocks
4	ITI Mid Cap Fund	An open-ended equity scheme predominantly investing in mid cap stocks
5	ITI Small Cap Fund	An open-ended equity scheme predominantly investing in small mid cap stocks
6	ITI Value Cap Fund	An open-ended equity scheme following a value investment strategy
Hybrid Fund		
1	ITI Balanced Advantage Fund	An open ended dynamic asset allocation fund
2	ITI Arbitrage Fund	An open ended scheme investing in arbitrage opportunities
Debt Fund		
1	ITI Overnight Fund	An open ended debt scheme investing in overnight securities
2	ITI Liquid Fund	An open-ended liquid Scheme
3	ITI Ultra Short Duration Fund	An open-ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months
4	ITI Banking & PSU Debt Fund	An open-ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Sector Financial Institutions and Municipal bonds
5	ITI Dynamic Bond Fund	An open-ended dynamic debt scheme investing across duration

b) Alternative Investment Fund :

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

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

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

In the Board meeting held on 31st March, 2017, the Board has unanimously approved Scheme of Arrangement between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and The Investment Trust of India Limited ('The ITI' or the 'Holding Company of the Resulting Company') and their respective shareholders and creditors providing for the demerger of Lending Business - other than Gold Loan business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of The ITI), and issue of equity shares of The ITI to the shareholders of UPFL. By operation of section 2 (19AA) read with 2 (41A) of the Income Tax Act, 1961, the consideration for demerger will be discharged by the Company to the shareholders of UPFL. The Company has revised the Scheme for giving effect of the Clause (I)(A)(3)(b) of SEBI Circular dated January 03, 2018 and made fresh applications to the BSE Limited and The National Stock Exchange of India Limited and received in principle approval from both the exchanges for the Scheme. The Company has made an application to the National Company Law Tribunal (NCLT), Mumbai bench for approval of the Scheme. The Scheme was submitted to the NCLT on 18th November, 2019.

The NCLT has approved the Scheme by passing an order on 3rd December, 2020 and the signed copy of which was delivered on 21st December, 2020. The Company has uploaded ROC form INC 28 on the portal of the Ministry of Corporate Affairs on 7th January, 2021.

The Company has in its Board meeting held on 31st December, 2020 allotted 4,96,500 equity shares of ₹ 10 each fully paid and 7,32,000 Optionally Convertible Preference Shares (OCPS) of ₹ 325 each fully paid to the shareholders of UPFL.

Consequent to issue of the above referred shares, the paid up capital of the Company has increased from ₹ 5,327.38 lakhs to ₹ 7,756.03 lakhs as under :

Sr. No.	Nature of securities	Face value (₹)	No. of securities	Amount (₹ in lakhs)	No. of securities	Amount (₹ in lakhs)
			Pre-issue		Post-issue	
1	Equity Shares	10	5,10,23,767	51,02.38	5,15,20,267	51,52.03
2	1% Redeemable Preference Shares	100	2,25,000	225.00	2,25,000	2,25.00
3	0% Optionally Convertible Preference Shares	325	---	---	7,32,000	23,79.00
			Total	53,27.38	Total	77,56.03

3 Capital and Debt Structure:

3.1

- The Company has not reclassified, sub divided the authorized capital of the Company;
- there has been no reduction of share capital or buy back of shares; or
- there has been no change in capital structure resulting from restructuring or change in voting rights.
- during the year the Company has issued shares for consideration other than cash, detail as under:

During the year the Company has issued 4,96,500 equity shares of ₹ 10 each fully paid and 7,32,000 0% Optionally Convertible Preference Shares (OCPS) of ₹ 325 each fully paid to the shareholders of UPFL as per approved Scheme of Arrangement by and between United Petro Finance Limited ("Demerged Company"), Fortune Credit Capital Limited ("Resulting Company"), The Investment Trust of India Limited (erstwhile Fortune Financial Services (India) Limited) ("Holding Company of the Resulting Company") and their respective shareholders. Consequent to issue of these shares, the paid up capital of the Company increased to ₹ 7756.03 lakhs divided in to 515,20,267 equity shares of ₹ 10 each fully paid, 2,25,000 1 % Redeemable Preference shares of ₹ 100 each fully paid and 7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each fully paid.

- during the year the company has not issued any equity shares with differential rights or Issue of Sweat equity shares.

3.2 ESOP:

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

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

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

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

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

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

Summary of Employee Stock Option Schemes ('ESOS')		
For the period from 01/04/2020 to 31/03/2021		
Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	6,00,000
2	Granted during the Period	---
3	Dates of Grant	19/04/2018 23/11/2018
4	Forfeited during the Period	---

Summary of Employee Stock Option Schemes ('ESOS')		
For the period from 01/04/2020 to 31/03/2021		
Sr. No.	Particulars of Options / Scheme	ESOP 2017
5	Cancelled during the Period	---
6	Lapsed during the Period	---
7	Exercised during the Period	---
8	Allotted during the Period	---
9	Number of shares arising as a result of exercise of options	---
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	---
11	Number of options vested during the period	---
12	Outstanding as at the end of the period (Grants)	6,00,000
13	Exercisable at the end of the period	6,00,000
14	Weighted average remaining contractual life (in years)	3.5 years
15	Weighted average fair value of options granted	62.27

3.3 Details of Employee Stock Options

Sr. No.	Particulars	Remarks	
		Grant I	Grant II
1	Options granted	3,00,000	3,00,000
2	Options vested	3,00,000	3,00,000
3	Options exercised	Nil	Nil
4	The total number of shares arising as a result of exercise of options	Nil	Nil
5	options lapsed;	Nil	Nil
6	the exercise price;	₹ 247.25	₹ 220.85
7	variation in terms of options;	Not applicable	Not applicable
8	money realised by exercise of options;	Not yet exercised	Not yet exercised
9	total number of options in force;	6,00,000	
10	employee wise details of options granted to :		
a)	Key Managerial Personnel;	Nil	Nil
b)	any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year;	Mr. Rajesh Bhatia was granted 3,00,000 options.	Mr. George Heber Joseph was granted 3,00,000 options.
c)	identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable	Not applicable
11			
a)	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014;	No	No
b)	web-link of disclosures made on the website of the company, as required under SEBI (Share Based Employee Benefits) Regulations, 2014.	https://www.itiorg.com/investorrelations/corporateactions#ESOPScheme	https://www.itiorg.com/investorrelations/corporateactions#ESOPScheme

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

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

4. Credit rating of securities: Not applicable

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

During the year under review there had been no amount due and payable to the credit of Investor Education and Protection Fund Authority pursuant to the applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016.

6. Management:

6.1 Directors and Key Managerial Personnel:

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

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

- a) that necessary declaration under Section 149(7) of the Act with respect to independence has been received from all the Independent Directors of the company;
- b) that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- c) that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.
- d) The company has formulated a Code of Conduct for Directors and senior management personnel.
- e) In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
- f) The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in Act as well as the Rules made thereunder and are independent of the management.

6.2 Number of Board meetings : During the year under review, five meetings of the Board of Directors of the Company were held on 22nd June, 2020, 28th August, 2020, 9th November, 2020, 31st December, 2020 and 6th February, 2021.

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

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in section 149(6) of the Act. None of the Directors hold directorships in more than 10 public companies. None of the Directors are related to each other except for Mr. Chintan Valia and Mrs. Khyati Valia. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment.

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

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

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

Appointment of Directors

During the year under review, the Board of Directors subject to the approval of the members in the ensuing annual general meeting appointed Mrs. Papia Sengupta as an Additional Independent Woman Director effective from 19th December, 2020 and Mr. George Heber Joseph as an Additional Non Executive Director of the Company with effect from 26th December, 2020 through circular resolutions.

However Mr. George has resigned to act as a Director of the Company with effect from the closing hours of 4th August, 2021.

The Board proposes to appoint Mrs. Papia Sengupta as an Independent Woman Director of the Company not liable to retire by rotation and seeks members approval for the same.

Justification for appointment

Mrs. Papia Sengupta has experience of more than thirty five in banking sector. Her core competence includes Corporate Credit, Overseas Banking, Stressed Asset Management, Risk Management, Treasury Operations, HR Management & Training, Compliance, IT & Information Security, Business Process Re-engineering, Organisational Planning and Media handling.

Re-appointment of Mr. Alok Kumar Misra as an Independent Director

Mr. Alok Kumar Misra who had been appointed as an Independent Director of the Company w e f 16th September, 2016 for a period of five years from the date of appointment. His term is expiring on 15th September, 2021 and the Board of Directors have subject to the members approval re-appointed Mr. Alok Kumar Misra as an Independent Director of the Company for a second term of five years.

Brief profiles of the Directors to be appointed/re-appointed in the ensuing Annual General Meeting of the members of the Company have been provided as an annexure to the notice.

Policy on Directors appointment and remuneration

In terms of section 178 (3) of the Companies Act, 2013 the policy on Directors appointment and remuneration has been disclosed in Corporate Governance Report and also available on the website of the Company.

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

6.4 Performance evaluation of the Board:

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

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

The evaluation process is based on Note on Board Evaluation issued by SEBI.

6.5 Comments on the evaluation:

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

6.6 Key Managerial Personnel (KMP):

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

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

Details of Key Managerial Personnel:

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

6.7 Committees:

As on date the Company has six committees of the Board of Directors. These committees are – Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Management Committee and Internal Finance Committee.

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

6.8 Constitution of committees :

Audit Committee		Stakeholder Relationship Committee	
Name of members	Designation	Name of members	Designation
Mr. Pankaj Bhuta	Chairman	Mr. Chintan Valia	Chairman
Mr. Alok Kumar Misra	Member	Mr. Pankaj Bhuta	Member
Mr. Chintan Valia	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta (#)	Member	Mrs. Papia Sengupta (#)	Member
Nomination & Remuneration Committee		Risk Management Committee ##	
Name of members	Designation	Name of members	Designation
Mr. Alok Kumar Misra	Chairman	Mr. Chintan Valia	Chairman
Mr. Chintan Valia	Member	Mr. Pankaj Bhuta	Member
Mr. Pankaj Bhuta	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta (#)	Member	Mrs. Papia Sengupta (#)	Member
Internal Finance Committee		Management Committee	
Name of members	Designation	Name of members	Designation
Mr. Alok Kumar Misra	Chairman	Mr. Chintan Valia	Chairman
Mr. Chintan Valia	Member	Mr. Pankaj Bhuta	Member
Mr. Pankaj Bhuta	Member	Mr. Alok Kumar Misra	Member
Mrs. Papia Sengupta (#)	Member	Mrs. Papia Sengupta (#)	Member

Appointed with effect from 31st December, 2020.

constituted w e f 30th June, 2021

The details of the committees are provided in Corporate Governance Report.

6.9 Recommendations of Audit Committee:

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

6.10 Policy on Directors appointment and remuneration:

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

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

1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Not applicable – as the Company has no executive Director on the Board.		
		The details of the sitting fees paid during the financial year 2020-2021 to the Directors of the Company are as under :		
		Sr. No.	Name of the Directors	(₹ in lakhs)
		1	Mr. Chintan Valia	2.75
		2	Mrs. Khyati Valia	1.75
		3	Mr. George Heber Joseph	0.70
		4	Mr. Pankaj Bhuta	2.75
		5	Mr. Alok Kumar Misra	2.75
6	Mrs. Papia Sengupta	1.10		
	Total	11.80		
2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager if any, in the financial year 2020-2021.	Directors	- Not applicable	
		CFO	- Nil	
		CEO	- Not applicable	
		CS	- Nil	

3	The percentage increase in the median remuneration of the employees of the Company for the financial year 2020-2021.	Nil																																																		
4	The number of permanent employees on the roll of the Company as on 31st March, 2021	11																																																		
5	The explanation on the relationship between average increase in remuneration and Company performance	The average increase in remuneration during the year 2020-2021 was at par with the industry.																																																		
6	Comparison of remuneration of the KMP against the performance of the Company	<p>Remuneration to KMPs ₹ 76.45 lakhs (Manager, CFO & CS)</p> <p>Performance of the Company on stand-alone basis after tax and the comprehensive income for the year: 2020-2021 Loss ₹ 281.93 lakhs 2019-2020 Loss ₹ 566.36 lakhs</p>																																																		
7	Variations in the market capitalization of the Company, price earnings ratio as at the date of closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous year	<table border="1"> <thead> <tr> <th colspan="3">Market capitalization</th> </tr> <tr> <th></th> <th>BSE</th> <th>NSE</th> </tr> <tr> <th></th> <th colspan="2">(₹ in lakhs)</th> </tr> </thead> <tbody> <tr> <td>as on 31/03/2021</td> <td>46,806.16</td> <td>47,089.52</td> </tr> <tr> <td>as on 31/03/2020</td> <td>30,665.28</td> <td>36,839.16</td> </tr> <tr> <th colspan="3">Price earning ratio = Market price / EPS</th> </tr> <tr> <th rowspan="2">Market price</th> <th>31/03/2021</th> <th>31/03/2020</th> </tr> <tr> <th>(Rupees)</th> <th>(Rupees)</th> </tr> <tr> <td>BSE</td> <td>90.85</td> <td>60.10</td> </tr> <tr> <td>NSE</td> <td>91.40</td> <td>72.20</td> </tr> <tr> <td>EPS</td> <td>-0.55</td> <td>-1.08</td> </tr> <tr> <td>Price Earning Ratio</td> <td>---</td> <td>---</td> </tr> <tr> <th colspan="3">Market quotation of the Company's equity shares</th> </tr> <tr> <th></th> <th>BSE</th> <th>NSE</th> </tr> <tr> <th></th> <th>(Rupees)</th> <th>(Rupees)</th> </tr> <tr> <td>as on 31/03/2021</td> <td>90.85</td> <td>91.40</td> </tr> <tr> <td>as on 31/03/2020</td> <td>60.10</td> <td>72.20</td> </tr> </tbody> </table>	Market capitalization				BSE	NSE		(₹ in lakhs)		as on 31/03/2021	46,806.16	47,089.52	as on 31/03/2020	30,665.28	36,839.16	Price earning ratio = Market price / EPS			Market price	31/03/2021	31/03/2020	(Rupees)	(Rupees)	BSE	90.85	60.10	NSE	91.40	72.20	EPS	-0.55	-1.08	Price Earning Ratio	---	---	Market quotation of the Company's equity shares				BSE	NSE		(Rupees)	(Rupees)	as on 31/03/2021	90.85	91.40	as on 31/03/2020	60.10	72.20
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8	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>The Company has not paid remuneration to any Director except sitting fees for the Audit Committee and Board meetings attended.</p> <p>The details of payment of sitting fees provided in item no. 1 above and also provided in Corporate Governance Report.</p>																																																		
9	Comparison of the each of the remuneration of the KMP as against the performance of the Company	<p>Performance of the Company</p> <p>Performance of the Company on stand-alone basis after tax and other comprehensive income : 2020-2021 loss ₹ 281.93 lakhs 2019-2020 loss ₹ 566.36 lakhs</p> <table border="1"> <thead> <tr> <th>Name of the KMP and Designation</th> <th>Amount of Remuneration (₹ in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Mr. Prateek Tayal Manager – up to 31/05/2020</td> <td>10.34</td> </tr> <tr> <td>Mr. Rajesh Kumar Acha Manager - w e f 01/07/2020</td> <td>26.23</td> </tr> <tr> <td>Mr. S.G. Muthu Kummar Chief Financial Officer</td> <td>24.66</td> </tr> <tr> <td>Mr. Haroon Mansuri Company Secretary</td> <td>15.22</td> </tr> </tbody> </table>	Name of the KMP and Designation	Amount of Remuneration (₹ in lakhs)	Mr. Prateek Tayal Manager – up to 31/05/2020	10.34	Mr. Rajesh Kumar Acha Manager - w e f 01/07/2020	26.23	Mr. S.G. Muthu Kummar Chief Financial Officer	24.66	Mr. Haroon Mansuri Company Secretary	15.22																																								
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10	The key parameters for any variable component of the remuneration availed by the directors	The Company has not paid any variable component to any Director and/or KMPs.
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
12	Affirmation that the remuneration is as per the remuneration policy of the Company	The Remuneration paid to the KMPs is as per remuneration policy of the Company.

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

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

1	Name	Mr. Prateek Tayal For part of the year	Mr. Rajesh Kumar Acharya from 01/07/2020
2	Designation	Manager under the Companies Act	Manager under the Companies Act
3	Remuneration paid for the year 2020-2021	₹10.34 lakhs	₹ 26.23 lakhs
4	Nature of employment, whether contractual or otherwise	Contractual	Contractual
5	Qualifications and experience of the employee	<p>Mr. Prateek Tayal has done graduation in Business in Administration from NMIMS University. He is Global Master of Business Administration specializing in Investment and Wealth Management from S P Jain Institute of Management .He has also done level 1 of Chartered Alternative Investment Analyst from CAIA Institute</p> <p>He has experience of more than ten years in field of debt management and investment portfolio</p>	<p>Rajesh Kumar Acharya, is an Investment Professional with 8 years experience in Distressed Debt investing, Resolution and Debt Restructuring. He has been associated with the company for 5 years in multiple business divisions of the ITI group.</p> <p>He holds a Bachelors in Engineering (Electrical and Electronics) from Osmania University and PGDM from Indian Institute of Management Indore. He is also a CFA charter holder and Financial Risk Manager, certified by the Global Association of Risk Professionals. Has overall experience of around 10 years.</p>
6	Date of commencement of employment as a Manager.	06/10/2016	01/07/2020
7	The age of employee	32 years	34 years
8	Last employment held by such employee before joining the Company.	Sunmarg Securities Private Limited	Fortune Integrated Assets Finance Limited
9	The percentage of equity shares held by the employee in the Company within meaning clause (iii) of sub rule 2 above as on 31st March, 2021.	Nil	Nil
10	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager.	No	No

6.13 Particulars of employees:

Information pursuant to section 197 of the Companies Act, 2013 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2020-2021:

Sr. No.	Particulars	Remarks
a)	Details of the employee(s) who were employed throughout the year and were in receipt of remuneration at a rate which, was not less than ₹ 1,02,00,000/- per annum	Nil / Not applicable
b)	Details of the employee(s) who were employed for part of the year and were in receipt of remuneration for any part of the year, at a rate which, was not less than ₹ 8,50,000/- per month	Nil / Not applicable

During the year under review, no commission has been paid by the Company to any Directors.

6.14 Business Responsibility Report

Pursuant to Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a separate section titled Business Responsibility Report (BRR) forms part of this Annual Report which describes your Company's performance and activities from environmental, social and governance perspective. Annexure - II

The BRR is also available on the website of your Company at the URL: [https:// www.itiorg.com business-responsibility-report.pdf](https://www.itiorg.com/business-responsibility-report.pdf)

6.15 Directors' Responsibility Statement:

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively and
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

6.16 Reporting of frauds by auditors:

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

7 Disclosure relating to subsidiaries, associates and joint ventures :

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

As on date the Company has eleven wholly owned subsidiaries, three subsidiaries, three step down subsidiaries and one associate company. The Board of Directors reviews the performance of subsidiary companies on quarterly basis. There has been no change in the nature of the business of the subsidiaries.

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

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

Audited financial statements together with the relevant reports of the subsidiaries are uploaded on the website of the Company www.itiorg.com

During the year under review, the company has invested a sum of ₹ 2,200.00 lakhs in subsidiaries detailed as under .

Statement of Investments made during the year 2020-2021

Sr. No.	Name of the entity	Relationship with the Company	Nature of securities	No. of securities	Amount (₹ in lakhs)
1	ITI Gilts Limited	Wholly Owned Subsidiary	Equity shares	50,00,000	1000.00
2	ITI Alternate Funds Management Limited	Wholly Owned Subsidiary	Equity shares	30,00,000	300.00
3	ITI Asset Management Limited	Subsidiary	Equity shares	72,000	900.00
	Total				2,200.00

Apart from this the company has funded subsidiaries as required from time to time by way of loans, advances and provided guarantees to the banks and/or financial institutions against the credit facilities availed by the subsidiaries.

Statement of Investments, Guarantees & Loans given as on 31st March, 2021

(₹ in lakhs)

Sr. No.	Particulars	Investments	Guarantees	Loans	Total
1	Wholly owned subsidiaries (WOS)	30,125.13	23,500.00	555.95	54,181.08
2	Subsidiaries	12,839.20	17,500.00	-	30,339.20
3	Associates	4,765.62	-	-	4,765.62
4	Step Down subsidiary	-	-	-	-
5	Others	1,404.02	-	-	1,404.02
	Total	49,133.97	41,000.00	555.95	90,689.92

7.2 Financial Statements of subsidiary companies:

In terms of proviso to section 136 of the Companies Act, 2013 the Company has not attached the financial statements of its subsidiaries with the financial statements of the Company. However, the audited annual financial statements of the subsidiary companies will be made available for inspection by the members of the holding and subsidiary companies at the registered office of the Company and will also be uploaded on the website of the Company. The audited annual financial statements of the subsidiary companies will be made available on request by the members of the company and its subsidiaries, seeking such information at any point of time.

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

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

1	Companies which have listed their specified securities	Not applicable
2	the name of its material subsidiaries pursuant to the SEBI (LODR) Regulations as per consolidated audited financial statements of the Company for the year ended 31st March, 2021	1. Fortune Credit Capital Limited 2. Antique Stock Broking Limited 3. ITI Asset Management Limited 4. United Petro Finance Limited
3	Sale, disposal and leased assets of more than twenty percent of the assets of the material subsidiary on an aggregate basis during the year	Not applicable

8. Details of fixed deposits:

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

9. Particulars of contracts or arrangements with related parties:

The Company has entered in to transactions with related parties during the financial year 2020 - 2021. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 22nd June, 2020 for the related party transactions entered in to by the company in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors of the Company receive any remuneration from the Company and no professional fees paid to qualified professional directors, apart from receiving sitting fees by Non executive directors, and none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

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

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

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

Details of the fees paid to the statutory auditors of the Company and all entities in the network firm/network entity of which the statutory auditor is a part for the financial year 2020-2021.

(Amount ₹ in lakhs)

Sr. No.	Name of the Company	Audit fees	Tax Audit	Other fees	Total
1	The Investment Trust of India Limited	9.35	1.15	0.61	11.11
		(8.21)	(1.09)	(2.87)	(12.17)
2	Fortune Credit Capital Limited (wholly owned subsidiary)	3.05	0.44	-	3.49
		(2.90)	(0.41)	(0.62)	(3.93)
3	Fortune Management Advisors Limited (wholly owned subsidiary)	0.64	-	0.16	0.80
		(0.50)	-	(0.06)	(0.56)
4	United Petro Finance Limited (Subsidiary)	1.25	-	0.41	1.66
		(1.44)	-	(0.84)	(2.28)
	Total	14.29	1.59	1.18	17.06
		(13.05)	(1.50)	(4.39)	(18.94)

figures in brackets represent previous year amount

10. Corporate Social Responsibility (CSR):

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

11. Conservation of Energy, Technology Absorption:

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

11.2 Foreign exchange earnings and Outgo: Nil

12. Risk Management :

During the year under review, the provisions relating to risk management were not applicable to the Company.

However, in view of recent amendments, provisions relating to risk management are now applicable to top 1000 companies as per market capitalization of National Stock Exchange of India Limited.

The Company has constituted risk management committee and adopted risk management policy. The details of committee are given in the relevant section of this report.

13. Establishment of Vigil Mechanism:

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

Web-link of the aforesaid mechanism: <https://www.itiorg.com/investorrelations/compliance>

14. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future :

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

15. Statutory Auditors:

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

15.2 Auditors' Report & Secretarial Audit Report :

There are no negative observations made by the Statutory Auditors in their report and hence does not require any further comments.

Secretarial Auditors have made observation in their report regarding non compliance of Regulations 17 (1) and 19 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the composition of Board and constitution of committees.

Explanation / clarification on the observation by Secretarial Auditors:

The BSE Limited and The National Stock Exchange of India Limited (NSE) have levied penalty for non compliance of regulations 17 (1) and 19 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the composition of Board and constitution of committees by the Company due to the fact that the company then was first time covered in top 1000 companies based on market capitalization as per list published by the BSE and NSE.

The Company has complied with such regulations and made an application to the exchanges for waiver of the penalties as non compliances was for the first time by the Company. The response for waiver is awaited from the exchanges.

16. Secretarial Audit Report:

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

The Secretarial Audit report dated 13th May, 2021 in Form MR 3 for the financial year ended 31st March, 2021 forms part of the annual report and marked as Annexure "V".

Certificate dated 15th June, 2021 issued by D. M. Associates Company Secretaries LLP regarding Non Disqualification of Director of the Company forms part of the annual report and marked as Annexure "VI".

17. Compliance with Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards during the year ended 31st March, 2021.

18. Corporate Insolvency Resolution Process initiated under The Insolvency And Bankruptcy Code, 2016 (IBC): Not applicable

19. Failure to implement any Corporate Action: Not applicable

20. Transfer of Shares to the Fund Account

The Company has in terms of notification dated 13th October, 2017 transferred 36,693 equity shares of ₹ 10 each fully paid to the credit of Investor Education and Protection Fund (IEPF). The equity shares were held by the members who have not claimed dividend for a continuous period of seven years prior to the year 2012 in which the Company has declared the last dividend.

21. Other disclosures:

21.1

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

21.2 Cost records

The Company is not required to maintain cost records.

22. Additional disclosures under listing regulations

22.1 Statement of deviation or variation

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

22.2 Corporate Governance:

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

All Board members and senior management personnel of the Company have affirmed compliance with code of conduct for the year 2020-2021. A declaration to this effect certified by the Director of the Company is also attached in the annual report.

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

22.3 Management discussion and Analysis:

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

22.4 Suspension of Trading:

During the year under review, there had been no suspension of trading by any of the exchanges on which the Company's equity shares are listed except for shifting of Company's script to Z category for the reason mentioned in point 15.2 above.

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

The Company has no female employees, hence provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable for the year under review.

23. Acknowledgement:

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

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

Khyati Valia
Non Executive Director
(DIN: 03445571)

Mumbai, August 04, 2021

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

ITI House, 36 Dr. R K Shirodkar Marg

Parel, Mumbai 400 012

Telephone : +91 022 2411 1242

Fax : +91 022 6911 3350

email : cosecretary@itiorg.com | website : www.itiorg.com

Form No. MGT – 9**EXTRACT OF THE ANNUAL RETURN**

as on the financial year ended on 31st March, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details :

1	CIN	L65910MH1991PLC062067
2	Registration Date	14/06/1991
3	Name of the Company	The Investment Trust of India Limited
4	Category/sub Category of the Company	Public Limited Company
5	Address of the Registered Office and contact details	ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012 Telephone No. : 2411 1242 Fax No. : 6911 3350 E mail : cosecretary@itiorg.com Website : www.itiorg.com
6	Whether listed Company	Yes
7	Name, Address and Contact details of the Registrar and Transfer Agents, if any	Purva Sharegistry (India) Private Limited Shivshakti Industrial Estate, Unit No.9, 7/B, Sitaram Mill Compound, J.R. Boricha Marg Lower Parel, Mumbai – 400 011 Tele. No. : +91-22-2301 6761 / 8261 Fax No. : +91-22-2301 2517 E-mail : support@purvashare.com Web site : www.purvashare.com

II. Principal business activities of the company

Sr. No.	Name and Description of main products/services	NIC Code of the products/ services	% to the total turnover of the Company
1	Trading activities	67	75.05

III. Particulars of holding, subsidiary and associate companies as on 31st March, 2021

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	ITI Securities Broking Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U74120MH1994PLC077946	Wholly Owned Subsidiary	100	2 (87) (ii)
2	Fortune Credit Capital Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U67190MH2007PLC175180	Wholly Owned Subsidiary	100	2 (87) (ii)
3	Fortune Management Advisors Limited ITI House, 36 Dr. R. K. Shirodkar Marg Parel, Mumbai 400 012	U74110MH2012PLC234979	Wholly Owned Subsidiary	100	2 (87) (ii)
4	Antique Stock Broking Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U67120MH1994PLC079444	Wholly Owned Subsidiary	100	2 (87) (ii)
5	ITI Capital Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U74140MH1999PLC122493	Wholly Owned Subsidiary	100	2 (87) (ii)
6	Distress Asset Specialist Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U67190MH2013PLC249239	Wholly Owned Subsidiary	100	2 (87) (ii)
7	ITI Mutual Fund Trustee Private Limited Naman Midtown, A Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013	U65999MH2016PTC287077	Wholly Owned Subsidiary	100	2 (87) (ii)

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
8	ITI Gilts Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U67100MH2016PLC272339	Wholly Owned Subsidiary	100	2 (87) (ii)
9	IRC Credit Management Services Limited B 106, Joy Velencia, JVLR Behind Majas Bus Depot, Jogeshwari (East), Mumbai - 400 060	U74999MH2014PLC253707	Wholly Owned Subsidiary	100	2 (87) (ii)
10	ITI Nirman Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U45309MH2017PLC299180	Wholly Owned Subsidiary	100	2 (87) (ii)
11	ITI Alternate Funds Management Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U67100MH2018PLC311323	Wholly Owned Subsidiary	100	2 (87) (ii)
12	ITI Asset Management Limited Naman Midtown, A Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013	U67100MH2008PLC177677	Subsidiary	60	2 (87) (ii)
13	United Petro Finance Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U65923MH996PLC010426	Subsidiary	40.6	2 (87) (ii)
14	ITI Growth Opportunities LLP ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	AAL-0552	Subsidiary	80	2 (87) (ii)
15	Intime Multi Commodity Company Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U67190MH2005PLC158409	Step down Subsidiary	Nil	2 (87) (ii)
16	Neue Allianz Corporate Services Private Limited A/ 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai - 400 030	U75123MH2006PTC161104	Step down Subsidiary	Nil	2 (87) (ii)
17	Antique Stock Broking (IFSC) Limited Unit. No. 314, Signature Building, Block 13B, Zone-1 GIFT SEZ, Gandhinagar – 382 355	U65990GJ2016PLC094531	Step down Subsidiary	Nil	2 (87) (ii)
18	Fortune Integrated Assets Finance Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U65923MH2012PLC235450	Associate	25	2 (6)
19	Wind Construction Limited ITI House, 36 Dr. R K Shirodkar Marg Parel, Mumbai 400 012	U70102MH2009PLC194737	Subsidiary of Associate	Nil	2 (6)
20	Toplink Advisors LLP Naman Midtown, A Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013	AAH-6923	Subsidiary of Wind Construction Limited	Nil	2 (6)
21	Ventana Power Generation LLP Naman Midtown, A Wing, 21st Floor, Unit No. 2101, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013	AAI-3212	Subsidiary of Toplink Advisors LLP	Nil	2 (6)

IV Shareholding Pattern (Equity Share Capital break up as percentage of total equity)
i) Category wise shareholding as on 31st March, 2021

Category of shareholders	No. of shares held at the beginning of the year (01/04/2020)				No. of shares held at the end of the year (31/03/2021)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters and promoter Group Shareholding									
A (1) Indian									
a) Individual / HUF	17,81,102	-	17,81,102	3.49	17,81,102	-	17,81,102	3.46	-0.03
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	358,96,344	-	358,96,344	70.35	358,96,344	-	358,96,344	69.67	-0.68
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other (PACs)	-	-	-	-	-	-	-	-	-
Sub total A (1)	376,77,446	-	376,77,446	73.84	376,77,446	-	376,77,446	73.13	-0.71
A (2) Foreign									
a) NRIs Individuals	--	-	-	-	-	-	-	-	-
b) Other Individuals	--	-	-	-	-	-	-	-	-
c) Bodies Corporate	--	-	-	-	-	-	-	-	-
d) Banks/ FI	--	-	-	-	-	-	-	-	-
e) Any Other	--	-	-	-	-	-	-	-	-
Sub Total A (2)	--	-	-	-	-	-	-	-	-
Total shareholding of promoters	376,77,446	-	376,77,446	73.84	376,77,446	-	376,77,446	73.13	-0.71
A= (A)(1)+(A) (2)									
B (1) Public shareholding									
1. Institutions	--	-	-	-	-	-	-	-	-
a) Mutual Funds	--	-	-	-	-	-	-	-	-
b) Banks/FI	--	-	-	-	-	-	-	-	-
c) Central Govt.	--	-	-	-	-	-	-	-	-
d) State Governments	--	-	-	-	-	-	-	-	-
e) Venture Capital Funds	--	-	-	-	-	-	-	-	-
f) Insurance Companies	--	-	-	-	-	-	-	-	-
g) FIs	21,54,990	-	21,54,990	4.22	21,54,990	-	21,54,990	4.18	-0.04
h) Foreign Venture Capital Funds	--	-	-	-	-	-	-	-	-
i) Others (Specify)	--	-	-	-	-	-	-	-	-
Sub total B (1)									
B (2) Non Institutions									
a) Bodies Corporate									
i) Indian	20,72,100	5,200	20,77,300	4.07	20,74,089	5,200	20,79,289	4.04	0.23
ii) Overseas	30,64,200	-	30,64,200	6.01	30,64,200	-	30,64,200	5.95	-0.06
b) Individuals									
i) Up to ₹ 2 lakhs	18,75,053	82,223	19,57,276	3.71	18,78,800	96,998	19,75,798	3.83	0.12
ii) In excess of ₹2 lakhs	39,16,250	39,700	39,55,950	7.17	36,48,018	5,21,025	41,69,043	8.09	0.92
c) Others									
i) IEPF	36,693	-	36,693	0.07	36,693	-	36,693	0.07	-
ii) LLP	2,308	-	2,308	-	1,000	-	1,000	-	-
iii) NRIs	62,669	27,000	89,669	0.18	60,412	27,000	87,412	0.17	0.01
iv) HUF	1,89,374	-	1,89,374	0.37	1,73,618	-	1,73,618	0.37	-
v) Clearing members	55,536	-	55,539	0.11	37,753	-	37,753	0.07	0.04
vi) Trusts	63,025	-	63,025	0.12	63,025	-	63,025	0.12	-
Sub total B (2)	110,03,508	1,54,123	111,91,331	21.93	110,37,608	6,50,223	116,87,831	22.69	0.76
Total public shareholding	131,58,498	1,54,123	133,46,321	26.16	131,92,598	6,50,223	138,39,821	26.87	0.71
B= (B)(1) + (B)(2)									
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total	508,35,944	1,54,123	510,23,767	100.00	5,08,70,044	6,50,223	515,20,267	100.00	-
(A+B+C)									

(ii) equity Shareholding of promoters & promoter group:

Sr. No.	Shareholders' name	Shareholding at the beginning of the year (01/04/2020)			Shareholding at the end of the year (31/03/2021)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
Promoters :								
1	Chintan V. Valia	1,80,000	0.35	-	1,80,000	0.35	-	-
Promoter Group :								
1	Neostar Developers LLP	237,42,082	46.53	-	237,42,082	46.08	-	-0.45
2	Aditya Infotech Private Limited	121,54,262	23.82	-	121,54,262	23.59	-	-0.23
3	Raksha Valia	6,26,023	1.23	-	6,26,023	1.22	-	-0.01
4	Paresh Parekh	6,20,028	1.22	-	6,20,028	1.2	-	-0.02
5	Vijay Parekh	2,64,528	0.52	-	2,64,528	0.51	-	-0.01
6	Sudhir Valia	90,523	0.18	-	90,523	0.18	-	-
	Total	376,77,446	73.84	-	376,77,446	73.13	-	-0.71

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

Sr. No.	Particular	Shareholding at the beginning of the year (01/04/2020)		Cumulative shareholding during the year 2020-2021	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	at the beginning of the year	376,77,446	73.84	376,77,446	73.13
	Changes during the year	---	---		
	At the end of the year			376,77,446	73.13

Note : The holding of promoters and promoter group in terms of percentage has been decreased by 0.71% due to issue of 4,96,500 equity shares of ₹ 10 each fully paid on 31st December, 2020 by the Company to the shareholders of United Petro Finance Limited, a subsidiary of the Company pursuant to approval of Scheme of Arrangement between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and The Investment Trust of India Limited (earlier known as Fortune Financial Services (India) Limited) ('The ITI' or the 'Holding Company of the Resulting Company') and their respective shareholders and creditors providing for the demerger of Lending Business - other than Gold Loan business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of The ITI), and issue of equity shares of The ITI to the shareholders of UPFL by National Company Law Tribunal, Mumbai Bench on 3rd December, 2020 the signed copy of which was delivered on 21st December, 2020.

(iv) Equity shareholding pattern of top ten equity shareholders (Other than Directors, Promoters, and holders of GDRs & ADRs) as on 31st March, 2021 :

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year (01/04/2020)		Cumulative shareholding during the year 2020-2021	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Hypnos Fund Limited				
	at the beginning of the year	21,54,990	4.22	-	-
	Changes during the year	-	-	21,54,990	4.18
	at the end of the year	-	-	21,54,990	4.18

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year (01/04/2020)		Cumulative shareholding during the year 2020-2021	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	Kirti Doshi				
	at the beginning of the year	18,70,000	3.66	-	-
	Changes during the year				
	26/02/2021 Acquired from open market	5,000	0.01	18,75,000	3.64
	19/03/2021 Acquired from open market	25,000	0.05	19,00,000	3.67
	at the end of the year	-	-	19,00,000	3.67
3	Nogard Investments Limited				
	at the beginning of the year	17,99,000	3.53	-	-
	Changes during the year	-	-	17,99,000	3.49
	at the end of the year	-	-	17,99,990	3.49
4	Bomin Finance Limited				
	at the beginning of the year	12,65,200	2.48	-	-
	Changes during the year	-	-	12,65,200	2.46
	at the end of the year	-	-	12,65,200	2.46
5	ITI Holdings and Investment Limited				
	at the beginning of the year	11,80,782	2.31	-	-
	Changes during the year	-	-	11,80,782	2.29
	at the end of the year	-	-	11,80,782	2.29
6	Hina Kirti Doshi				
	at the beginning of the year	3,64,500	0.71	-	-
	Changes during the year				
	30/09/2020 Acquired from open market	500	-	3,65,000	0.71
	at the end of the year	-	-	3,65,000	0.71
7	Neeta Jatin Jhaveri				
	at the beginning of the year	1,00,000	0.20		
	Changes during the year				
	17/07/2020 Acquired from open market	25,000	0.05	1,25,000	0.24
	07/08/2020 Acquired from open market	35,399	0.07	1,60,339	0.31
	14/08/2020 Acquired from open market	16,360	0.03	1,76,759	0.35
	21/08/2020 Acquired from open market	369	-	1,77,128	0.35
	28/08/2020 Acquired from open market	10,441	0.02	1,87,569	0.37
	04/09/2020 Acquired from open market	10,025	0.02	1,97,594	0.39
	11/09/2020 Acquired from open market	794	-	1,98,388	0.39
	09/10/2020 Acquired from open market	1,612	-	2,00,000	0.39
	at the end of the year			2,00,000	0.39

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year (01/04/2020)		Cumulative shareholding during the year 2020-2021	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	Jamish Investment Private Limited				
	at the beginning of the year	1,90,000	0.37	-	-
	Changes during the year	-	-	1,90,000	0.37
	at the end of the year	-	-	1,90,000	0.37
9	Kishor Sajan Maheshwari				
	at the beginning of the year	-	-		
	Changes during the year				
	31/12/2020 Issue of shares pursuant to Scheme	1,65,497	0.32	1,65,497	0.32
at the end of the year			1,65,497	0.32	
10	Shaily Kishor Maheshwari				
	at the beginning of the year	-	-		
	Changes during the year				
	31/12/2020 Issue of shares pursuant to Scheme	1,65,500	0.32	1,65,500	0.32
at the end of the year			1,65,500	0.32	
11	Usha Hemendra				
	at the beginning of the year	1,50,000	0.29	-	-
	Changes during the year	-	-	1,50,000	
	at the end of the year			1,50,000	0.29
12	Gagan Dinanath Chaturvedi				
	at the beginning of the year	1,54,000	0.30		
	Changes during the year				
	18/09/2020 Sale in open market	1,500	-	1,52,500	0.30
	23/09/2020 Sale in open market	22	-	1,52,478	0.30
	11/12/2020 Sale in open market	13,611	0.02	1,38,867	0.27
	18/12/2020 Sale in open market	5,825	0.01	1,33,042	0.27
	25/12/2020 Sale in open market	500	-	1,32,542	0.26
	08/01/2021 Sale in open market	2,307	-	1,30,235	0.26
at the end of the year			1,30,235	0.26	
13	Gagandeep Credit Capital Pvt. Ltd.				
	at the beginning of the year	1,62,878	0.32		
	Changes during the year			1,62,878	0.32
	at the end of the year			1,62,878	0.32

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

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

Sr. No.	Name	Shareholding at the beginning of the year (01/04/2020)		Date	Increase/ (decrease) in share holding	Reason	Shareholding at the end of the year (31/03/2021)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
A	Directors							
1	Mr. Chintan V. Valia (Non Executive Chairman)	1,80,000	0.35	-	-	-	1,80,000	0.35
2	Mr. Pankaj Bhuta (Independent Director)	7,729	0.02	-	-	-	7,729	0.02
B	Key Managerial Personnel							
1	Mr. S. G. Muthu Kummar (Chief Financial Officer)	7,300	0.02	-	-	-	7,300	0.01

1 % Redeemable Preference Shares of ₹ 100/- each fully paid :

Category of shareholders	No. of shares held at the beginning of the year (01/04/2020)				No. of shares held at the end of the year (31/03/2021)				% change
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters and promoter Group Shareholding	-	-	-	--	-	-	-	-	-
Public Shareholding									
Bodies Corp.	-	2,25,000	2,25,000	100.00	-	2,25,000	2,25,000	100.00	-
Total	-	2,25,000	2,25,000	100.00	-	2,25,000	2,25,000	100.00	-

0% Optionally Convertible Preference Shares (OCPS) of ₹ 325/- each fully paid :

Category of shareholders	No. of shares held at the beginning of the year (01/04/2020)				No. of shares held at the end of the year (31/03/2021)				% change
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters and promoter Group Shareholding	-	-	-	-	-	-	-	-	-
Public Shareholding									
a) Individuals									
Up to ₹ 2 lakhs	-	-	-	-	-	1,965	1,965	0.27	0.27
In excess of ₹2 lakhs	-	-	-	-	-	7,30,035	7,30,035	99.73	99.73
Total	-	-	-	-	-	7,32,000	7,32,000	100.00	100.00

Preference shareholding of promoters & promoter group : Nil

Change in Promoters' and promoter group preference shareholding : Nil

Preference shareholding pattern of shareholders (Other than Directors, Promoters, and holders of GDRs & ADRs) as on 31st March, 2021:

Sr. No.		Shareholding at the beginning of the year (01/04/2020)		Cumulative Shareholding during the year (31/03/2021)	
		No. of shares	% of total Pref. shares of the Company	No. of shares	% of total Pref. shares of the Company
1	Quadrant Televentures Limited				
	at the beginning of the year	70,000	31.11	70,000	31.11
	Changes during the year	-	-		
	at the end of the year			70,000	31.11
2	Amrit Sales Promotion Private Limited				
	at the beginning of the year	28,000	12.44	28,000	12.44
	Changes during the year	-	-		
	at the end of the year			28,000	12.44
3	Burlington Finance Limited				
	at the beginning of the year	28,000	12.44	28,000	12.44
	Changes during the year	-	-		
	at the end of the year			28,000	12.44
4	Kalyan Vyapar Private Limited				
	at the beginning of the year	24,000	10.67	24,000	10.67
	Changes during the year	-	-		
	at the end of the year			24,000	10.67
5	Inga Advisors Private Limited				
	at the beginning of the year	75,000	33.33	75,000	33.33
	Changes during the year	-	-		
	at the end of the year			75,000	33.33

0% Optionally Convertible Preference shareholding pattern of top ten shareholders (OCPS) (Other than Directors, Promoters, and holders of GDRs & ADRs) as on 31st March, 2021:

		Shareholding at the beginning of the year (01/04/2020)		Cumulative Shareholding during the year (31/03/2021)	
		No. of Shares (OCPS)	% of total OCPS of the Company	No. of Shares (OCPS)	% of total OCPS of the Company
1.	V. K. Raghvan				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	2,44,000	33.33	2,44,000	33.33
	at the end of the year			2,44,000	33.33
2.	Shaili Maheshwari				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	2,43,997	33.33	2,43,997	33.33
	at the end of the year			2,43,997	33.33
3.	K. S. Maheshwari				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	2,33,953	31.96	2,33,953	31.96
	at the end of the year			2,33,953	31.96
4.	T. N. Nanukumar				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	3,327	0.45	3,327	0.45
	at the end of the year			3,327	0.45
5.	T. N. Vishwanathan				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issued of shares pursuant to Scheme	1,234	0.17	1,234	0.17
	at the end of the year			1,234	0.17

		Shareholding at the beginning of the year (01/04/2020)		Cumulative Shareholding during the year (31/03/2021)	
		No. of Shares (OCPS)	% of total OCPS of the Company	No. of Shares (OCPS)	% of total OCPS of the Company
6	Neetha Abhirami				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	960	0.13	960	0.13
	at the end of the year			960	0.13
7	Nithin Murali T.N.				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	955	0.13	955	0.13
	at the end of the year			955	0.13
8	Preethy N. Kumar				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	863	0.12	863	0.12
	at the end of the year			863	0.12
9	Vijaya Vishwanth				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	746	0.10	746	0.10
	at the end of the year			746	0.10
10	P.Shasidharan				
	at the beginning of the year	-	-	-	-
	Changes during the year				
	31/12/2020 issue of shares pursuant to Scheme	256	0.03	256	0.03
	at the end of the year			256	0.03

VI. Indebtedness

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

Particular	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
	(₹ in lakhs)			
Indebtedness at the beginning of the year (01/04/2020)				
i) Principal Amount	-	1,02,65.01	-	1,02,65.01
ii) Interest due but not paid	-	8,98.81	-	8,98.81
i) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	1,11,63.82	-	1,11,63.82
Change in indebtedness during the year (2020-2021)				
· Addition	-	15,64.70	-	15,64.70
· Reduction	-	-	-	-
Net change	-	15,64.70	-	15,64.70
Indebtedness at the end of the year (31/03/2021)				
i) Principal Amount	-	1,07,28.52	-	1,07,28.52
ii) Interest due but not paid	-	20,00.00	-	20,00.00
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	1,27,28.52	-	1,27,28.52

VII. Remuneration of Directors and Key Managerial Personnel :

Sr. No.	Particulars of remuneration	Name of the KMP	
		Rajesh Kumar Acha (w e f 01/07/2020)	Prateek Tayal (up to 31/05/2021)
		(Manager under the Companies Act, 2013)	
		(₹ in lakhs)	
1	Gross salary	26.23	10.34
	(a) Salary as provisions contained in section 17(1) of the Income tax Act, 1961		
	(b) Value of perquisites under section 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission		
	- As % of profit	-	-
	- Others	-	-
5	Others	-	-
	Total	26.23	10.34
	Ceiling as per the Companies Act, 2013	₹ 60.00 lakhs	

VIII. Remuneration to other Directors for the year 2020-2021:

Sr. No.	Particulars	Chintan Valia	Khyati Valia	George Heber Joseph	Pankaj Bhuta	Alok Kumar Misra	Papia Sengupta	Total Amount
		Non Executive Directors			Independent Directors			
		(A)	(B)	(C)	(D)	(E)	(F)	
		(₹ in lakhs)						
1	Fees for attending Board and committee meetings	2.75	1.75	0.70	2.75	2.75	1.10	11.80
2	Commission	-	-	-	-	-		-
3	Others	-	-	-	-	-		-
4	Total managerial remuneration	2.75	1.75	0.70	2.75	2.75	1.10	11.80
5	Overall ceiling as per the Companies Act, 2013	Not applicable						

During the year under review, no commission has been paid to any Directors and there has been no revision of remuneration payable to any of the KMPs of the Company, hence provisions relating disclosure of ratio of remuneration to each Director, percentage of increase in remuneration to each Director and/or KMPs are not applicable.

The number of permanent employees on the roll of the Company : 11.

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

A statement pursuant to section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 pertaining to remuneration to top ten employees is as under :

Sr. No.	Name	Remuneration
		(₹ in lakhs)
1	Rajesh Bhatia	104.22
2	Ajay Kumar Pandey	60.25
3	Ajay Vaswani	45.22
4	Rajesh G Aynor	37.86
5	Siddhartha Bhotika	35.98
6	Rajesh Kumar Acha	26.23
7	S. G. Muthu Kummar	24.66
8	Haroon Mansuri	15.22
9	Akash Jhaveri	10.89
10	Prateek Tayal	10.34

IX. Remuneration to Key Managerial Personnel other than Managing Director /Whole-time Director /Manager for the year 2020-2021

Sr. No.	Particulars of remuneration	S. G. Muthu Kummar	Haroon Mansuri	Total
		Chief Financial Officer	Company Secretary	
1	Gross salary			(₹ in lakhs)
	a) Salary as provisions contained in section 17(1) of the Income tax Act, 1961	24.66	15.22	39.88
	b) Value of perquisites under section 17(2) of the Income tax Act, 1961	---	---	---
	c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	---	---	---
2	Stock Options	---	---	---
3	Sweat Equity	---	---	---
4	Commission	---	---	---
	- As % of profit	---	---	---
	- Others	---	---	---
5	Other	---	---	---
	Total	24.66	15.22	39.88

X. Penalties / Punishments / Compounding of Offences:

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

Business Responsibility Report for the financial year 2020-2021
Section "A" General Information about the Company:

Sr. No.	Particulars	Remarks
1	Corporate Identity Number (CIN) of the Company	L65910MH1991PLC062067
2	Name of the Company	The Investment Trust of India Limited
3	Registered address	ITI House, 36, Dr. R. K. Shirodkar Marg Parel, Mumbai - 400 012
4	Website	www.itiorg.com
5	E mail ID	cosecretary@itiorg.com
6	Financial year reported	31st March, 2021
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	1. Advisory Services and Investment Activities 2. Trading Activities
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	1. Advisory Services and Investment Activities 2. Trading Activities
9	Total number of locations where business activity is undertaken by the Company	One
a)	Number of International Locations	Nil
b)	Number of National Locations	One
		Registered Office : ITI House, 36, Dr. R. K. Shirodkar Marg Parel, Mumbai - 400 012
10	Markets served by the Company – Local/State/National/International	Local, State and National

Section B: Financial details of the Company:

Sr. No.	Particulars	Remarks (₹ in lakhs)
1	Paid up Capital	
	5,15,20,267 equity shares of ₹ 10 each fully paid	5152.03
	2,25,000 1 % Redeemable Preference Shares of ₹ 100 each fully paid	225.00
	7,32,000 Optionally Convertible Preference Shares of ₹ 325 each fully paid	2379.00
	Total issued and paid up capital	7756.03
2	Total Turnover	8645.13
3	Total profit / (Loss) after taxes	(281.93)
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not applicable
5	List of activities in which expenditure in 4 above has been incurred	Not applicable

Section C: Other details :

Sr. No.	Particulars	Remarks
1	Does the Company have any Subsidiary Company/ Companies?	Yes, as on 31st March, 2021 the Company had 11 (eleven) numbers of wholly owned subsidiaries, 3 (three) number of subsidiaries, 3 three numbers of step-down subsidiaries and one Associate Company which has one Wholly Owned Subsidiary and two LLPs.
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Your Company works with stakeholders in its extended value chain through its business responsibility initiatives.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Your Company also requires its third-party business partners to adhere to standard business principles.

Section D: B R Information:

Sr. No.	Particulars	Remarks
1	Details of Director responsible for BR	
a)	Details of the Director responsible for implementation of the BR policy/policies	
1)	DIN Number	05333936
2)	Name	Chintan Valia
3)	Designation	Non Executive Chairman
b)	Details of the BR head	
1)	DIN Number	05333936
2)	Name	Chintan Valia
3)	Designation	Non Executive Chairman
4)	Telephone number	022-24111242
5)	E mail ID	chintan.valia@itiorg.com

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability	The standards on ethics, transparency and accountability are stated under the CoBP and Code policies of your Company. CoBP is the statement of values and represents the standard of conduct which everyone associated with your Company is expected to observe in all business endeavours. Your Company also has a Whistle Blower Policy which allows employees to bring to the attention of the Management, promptly and directly, any unethical behaviour, suspected fraud or irregularity in the Company practices which is not in line with the CoBP. The CoBP and Whistle Blower Policy and their implementation are explained in detail under the Report of Board of Directors and the Corporate Governance Report.
P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	The Company is in to providing financial advisory and consultancy and trading in goods.
P3 Businesses should promote the wellbeing of all employees	Your Company's well-being strategy aims to create a working environment that is supportive of employees' personal lives, while meeting your Company's business needs.
P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized	Your Company actively engages with stakeholders in its own operations and beyond to bring transformational change.
Internal and external stakeholder engagement and partnership is essential to grow your Company's business and to reach the ambitious targets set out in the USLP. The CoBP and Code Policies guide how your Company interacts with the partners – among other suppliers, customers, Governments, Non-Governmental Organisations (NGOs) and trade associations. Only authorised and appropriately trained employees or representatives can engage with these groups. All engagement conducted in a transparent manner with honesty, integrity and openness; in compliance with local laws and in accordance with values.	
P5 Businesses should respect and promote human rights	The principles of human rights are followed in the same spirit within as well as outside the organisation when engaging with business partners. Your Company's Responsible Sourcing Policy for suppliers reinforces the principles of human rights and labour rights for all suppliers of your Company. No complaints were received regarding human rights violation during the year.

P6 Business should respect, protect, and make efforts to restore the environment	Not applicable as the Company is in to providing financial advisory and consultancy and trading in goods.
P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Your Company's approach to advocacy is guided by the CoBP. The Code provides that any contact by the Company or its business associates with Government, legislators, regulators or NGOs to be done with honesty, integrity, openness and in compliance with applicable laws.
P8 Businesses should support inclusive growth and equitable development	Your Company's inclusive growth approach focuses on improving the livelihoods of supporting small-scale suppliers and helping young entrepreneurs.
P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner	Your Company has undertaken some important initiatives to become more customer-centric and win in the marketplace.

Principle 1	Ethics, Transparency and Accountability
Principle 2	Contribute to sustainability
Principle 3	promote the wellbeing of all employees
Principle 4	Interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5	Promote human rights
Principle 6	Protect and make efforts to restore the environment
Principle 7	influencing public and regulatory policy,
Principle 8	Support inclusive growth and equitable development
Principle 9	Value to their customers and consumers in a responsible manner

(a) Details of compliance

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	Does the Company have a policy/ policies for....	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
4	Has the policy being approved by the Board ?	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
	Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?									
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
6	Indicate the link for the policy to be viewed online?	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
8	Does the company have in-house structure to implement the policy/ policies.	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes	No	No	No	No	No	No	No	No

3. Governance related to BR

a)	Frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Quarterly Five board meetings were held during the financial year 2020-2021
b)	Publication of a BR or a Sustainability Report	Yes

Section E: Principle-wise performance

Principle 1		
1	Policy relating to ethics, bribery and corruption cover only the company. Yes/ No.	No
2	Does it extend to the Group/Joint Ventures / Suppliers / Contractors / NGOs / Others?	No
3	Number of stakeholder complaints has been received in the past financial year and what percentage was satisfactorily resolved by the management. If so, provide details thereof, in about 50 words or so.	Not applicable
Principle 2		
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	Not applicable
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):	Not applicable
a)	Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?	Not applicable
b)	Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Not applicable
3	Does the company have procedures in place for sustainable sourcing (including transportation)?	Not applicable
a)	If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Not applicable
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	Not applicable
a)	If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Not applicable
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Not applicable
Principle 3		
1	Please indicate the Total number of employees as on 31st March, 2021	11
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	Nil
3	Please indicate the Number of permanent women employees.	Nil
4	Please indicate the Number of permanent employees with disabilities	Nil
5	Do you have an employee association that is recognized by management	No
6	What percentage of your permanent employees is members of this recognized employee association?	Not applicable
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	Not applicable

No.	Category	No of complaints filed during the financial year	No of complaints pending as on 31/03/2021
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. Percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

a)	Permanent Employees as on 31st March, 2021	11
b)	Permanent Women Employees	Nil
c)	Casual/Temporary/Contractual Employees	Nil
d)	Employees with Disabilities	Nil

	Principle 4	
1	Has the company mapped its internal and external stakeholders ?	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	No
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders.	Not applicable
	Principle 5	
1	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers/ Contractors/ NGOs/ Others?	Yes, it extends to the Group
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Nil
	Principle 6	
1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ Contractors /NGOs/others.	Yes
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	No
3	Does the company identify and assess potential environmental risks? Y/N	Not applicable
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Not applicable
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Not applicable
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Not Applicable
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as at the end of financial year.	Nil
	Principle 7	
1	Is the company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	No
2	Has the Company advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No
	Principle 8	
1	Has the company specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.	No
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?	No
3	Has the company done any impact assessment of your initiative?	No
4	What is company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	Not applicable
5	Has the company taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Not applicable
	Principle 9	
1	Percentage of customer complaints/consumer cases are pending as on the end of financial year.	Nil
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	Not applicable
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4	Did the company carry out any consumer survey/ consumer satisfaction trends?	No / Not applicable

Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries and associates as on 31st March, 2021

Part "A": Subsidiaries

Sr. No.	(1)	(2)	(3)	(4)
Name of the subsidiary	ITI Securities Broking Limited	Fortune Credit Capital Limited	ITI Asset Management Limited	Fortune Management Advisors Limited
Reporting period of subsidiary	31/03/2021	31/03/2021	31/03/2021	31/03/2021
Reporting currency	INR	INR	INR	INR
				(Amount ₹ in lakhs)
Share capital				
Equity	1,665.00	5,000.00	120.00	200.00
Preference	140.00	4,000.30	-	-
Reserves & Surplus	2,746.63	20,823.78	4,964.72	298.10
Total Assets	11,640.27	47,431.69	12,818.07	498.90
Total Liabilities	7,088.64	17,607.61	7,733.35	0.80
Investments	2,117.98	8,345.00	514.75	-
Turnover / Total income	2,315.88	10,778.67	1,811.78	43.26
Profit before tax	166.47	441.01	(1,442.21)	42.13
Provision for tax	86.99	351.46	-	0.76
Profit after tax	79.48	92.55	(1,442.21)	41.37
Proposed dividend	-	-	-	-
% of equity holding	100.00	100.00	60.00	100.00

Sr. No.	(5)	(6)	(7)	(8)
Name of the subsidiary	Antique Stock Broking Limited	ITI Capital Limited	Distress Asset Specialist Limited	United Petro Finance Limited
Reporting period of subsidiary	31/03/2021	31/03/2021	31/03/2021	31/03/2021
Reporting currency	INR	INR	INR	INR
				(Amount ₹ in lakhs)
Share capital				
Equity	3,500.00	699.18	10.00	5,460.00
Preference	-	-	-	-
Reserves & Surplus	6,750.94	459.84	(399.02)	(3,916.82)
Total Assets	23,394.27	1,201.72	234.99	7,227.95
Total Liabilities	13,143.33	42.70	624.01	5,684.78
Investments	5,647.18	273.18	-	2,000.00
Turnover / Total income	8,726.33	408.32	3.93	732.21
Profit before tax	3,046.38	(7.92)	(211.58)	34.55
Provision for tax	762.65	5.92	(0.08)	1.65
Profit after tax	2,283.73	(13.84)	(211.50)	32.90
Proposed dividend	-	-	-	-
% of equity holding	100.00	100.00	100.00	78.24

Sr. No.	(9)	(10)	(11)	(12)	(13)
Name of the subsidiary	ITI Gilts Limited	ITI Mutual Fund Trustee Private Limited	ITI Nirman Limited	IRC Credit Management Services Limited	ITI Alternate Funds Management Limited
Reporting period of subsidiary	31/03/2021	31/03/2021	31/03/2021	31/03/2021	31/03/2021
Reporting currency	INR	INR	INR	INR	INR
(Amount ₹ in lakhs)					
Share capital					
- Equity	1,500.00	50.00	5.00	1.00	550.00
- Preference	---	---	---	---	---
Reserves & Surplus	1,273.18	(41.69)	(4.59)	34.60	(16.43)
Total Assets	5,373.83	11.66	1.20	67.22	540.99
Total Liabilities	2,600.64	3.35	0.79	31.62	7.42
Investments	---	---	---	---	---
Turnover / Total income	1,117.46	18.65	---	54.36	34.90
Profit before tax	218.83	5.04	(1.64)	(34.72)	(11.81)
Provision for tax	50.54	---	---	(0.27)	(0.01)
Profit after tax	168.29	5.04	(1.64)	(34.45)	(11.80)
Proposed dividend	---	---	---	---	---
% of equity holding	100.00	100.00	100.00	100.00	100.00

Name of subsidiary	ITI Growth Opportunities LLP
Reporting period of subsidiary	31st March, 2021
Reporting currency	INR
(Amount ₹ in lakhs)	
Partners Capital Account	1.00
Partners Current Account	22.67
Total Assets	95.96
Total Liabilities	72.29
Investments	-
Turnover / Total income	38.28
Profit before tax	(11.73)
Provision for tax	0.03
Profit after tax	(11.76)

Step down subsidiaries:

Sr. No.	(1)	(2)	(3)
Name of the Step down subsidiaries	Intime Multi Commodity Company Limited	Neue Allianz Corporate Services Private Limited	Antique Stock Broking (IFSC) Limited
Reporting period of Step down subsidiaries	31/03/2021	31/03/2021	31/03/2021
(Amount ₹ in lakhs)			
Share Capital	417.70	30.00	200.00
Reserves & Surplus	99.84	(14.87)	(17.91)
Total Assets	709.64	17.00	177.63
Total Liabilities	192.10	1.87	22.37
Investments	-	17.00	-

Part "B": Associate:

Sr. No.	(1)
Name of the Associate	Fortune Integrated Assets Finance Limited
Latest audited Balance Sheet date	31/03/2021
Shares of the associate held by the Company on the year end	
• No. of equity shares held	48,29,545
• Amount of investment in associate (₹ in lakhs)	4,765.62
Extent of holding in percentage	25.00
Description as to how there is significant influence	The Company is holding more than 20% in associate
Reason why the associate is not consolidated	Not required
	(₹ in lakhs)
Net worth attributable to shareholding as per latest audited balance sheet date	11,077.20
Profit / (Loss) after tax for the year	2,745.71
Considered in consolidation	470.24
Not considered in consolidation	2,275.47

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

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

On behalf of the Board

Chintan V. Valia

Non Executive Chairman

(DIN : 05333936)

Khyati Valia

Non Executive Director

(DIN: 03445571)

Mumbai, August 04, 2021
The Investment Trust of India Limited
(CIN: L65910MH1991PLC062067)
Registered Office:
ITI House, 36 Dr. R. K. Shirodkar Marg
Parel, Mumbai - 400 012
E mail : cosecretary@itiorg.com
Website : www.itiorg.com

Form AOC 2

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

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto
1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
2. Details of material contracts or arrangements or transactions at arm's length :

During the financial year April 2020 to March 2021 the Company has entered in to transactions with related parties. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 22nd June, 2020 for the related party transactions entered in to by the company in the ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions.

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

Wholly Owned Subsidiaries					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
ITI Securities Broking Limited (formerly known as Intime Equities Limited)	Rent charged	Annual	22.53	22/06/2020	Nil
Fortune Credit Capital Limited	Loan taken	Continuous basis	1991.01	22/06/2020	Nil
	Processing fees	One time	95.41	22/06/2020	Nil
	Loan repaid	Continuous basis	2773.00	22/06/2020	Nil
	Interest paid	Annual	203.71	22/06/2020	Nil
	Investment in equity shares	One time	2428.65	22/06/2020	Nil
	Rent charged	Annual	169.54	22/06/2020	Nil
Distress Asset Specialist Limited	Interest charged	Annual	65.68	22/06/2020	Nil
	Loan given	Continuous basis	52.00	22/06/2020	Nil
ITI Gilts Limited	Rent charged	Annual	4.80	22/06/2020	Nil
	Investment in equity shares	One time	1000.00	22/06/2020	Nil
ITI Mutual Fund Trustee Private Limited	Rent charged	Annual	0.60	22/06/2020	Nil
Fortune Management Advisors Limited	Interest paid	Annual	4.08	22/06/2020	Nil
	Loan repaid	Continuous basis	3.50	22/06/2020	Nil
	Loan taken	Continuous basis	34.00	22/06/2020	Nil
ITI Alternate Funds Management Limited	Interest paid	Annual	31.15	22/06/2020	Nil
	Loan taken	Continuous basis	300.00	22/06/2020	Nil
	Investment in equity shares	One time	300.00	22/06/2020	Nil

Subsidiaries					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (₹ In lakhs)	Date of approval by the Board	Amount paid as advances (₹ In lakhs)
ITI Asset Management Limited	Investment in equity shares	One time	900.00	22/06/2020	Nil
	Rent charged	Annual	14.40	22/06/2020	Nil
United Petro Finance Limited	Interest charged	Annual	540.00	22/06/2020	Nil
	Rent charged	Annual	67.07	22/06/2020	Nil

Associate					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Amount (₹ In lakhs)	Date of approval by the Board	Amount paid as advances
Fortune Integrated Assets Finance Limited	Assignment collection received	Continuous basis	31.46	22/06/2020	Nil
	Rent charged	Annual	282.39	22/06/2020	Nil

Key Managerial Personnel					
Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value (₹ In lakhs)	Date of approval by the Board	Amount paid as advances
Prateek Tayal	Remuneration	Annual	10.34	22/06/2020	Nil
Rajesh Kumar Acha	Remuneration	Annual	26.23	22/06/2020	Nil
S. G. Muthu Kummar	Remuneration	Annual	24.66	22/06/2020	Nil
Haroon Mansuri	Remuneration	Annual	15.22	22/06/2020	Nil

On behalf of the Board

Date : August 04, 2021
Place: Mumbai**Chintan V. Valia**
Non Executive Chairman
(DIN : 05333936)**Khyati Valia**
Non Executive Director
(DIN : 03445571)

Form no. MR-3
Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Financial Year Ended March 31, 2021

To,
The Members,
The Investment Trust of India Limited
ITI House 36 Dr. R. K. Shirodkar Marg Parel
Mumbai 400012
Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable during the Audit period)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

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

Regulations as specifically applicable to the Company except for general laws.

We have also examined compliance with the applicable clauses of the following:

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

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

The Company was categorised under top 1000 entities based on Market Capitalisation and accordingly, the conditions w.r.t. top 1000 entities as envisaged under Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 became applicable from April 01, 2020. The Company upto December 2020 had only four Directors on Board and appointed additional two directors i.e. Independent Woman Director and Non-Executive Director on December 19, 2020 and December 26, 2020 respectively.

The penalties levied by the exchanges are as follows which have been duly paid by the Company:

Sr. No.	Date of Notice	Name of the Stock Exchange	Regulation	Quarter	Penalty levied (₹)
1.	08/10/2020	National Stock Exchange of India Limited	17(1)	June 30, 2020	536,900
2.	17/11/2020	National Stock Exchange of India Limited	17(1)	September 30, 2020	542800
3.	17/11/2020	BSE Limited	17(1)	September 30, 2020	542800
4.	17/11/2020	BSE Limited	19(1)/19(2)	September 30, 2020	217120
5.	15/02/2021	National Stock Exchange of India Limited	17(1)	December 30, 2020	507,400
6.	16/02/2021	BSE Limited	17(1)	December 30, 2020	507,400

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The Mumbai Bench of the National Company Law Tribunal ("NCLT") on December 03, 2020, approved the Scheme of Arrangement by and between United Petro Finance Limited ("Demerged Company") and Fortune Credit Capital Limited ("Resulting Company") and The Investment Trust of India Limited ("Holding Company of the Resulting Company") and their respective members ("Scheme of Arrangement"). Subsequent to approval of the Scheme the following events took place:
 - a. The SME Lending business of the Demerged Company was transferred to the Resulting Company;
 - b. The Board at its meeting held on December 31, 2020:
 - i. Issued and allotted 4,96,500 equity shares of ₹ 10/- each fully paid to the shareholders of United Petro Finance Limited;
 - ii. Issued and allotted 7,32,000 Optionally Convertible Preference Shares (OCPS) of ₹ 325/- each fully paid to the shareholders of United Petro Finance Limited.

We were informed that out of the above, 7,32,000 OCPS will not be listed on any stock exchange and the 496,500 equity shares are yet to be listed on exchanges due to pending approval from BSE Limited. Further, consequent to the allotment of 4,96,500 equity shares to the shareholders of United Petro Finance Limited the shareholding of the promoter(s) and promoter group decreased to 73.13% from 73.84%.

2. The Members of the Company at its 29th Annual General Meeting held on September 30, 2020 approved the following by passing Special Resolution:
 - a. ITI Group Employee Stock Purchase Scheme (ESPS) 2020;
 - b. For issue, allotment, assignment or transfer of not exceeding 10,00,000 equity shares to employees of holding (if any, in future) and subsidiary company (ies) under the Employee Stock Purchase Scheme (ESPS) 2020;
 - c. Acquisition of equity shares from secondary market through Trust route for implementation of ITI Group Employee Stock Purchase Scheme (ESPS) 2020 to the employees of the Company and that of the employees of holding (if any, in future) and subsidiary companies (Which shall not exceed, at any time, 5% of the number of paid-up equity shares of the Company as at the end of the immediately preceding financial year and the acquired shares by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the immediately preceding financial year).
3. The Company altered clause V of Memorandum of Association pursuant to the Order dated 8th June, 2020 passed by the National Company Law Tribunal (NCLT) Mumbai Bench approving the Scheme of Amalgamation of ITI Management Advisors Limited (formerly known as ITI Reinsurance Limited) (Transferor Company) a wholly owned subsidiary with The Investment Trust of India Limited (Transferee Company) and their respective shareholders & creditors. The NCLT Order has been taken on record by the Board in its meeting held on June 22, 2020.

For DM & Associates Company Secretaries LLP

Company Secretaries
ICSI Unique Code L2017MH003500
Tribhwneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207
UDIN: F010607C000298061

Place: Mumbai
Date: 13th May, 2021

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

ANNEXURE – I to Secretarial Audit Report – MR 3

To
The Members,
The Investment Trust of India Limited
ITI House 36 Dr. R. K. Shirodkar Marg Parel
Mumbai 400012

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

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

Place: Mumbai
Date: 13th May, 2021

Company Secretaries
ICSI Unique Code L2017MH003500
Tribhwneshwar Kaushik
Partner
FCS NO 10607
C P NO 16207
UDIN: F010607C000298061

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
The Investment Trust of India Limited
ITI House, 36 Dr. R K. Shirodkar Marg,
Parel, Mumbai 400 012

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

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

Sr No	Name of Director	DIN	Date of Appointment
1	ALOK KUMAR MISRA	00163959	16/09/2016
2	CHINTAN VIJAY VALIA	05333936	25/03/2013
3	KHYATI CHINTAN VALIA	03445571	25/03/2015
4	PANKAJ RASIKLAL BHUTA	00171570	31/07/2013
5	PAPIA SENGUPTA	07701564	19/12/2020
6	GEORGE HEBER JOSEPH	09010779	26/12/2020

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

Signature:

Place: Mumbai
Date : 25-05-2021

Name: **Tribhawneshwar Kaushik**- Partner
Firm Name : DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 10607
CP No.: 16207
UDIN: F010607C000470363

Corporate Governance Report for the year 2020-2021

Corporate Philosophy

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

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

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

Material aspects of corporate governance:

1	Avoidance of conflict of interest	The Chairman of the Company is non executive and not related to any KMPs of the Company.
2	Board independence	The Board consist of one half of the Directors as Independent Directors (3 out of 6) as on 31st March, 2021
3	Ethics and compliances	The Company consistently follows ethics and regularly ensures compliances except for the incident mentioned in this annual report which was accidental and unintended.
4	Tax aspect	The Company believes in payment of its tax liability to the exchequer.
5	Succession planning	Operation heads are invited, whenever required to present their thoughts on specific areas.

I Board of Directors:

a) Composition of the Board:

The Board comprises of eminent persons with considerable professional experience from varied disciplines. The present strength of the Board as on 31st March, 2021 is six Directors. Out of these, two are Independent Directors, One is Independent Woman Director, one is Non Executive Woman Director, One Non Executive Director and the Chairman of the Company is a promoter thus comply with the requirement of the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name	Category	Attendance		Other Director-ships (other than Pvt. Ltd. Cos.)	Committees	
		Board Meetings	Last AGM		Chairman ship	Member- Ship
		2020-2021		As on 31st March, 2021		
Mr. Chintan V. Valia ⁽¹⁾ (DIN : 05333936)	NEC	5	Yes	6	0	4
Mrs. Khyati Valia ⁽¹⁾ (DIN : 03445571)	NED	5	Yes	6	0	0
Mr. George Heber Joseph ⁽²⁾ (DIN : 09010779)	NED	2	NA	0	0	0
Mr. Pankaj Bhuta (DIN : 00171570)	NE-ID	5	Yes	2	1	3
Mr. Alok Kumar Misra (DIN : 00163959)	NE-ID	5	Yes	7	1	8
Mrs. Papia Sengupta ⁽³⁾ (DIN : 07701564)	NE-ID	2	NA	0	0	2

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

(2) Mr. George Heber Joseph has been appointed as an Additional Non Executive Director with effect from 26th December, 2020 and resigned with effect from the closing hours of 4th August, 2021

(3) Mrs. Papia Sengupta has been appointed as an Additional Independent Woman Director with effect from 19th December, 2020

NEC -- Non Executive Chairman

NED – Non Executive Director

NE ID – Non Executive Independent Director

Table 2: Directorships in other listed entities as on 31st March, 2021

Name of Directors	Names of other listed entities where the person is a Director	Category of Directorship in such listed company
Mr. Chintan V. Valia (DIN : 05333936)	Not applicable	Not applicable
Mrs. Khyati Valia (DIN : 03445571)	Not applicable	Not applicable
Mr. George Heber Joseph (DIN : 09010779)	Not applicable	Not applicable
Mr. Pankaj Bhuta (DIN : 00171570)	Not applicable	Not applicable
Mr. Alok Kumar Misra (DIN : 00163959)	Monte Carlo Fashions Limited	Independent Director
	Dewan Housing Finance Corporation Limited	Independent Director
Mrs. Papia Sengupta (DIN : 07701564)	Not applicable	Not applicable

Changes in Directorate during the financial year 2020-2021:

- (1) Mr. George Heber Joseph has been appointed as a Non Executive Director with effect from 26th December, 2020 and resigned wef the closing hours of 4th August, 2021
- (2) Mrs. Papia Sengupta has been appointed as a Independent Woman Director with effect from 19th December, 2020

Notes:

- As on 31st March, 2021 the Company had 6 (Six) Directors.
- None of the Directors on the Board holds memberships of more than ten mandatory committees or Chairmanship of more than five committees. The Company has received the necessary declarations from the Directors.
- Other directorships do not include directorships in private limited companies, section 8 companies, companies incorporated outside India and alternate directorships.
- Memberships and/or Chairmanships of the Board Committees include Audit Committee and Stakeholder Relationship Committee.
- The Company did not have any pecuniary relationship or transactions with Non- Executive Directors during the year ended 31st March, 2021 except for the payment of sitting fees.
- None of the directors hold office of directorship in more than what is permissible number of companies under the Companies Act, 2013 or Regulation 25 of the SEBI (LODR) Regulations
- All the Independent Directors have been appointed as per applicable provisions of the Companies Act, 2013 SEBI (LODR) Regulations and letter of appointment have been issued at the time of appointment
- Mr. Pankaj Bhuta has completed a term of five years as an Independent Director on 31st July, 2018 and has been re-appointed as Independent Director for second term of five years.
- Mr. Alok Kumar Misra is completing a term of five years as an Independent Director on 15th September, 2021 and is being proposed to be re-appointed as an Independent Director for second term of five years.

b) Number of Board Meetings:

During the year 2020 - 2021, five meetings of the Board of Directors were held.

The maximum gap between any two meetings had been not more than 120 days except for the relaxation granted by MCA.

All meetings were well attended.

Table 3: Attendance in the Board meetings

Sr. No.	Date of Board meetings	Total strength of the Board	No. of Directors present
1.	22nd June, 2020	4	4
2.	28th August, 2020	4	4
3.	9th November, 2020	4	4
4.	31st December, 2020	6	6
5.	6th February, 2021	6	6

Due to the circumstances beyond the control of the Company, all the meetings were held through video conferencing as permitted by the authorities.

Disclosure of Relationship between directors inter se

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

c) Exclusive meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 6th February, 2021 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

d) Number of shares held as on 31st March, 2021 by non executive Directors :

Mr. Pankaj Bhuta - 7,729 equity shares

e) Code of Conduct :

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

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

Skills/Expertise/Competence of the Board: The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees.

Table 4: Skills/Expertise/Competence of the Board

Sr. No.	Name of the Director (as on 31st March, 2021)	Expertise in specific functional area
1	Chintan Vijay Valia	Expertise in capital market, investment banking and FMCG industry. Has also experience in NBFC business by setting up vehicle finance business. Mr. Chintan Valia has done Commerce Graduate, Chartered Accountant and MBA from IIM Bangalore.
2	Khyati Chintan Valia	Mrs. Khyati C. Valia (DIN: 03445571) has done the course of Family Business Management from S. P. Jain Institute and a BDS (Dentist). She has experience of around six years in the field of marketing, and planning.

Sr. No.	Name of the Director (as on 31st March, 2021)	Expertise in specific functional area
3	Pankaj Rasiklal Bhuta	<p>Pankaj R. Bhuta is the founder of a boutique consulting firm in India and a Fellow Member of the Institute of Chartered Accountants of India, with more than four decades in practice.</p> <p>He is having rich experience in the field of Foreign Exchange Regulations, Corporate Valuations, Direct Taxation, International Taxation, Transfer Pricing, Audit and Assurance. He focuses particularly in providing integrated taxation and Foreign Exchange Laws Consultancy Services to High Net Worth Non-Resident Indian Nationals settled out of India and Foreign Nationals living in India as well as Non-Resident Indians returning to India.</p> <p>He serves as an Independent Director on the board of listed & unlisted companies in India. He has lead talks and seminars on various topics of the ever-changing Foreign Exchange Laws. He also contributes regularly to various professional journals.</p> <p>He was a co-technical editor for the publications 'FEMA Compounding Orders - A Comprehensive Analysis (Volume I & II)' published by Bloomsbury India.</p>
4	Alok Kumar Misra	<p>Mr. Alok Kumar Misra M. Sc. (Statistics) from Lucknow University, Post Graduate Diploma in Personnel Management, CAIIB from Indian Institute of Bankers, Fellow of Certified Institute of Bankers of Scotland and Fellow of Zambian Institute of Bankers and Associate of Australian Institute of Banking & Finance. He has experience more than thirty five years in banking field and during his tenure he held various senior positions. He has joined Bank of India in 1974 as a Probationary Officer. He also worked with Canara Bank, as Executive Director and as a Chairman & Managing Director of Oriental Bank of Commerce. His last assignment was as a Chairman and Managing Director of Bank of India from August 2009 till September 2012.</p>
5	Mr. George Heber Joseph	<p>Mr. George Heber Joseph is the Chief Executive Officer & Chief Investment Officer (CEO & CIO) of ITI Asset Management Ltd.</p> <ul style="list-style-type: none"> • Mr. George is a qualified Chartered Accountant from Institute of Chartered Accountants of India, New Delhi and a Cost and Management Accountant from Institute of Cost Accountants of India, Kolkata. • George has around two decades of experience and has held positions in Equity Research, Fund Management, Treasury Management and Management Consulting. <p>Prior to joining ITI Asset Management Ltd., he has worked in various reputed companies.</p> <ul style="list-style-type: none"> • His last stint was at ICICI Prudential Asset Management Co. Ltd. Mumbai, where he spent more than a decade managing some of the large flagship fund strategies in the equity and hybrid categories with assets under management exceeding ₹ 10,000 crores. All funds managed by him during his tenure were excellent performers in their respective categories. • He is known for his focus on extensive bottom-up research and stock picking capabilities, has overseen fund managers activities, managed various research analysts during his tenure.
6	Mrs. Papia Sengupta	<p>Mrs. Papia Sengupta has experience of more than thirty five in banking sector.</p> <p>Her core competence includes Corporate Credit, Overseas Banking, Stressed Asset Management, Risk Management, Treasury Operations, HR Management & Training, Compliance, IT & Information Security, Business Process Re-engineering, Organisational Planning and Media handling.</p>

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

II Committees of the Board:

The Board has six committees:

- a) Audit Committee;
- b) Stakeholders Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Risk Management Committee;
- e) Internal Finance Committee and
- f) Management Committee

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

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

a) Audit committee:

The Audit Committee comprises of four members viz. Mr. Chintan V. Valia, Mr. Pankaj Bhuta, Mr. Alok Kumar Misra and Mrs. Papia Sengupta (***) .

In compliance with Regulation 18 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, three members of the Audit Committee including the Chairman of the committee are independent Directors. All the members are 'financially literate' as required by Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have 'accounting or related financial management expertise'.

***appointed with effect from 31st December, 2020

Terms of reference:

The broad terms and reference of Audit Committee are:

- (a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- (e) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (f) changes, if any, in accounting policies and practices and reasons for the same;
- (g) major accounting entries involving estimates based on the exercise of judgment by management;
- (h) significant adjustments made in the financial statements arising out of audit findings;
- (i) compliance with listing and other legal requirements relating to financial statements;
- (j) disclosure of any related party transactions;

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

The audit committee mandatorily reviews the following information:

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

The Audit Committee met five times during the year under review on 22nd June, 2020, 28th August, 2020, 9th November, 2020, 31st December, 2020 and 6th February, 2021.

Table 5: Attendance in the Audit Committee Meetings:

Sr. No.	Date of Committee meetings	Total strength of the Committee	No. of members present
1.	22nd June, 2020	3	3
2.	28th August, 2020	3	3
3.	9th November, 2020	3	3
4.	31st December, 2020	4	4
5.	6th February, 2021	4	4

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

Sr. No.	Name	Status	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Pankaj Bhuta - Independent Director	Chairman	5	5
2.	Mr. Chintan Valia - Non Executive Chairman	Member	5	5
3.	Mr. Alok Kumar Misra - Independent Director	Member	5	5
4.	Mrs. Papia Sengupta - Additional Independent Woman Director **	Member	2	2

** appointed as a member with effect from 31st December, 2020

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

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

b) Stakeholders Relationship Committee:

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

Terms of reference:

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

In addition to the above, the committee shall also

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

The committee consists of four non executive Directors

During the year under review, four meetings were held on 22nd June, 2020, 28th August, 2020, 9th November, 2020 and 6th February, 2021.

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

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

** appointed as a member with effect from 31st December, 2020

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

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

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

b) Risk Management Committee

As per the notification dated 5th May, 2021 issued by SEBI the provisions of this committee are applicable to all the companies which are under top 1000 as per market capitalization.

Your company is covered in top 1000 as per NSE market capitalization data based on the list published by NSE as on 31st March, 2021. However as per BSE Limited your company is not under top 1000.

The Board of Directors through Circular resolution dated 30th June, 2021 approved the constitution of Risk Management Committee.

The terms of reference of the Committee is as under :

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors."

Table 8: Composition of Risk Management Committee

Sr. No.	Name	Status
1	Mr. Chintan V. Valia - Non Executive Chairman	Chairman
2	Mr. Pankaj Bhuta - Independent Director	Member
3	Mr. Alok Kumar Misra - Independent Director	Member
4	Mrs. Papia Sengupta – Additional Independent Woman Director **	Member

c) Nomination and Remuneration Committee

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

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

Terms of reference

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

Remuneration Policy :

The Company pays remuneration by way of salary, allowances and other benefits as per Company's policy.

The Company does not pay commission to any of its Directors and KMPs. The Company pays ₹ 35,000/- to Directors for attending the Board meetings and ₹ 20,000/- to the audit committee members for attending audit committee meetings. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the board meetings.

The remuneration policy is available on www.itiorg.com

Criteria for selection of Directors and Key Managerial Personnels:

In case of Executive Directors, if any, and Key Managerial Personnel, the selection can be made in either of the ways given below:

- a) By way of recruitment from outside;
- b) From within the Company hierarchy; or
- c) Upon recommendation by the Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director and Key Managerial Personnel or it may be a fresh appointment.

In case of Non-Executive Directors the selection can be made in either of the ways given below:

- a) By way of selection from the data bank of Independent Directors maintained by the Government.
- b) Upon recommendation by Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by resignation, death or removal of an existing Non Executive Director or it may be appointment as an additional director or an alternate director.

The due consideration shall be given for Qualification, Experience and Positive Attributes of Directors before selection of Directors as well as Board Diversity and Independence of Directors shall be observed by the Board, as far as is practicable.

Remuneration of Directors, Key Managerial Personnel and other employees:

- a) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:
 - i) Criteria / norms for determining the remuneration of such employees prescribed in the HR Policy.
 - ii) Existing remuneration drawn.
 - iii) Industry standards, if the data in this regard is available.
 - iv) Key Result Area (KRA).
 - v) Qualifications and experience levels of the candidate.
 - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill the vacancy caused for any reason of an existing employee.
 - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
- b) The determination of remuneration for other employees is governed by the HR Policy.
- c) The proposal for the appointment of an Executive Director / Key Managerial Personnel shall provide necessary information in this regard which will assist the Board in arriving at the conclusion as to whether or not the remuneration offered to the candidate is appropriate, reasonable and balanced as to the fixed and variable portions (including the commission).
- d) The Total remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of section 197 and section 198 of the Companies Act, 2013.
- e) The Executive Directors shall not be eligible to receive sitting fees for attending the meetings of the Board or committees thereof.
- f) The Non-Executive Directors shall not be eligible to receive any remuneration / salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board / shareholders from time to time. The Non-Executive Directors shall also be eligible to the reimbursement of the reasonable out-of-pocket expenses incurred by them for attending the meetings of the Board, committees including the travelling and lodging & boarding expenses on an actual basis.
- g) The amount of sitting fee and commission if any, payable to Non-Executive Directors shall not exceed the limits prescribed under the applicable provisions of the Companies Act, 2013.

Table 9: Composition and attendance of members of the Nomination and Remuneration Committee

Sr. No.	Name	Status	No. of meetings entitled to attend	No. of meeting(s) attended
1.	Mr. Alok Kumar Misra - Independent Director	Chairman	1	1
2.	Mr. Chintan V. Valia - Non Executive Director	Member	1	1
3.	Mr. Pankaj Bhuta - Independent Director	Member	1	1
4	Mrs. Papia Sengupta – Additional Independent Woman Director **	Member	NA	NA

** appointed as a member with effect from 31st December, 2020

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

Meetings: During the year under review, one meeting was held on 18th December, 2020.

d) Internal Finance Committee

The broad terms of reference are as follows:

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

Table 10: A statement as required under sub clause iv of Explanation II of Section II part II of Schedule V of the Companies Act, 2013

Sr. No.	Particulars	Remarks										
1	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	<p>The Company does not have any executive Director on the Board. The details of remuneration payable to the Manager is as under :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Salary</td> <td style="width: 30%;">₹ 27.22 lakhs per anum but not exceeding ₹ 35.00 lakhs per anum</td> </tr> <tr> <td>Benefits</td> <td>As per Company's policy</td> </tr> <tr> <td>Bonuses</td> <td>As per Company's policy</td> </tr> <tr> <td>Stock options</td> <td>Nil</td> </tr> <tr> <td>Pension</td> <td>As per Company's policy</td> </tr> </table>	Salary	₹ 27.22 lakhs per anum but not exceeding ₹ 35.00 lakhs per anum	Benefits	As per Company's policy	Bonuses	As per Company's policy	Stock options	Nil	Pension	As per Company's policy
Salary	₹ 27.22 lakhs per anum but not exceeding ₹ 35.00 lakhs per anum											
Benefits	As per Company's policy											
Bonuses	As per Company's policy											
Stock options	Nil											
Pension	As per Company's policy											
2	Details of fixed component. and performance linked incentives along with the performance criteria	₹ 27.22 lakhs per anum There is no performance linked incentives payable to any Director and Manager under the Companies Act, 2013										
3	Service contracts, notice period, severance fees	Service contracts: as per resolution, the manager has been appointed for a period of three years. Notice period: 30 days for the Manager appointed which is as per Company's policy. Severance fees : Nil										
4	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil										

Table 11: Composition of Internal Finance Committee-

Sr. No.	Name	Status
1.	Mr. Chintan V. Valia - Non Executive Director	Chairman
2.	Mr. Pankaj Bhuta - Independent Director	Member
3.	Mr. Alok Kumar Misra - Independent Director	Member
4.	Mrs. Papia Sengupta – Additional Independent Woman Director **	Member

** appointed as a member with effect from 31st December, 2020

During the year under review, no meeting was held.

Table 12: Management Committee

Sr. No.	Name	Status
1.	Mr. Chintan V. Valia - Non Executive Director	Chairman
2.	Mr. Pankaj Bhuta - Independent Director	Member
3.	Mr. Alok Kumar Misra - Independent Director	Member
4.	Mrs. Papia Sengupta – Additional Independent Woman Director **	Member

III Management:

Management Discussion and Analysis:

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

Certification by Chairman & Chief Financial Officer

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

Pledge of equity shares of the Company

As on 31st March, 2021 no equity shares of the Company were pledged by any promoter and/or their relatives.

IV General Shareholder Information

a) Disclosure regarding appointment/re-appointment of Directors

At the ensuing annual general meeting of the members of the Company scheduled to be held on 27th September, 2021.

Mrs. Khyati Valia, Non Executive Director of the Company, retires by rotation and being eligible has offered herself for re-appointment.

b) Means of communication

The Company's website www.itiorg.com contains a separate section viz. “Investor Relationship” under which shareholders information is available in a user friendly and downloadable form.

- **Quarterly Results :**

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

- **Annual Report :**

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

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

General Body Meetings

Table 13: The details of the last three annual general meetings:

Year	Date & Time	Venue	Details of the special resolutions passed	
2020	30th September, 2020	The AGM was held through video conferencing	1	Appointment & payment of remuneration to Mr. Rajesh Kumar Acha as a Manager under the Companies Act, 2013
			2	Approval for the ITI Group Employee Stock Purchase Scheme (ESPS) 2020
			3	Approval for issue, allotment, assignment or transfer of equity shares to employees of holding (if any, in future) and subsidiary company(ies) under the Employee Stock Purchase Scheme (ESPS) 2020
			4	Approval of acquisition of equity shares from secondary market through Trust route for implementation of ITI Group Employee Stock Purchase Scheme (ESPS) 2020 to the employees of the Company and that of the employees of holding (if any, in future) and subsidiary companies.
2019	24th September, 2019 At 10.00 a m	Matunga Gujarati Club Limited, K. K. Shah Conference Hall, 2nd Floor Nathalal Parekh Marg Near Arora Cinema Matunga Mumbai 400 019	1	Re-appointment & payment of remuneration to Mr. Prateek Tayal as a Manager under the Companies Act, 2013
			2	Loans and Investments by Company under Section 186 of the Companies Act, 2013.
			3	Increase in limits of borrowing powers
			4	Creation of charge, mortgage and hypothecations on movable and immovable properties
			5	Ratification of corporate guarantee given for United Petro Finance Limited
2018	26th December, 2018 At 10.00 a m	Matunga Gujarati Club Limited, K. K. Shah Conference Hall, 2nd Floor, Nathalal Parekh Marg, Near Arora Cinema, Matunga, Mumbai - 400 019	1	Re-appointment of Mr. Pankaj Bhuta as an Independent Director
			2	Loans and investments under section 186 of the Companies Act, 2013
			3	Increase in limits of the borrowing powers
			4	Creation of charges, mortgages and hypothecation of movable and immovable properties
			5	Raising of funds by issuing fresh securities of the Company

Postal Ballot

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

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

Ensuing annual general meeting:

Day & Date	Monday, 27th September, 2021
Time	04.00 p. m.
Mode of holding annual general meeting	Through video and Other Audio Visual Means

Last date for receipt of proxies and/or authorised representations

Compliance under share transfer formalities :

In terms of Regulation 40(9) of the SEBI (LODR) Regulations, the Company has obtained half yearly certificates from the practicing company secretaries for compliance of share transfer formalities. These certificates have been submitted to both the exchanges through electronic mode.

Table 14: Financial Calendar

Financial Year	April 2021 – March 2022
First quarter results	August 2021
Second quarter results	November 2021
Third quarter results	February 2022
Annual audited results	May 2022

Table 15: Ensuing Annual General Meeting

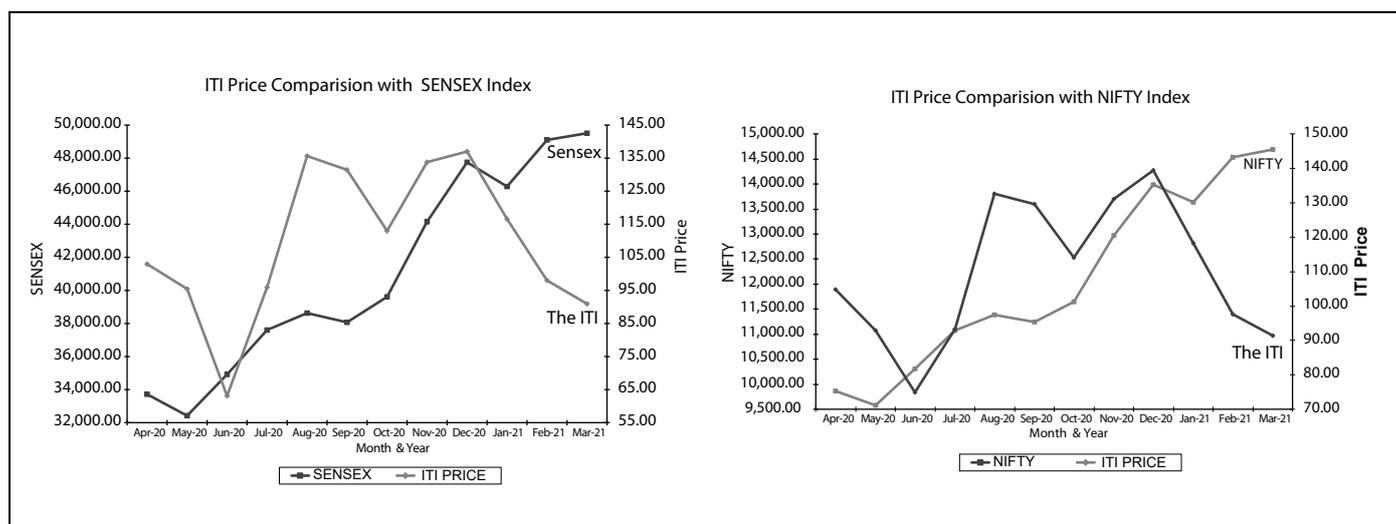
Day, Date and Time of the Annual General Meeting	Monday, 27th September, 2021 04.00 p.m.	
Mode of holding annual general meeting	Through video and Other Audio Visual Means	
Book closure	21st September, 2021 to 27th September, 2021 (both days inclusive)	
E voting dates	From 23rd September, 2021 09.00 a. m. till 26th September, 2021 05.00 p.m.	
Listing of equity shares	BSE Limited	The National Stock Exchange of India Limited
Stock Code / Symbol	530023	THEINVEST
Corporate Identity Number (CIN)	L65910MH1991PLC062067	
ISIN	INE924D01017	
Legal Entity Identification Number	335800S2SJTUUA41Z20	
Commodity price risk or foreign exchange risk and hedging activities	Not applicable	

Table 16: Market price data April 2020 to March 2021 (equity shares)

Months	The ITI share price (face value ₹10/-)		No. of shares traded	No. of Trades	The ITI share price (face value ₹10/-)		No. of shares traded	No. of Trades
	High	Low			High	Low		
	(Rupees)				(Rupees)			
	BSE				NSE			
April 2020	112.30	94.00	19,036	740	110.85	93.40	1,13,930	1,820
May 2020	106.90	91.00	4,818	229	108.40	85.00	65,342	1,282
June 2020	95.00	63.10	1,167	14	111.50	69.00	79,757	950
July 2020	107.85	88.60	8,393	559	109.35	103.00	30,651	247
August 2020	114.50	91.25	38,918	1,222	145.00	90.65	2,15,802	3,006
September 2020	151.00	122.60	63,412	515	146.40	126.15	94,729	2,174
October 2020	140.00	100.00	13,431	570	149.90	101.10	40,223	1,985
November 2020	153.00	100.00	37,369	1,173	144.70	98.60	1,42,358	4,282
December 2020	178.00	120.00	67,664	1,915	174.35	116.20	2,79,791	7,517
January 2021	161.00	108.50	55,213	591	174.35	116.20	2,79,791	7,517
February 2021	118.90	95.50	52,740	1,494	117.70	95.20	1,50,803	4,641
March 2021	104.95	87.25	92,752	2,305	104.95	86.90	4,10,281	6,805

Table 17: Comparison of Company's share price with BSE Sensex and NSE NIFTY during the financial year 2020-2021 (equity shares)

Months	The ITI closing price at BSE	BSE Sensex Monthly Close	The ITI closing price at NSE	NIFTY Monthly Close
	(Rupees)		(Rupees)	
April 2020	103.00	33,717.62	104.90	9,859.90
May 2020	95.45	32,424.10	92.85	9,580.30
June 2020	63.10	34,915.80	75.00	10,302.10
July 2020	95.95	37,606.89	93.20	11,073.45
August 2020	135.65	38,628.29	132.60	11,387.50
September 2020	131.45	38,067.93	129.65	11,247.55
October 2020	113.00	39,614.07	114.05	11,642.40
November 2020	133.80	44,149.72	131.10	12,968.95
December 2020	137.00	47,751.33	139.45	13,981.75
January 2021	116.60	46,285.77	118.25	13,634.60
February 2021	98.00	49,099.99	97.65	14,529.15
March 2021	90.85	49,509.15	91.40	14,690.70

**Table 18: Shareholding pattern (equity shares)**

Category	No. of Shares	% of share holding	No. of shares	% of share holding
	As on March 31, 2021		As on March 31, 2020	
Promoters & Promoter Group				
Indian Promoters & Promoter Group	376,77,446	73.13	376,77,446	73.84
Non Promoters				
NRIs (including FII's & Foreign Corporate Bodies)	53,06,602	10.30	53,08,859	10.40
Corporate Bodies	20,79,289	4.04	20,77,300	4.07
Indian Public (others)	64,56,930	12.53	59,60,162	11.69
Total	5,15,20,267	100.00	510,23,767	100.00

Table 19: Distribution of shareholding (equity shares)

Category	No. of share holders	% to total	Share holding in Rupees	% to total	No. of share holders	% to total	Share holding in Rupees	% to total
	As on March 31, 2021				As on March 31, 2020			
Up to 5,000	2,549	75.68	36,59,090	0.71	2,074	71.89	30,18,190	0.59
5,001 - 10,000	322	9.56	25,37,640	0.49	295	10.23	23,00,490	0.45
10,001 - 20,000	211	6.26	30,88,420	0.60	202	7.00	29,24,970	0.57
20,001 - 30,000	75	2.23	18,71,450	0.36	79	2.74	20,10,460	0.39
30,001 - 40,000	43	1.28	15,26,870	0.30	50	1.73	17,89,400	0.35
40,001 - 50,000	35	1.04	16,57,660	0.32	43	1.49	19,85,150	0.39
50,001 - 1,00,000	58	1.72	40,67,790	0.79	69	2.39	48,01,960	0.94
1,00,000 & above	75	2.23	49,67,93,750	96.43	73	2.53	49,14,07,050	96.31
Total	3,368	100.00	51,52,02,670	100.00	2,885	100.00	51,02,37,670	100.00

Table 20: Category wise summary of shareholding (equity shares)

Category	No. of Share holders	No. of Shares	% of Share holding	No. of Share holders	No. of Shares	% of Share holding
	As on March 31, 2021			As on March 31, 2020		
Resident Individuals	3,143	79,25,943	15.39	2,651	73,94,328	14.49
Foreign Corporate Bodies	2	30,64,200	5.95	2	30,64,200	6.01
Foreign Institutional Investors	1	21,54,990	4.18	1	21,54,990	4.22
Bodies Corporate	39	1,42,33,551	27.63	56	1,42,31,562	27.89
HUFs	102	1,73,618	0.34	115	1,89,374	0.37
Clearing Members	32	37,753	0.07	16	55,536	0.11
Non Resident Indians	45	87,412	0.17	40	89,669	0.18
Trust	1	63,025	0.12	1	63,025	0.12
LLP	2	2,37,43,082	46.08	2	2,37,44,390	46.54
IEPF	1	36,693	0.07	1	36,693	0.07
Total	3,368	5,15,20,267	100.00	2,885	510,23,767	100.00

Table 21: Details of top 10 shareholders (equity shares) - Other than promoters & promoter group

Sr. No.	Name of shareholders	Number of equity shares held	Percentage of holding	Number of equity shares held	Percentage of holding
		As on 31st March, 2021		As on 31st March, 2020	
1	Hypnos Fund Limited	21,54,990	4.18	21,54,990	4.22
2	Kirti Jayantilal Doshi	19,00,000	3.69	18,70,000	3.66
3	Nogard Investments Limited	17,99,000	3.49	17,99,000	3.53
4	Bomin Finance Limited	12,65,200	2.46	12,65,200	2.48
5	ITI Holdings and Investment Limited	11,80,782	2.29	11,80,782	2.31
6	Hina Kirti Doshi	3,65,000	0.71	3,64,500	0.71
7	Neeta Jatin Jhaveri	2,00,000	0.39	1,00,000	0.20
8	Jamish Investment Private Limited	1,90,000	0.37	1,90,000	0.37
9	Shaily Maheshwari	1,65,500	0.32	-	-
10	Kishor Maheshwari	1,65,497	0.32	-	-
11	Gagandeep Credit Capital Limited	1,62,878	0.32	1,62,878	0.32
12	Usha Hemendra	1,50,000	0.29	1,50,000	0.29
13	Gagan D. Chaturvedi	1,30,235	0.25	1,54,000	0.30

- Dematerialization of shares:**

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

Table 22: The breakup of the shares held in physical & demat form (equity shares) :

Particulars	As on 31st March, 2021		As on 31st March, 2020	
	No. of shares	%	No. of shares	%
Held in demat form				
- CDSL	104,76,431	20.33	101,23,035	19.84
- NSDL	403,93,613	78.40	407,46,609	79.86
	508,70,044	98.73	508,69,644	99.70
Held in physical form	6,50,223	1.26	1,54,123	0.30
Total	515,20,267	100.00	510,23,767	100.00

In terms of circular No. Cir/ISD/3/2011 issued by SEBI, the entire shareholding of the promoters and promoter group as on March 31 2021 is in demat form.

Table 23: Details of funds raised during the last three financial years

Financial year	Particulars	Amount raised (₹ in lakhs)	Impact on paid up equity capital of the Company
2019-2020	During the year no funds have been raised through issue of any securities.	-	Not applicable
2018-2019	During the year no funds have been raised through issue of any securities.	-	Not applicable
2017-2018	Issue and allotment of 30,000 Optionally Convertible Debentures of ₹ 1,00,000 each fully paid on 27th March, 2018	30000.00	No impact on paid up capital of the Company

- Outstanding GDRs / ADRs etc.: The Company has not issued any GDR or ADR**

Dividend history:

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

- Share Transfer System**

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

Table 24: Address for shareholders' correspondence

Company Secretary & Compliance Officer The Investment Trust of India Limited Registered Office : ITI House, 36 Dr. R.K. Shirodkar Marg, Parel, Mumbai 400 012 Telephone No. : +91 -022- 2411 1242 Fax No. : +91- 022- 6911 3350 Email : cosecretary@itiorg.com Web site : www.itiorg.com CIN : L65910MH1991PLC062067	Registrar and Share Transfer Agent : Purva Share Registry (India) Private Limited, (Unit : The Investment Trust of India Limited) Shivshakti Industrial Estate, Unit No.9 7/B, Sitaram Mill Compound, J.R. Boricha Marg Lower Parel, Mumbai – 400 011. Telephone : +91-22-2301 6761 / 8261 Fax No. : +91-22-2301 2517 e-mail : support@purvashare.com Web site : www.purvashare.com
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Shareholders are requested to correspond with the share transfer agent for transfer/transmission of shares, change of address and for queries pertaining to their shareholding, dividend etc., at the address mentioned above. The shareholders may also send their suggestions, requests and complaints on email at cosecretary@itiorg.com

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

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

- **Plant locations:**

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

Table 25 Other disclosures :

Sr. No.	Particulars	Regulations	Remarks & web link
1	Related party transactions	Regulation 23 of the SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014	<p>Transactions with the related parties are disclosed in notes to accounts in the annual report as required under Indian Accounting Standard 24 ("IndAS 24") issued by The Institute of Chartered Accountants of India.</p> <p>There were no transactions of material nature which have been entered into by the Company with its Promoters, Directors, Management, Subsidiaries or relatives etc. that may have potential conflict with the interest of the Company.</p> <p>The related party transactions are not in conflict with the interest of shareholders</p> <p>During the financial year April 2020 to March 2021 the Company has entered in to transactions with related parties. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 22nd June, 2020 for the related party transactions entered in to by the company in the ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions.</p>
2	Details non compliances of SEBI Regulations	Schedule V (C) of the SEBI (LODR) Regulations, 2015	<p>The BSE Limited and The National Stock Exchange of India Limited (NSE) have levied penalty for non compliance of regulations 17 (1) and 19 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the composition of Board and constitution of committees by the Company due to the fact that the company then was first time covered in top 1000 companies based on market capitalization as per list published by the BSE and NSE.</p> <p>The Company has complied with such regulations in December 2020</p>
3	Whistle Blower Policy & Vigil Mechanism	Regulation 22 of the SEBI (LODR) Regulations, 2015	<p>The Company has formulated Whistle Blower Policy and established Vigil Mechanism for the directors and employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the employees of the Company has been denied access to the Audit Committee.</p> <p>The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is uploaded on the Company's website at the web link http://www.itiorg.com/compliance.aspx.</p>

Sr. No.	Particulars	Regulations	Remarks & web link
4	Subsidiary Companies	Regulation 24 of the SEBI (LODR) Regulations, 2015	<p>In accordance with Regulation 24 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on audited financial statements for the year ended 31st March, 2021 Fortune Credit Capital Limited, is the material non-listed subsidiary companies.</p> <p>The financial statements, investments, a statement of significant transactions and the minutes of the subsidiary companies are placed in the quarterly Board meetings for review by the Board of Directors of the holding Company.</p> <p>The Audit Committee reviews the consolidated financial statements of the Company</p> <p>The Company has a policy for determining material subsidiaries</p>
5	Policy on determination of materiality	Regulation 30 of the SEBI (LODR) Regulations, 2015	<p>The Company has framed a policy on material subsidiaries and the same has been uploaded on Company's website : http://www.itorg.com/compliance.aspx</p> <p>Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2019-2020, 2018-2019 and 2017-2018 : NIL</p> <p>The Company has adopted Policy on Determination of Materiality for Disclosures (http://www.itorg.com/compliance.aspx).</p> <p>The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:</p> <p>a. The Company has the Non Executive Chairman and the Manager under the Companies Act, 2013.</p> <p>b. The auditor's report on financial statements of the Company are unqualified.</p> <p>c. SCM Associates, Chartered Accountants, the internal auditors of the Company make presentations to the audit committee on quarterly basis on their reports.</p>
6	Archival policy	Regulation 9 of the SEBI (LODR) Regulations, 2015	The Company has in place the archival policy
7	Reconciliation of share capital audit report	Regulation 76 of the SEBI (Depositories & Participants) Regulations, 2015	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the total issued and listed equity share capital. The audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL.

Sr. No.	Particulars	Regulations	Remarks & web link
8	Code of conduct	Regulation 17 of the SEBI (LODR) Regulations, 2015	<p>The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31st, 2021. The annual report of the Company contains a certificate from the Director in terms of SEBI Listing regulations. The Policy has also been uploaded on the company's website (http://www.itiorg.com/compliance.aspx)</p> <p>The Company has not entered in to any contract, agreement, back to back treaties/contracts/ agreements/ MOUs or similar instruments with any media companies and/or their associates.</p> <p>The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the events as referred in Part A of Schedule III of the said regulations have been complied by the Company and the items referred in Part B of the Schedule III are not applicable to the Company.</p>
9	Dividend Distribution Policy	Regulation 43A of the SEBI (LODR) Regulations, 2015	The Company has in place the dividend distribution policy.
10	Terms of appointment of Independent Directors	Regulation 46 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013 read with Schedule IV of the Act	The terms of appointment / re-appointment of Independent Directors are available on website of the Company.
11	Orientation program	Regulations 25(7) and 46 of the SEBI (LODR) Regulations, 2015	The Company makes presentations to the Director from time to time in order to familiarize with the ongoing activities of the Company.
12	Disclosure under Sexual Harassment of Women at Work Place	Section 13 of the Companies Act, 2013	The Company has no female employees, hence provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable for the year under review.
13	Accounting treatment in preparation of financial statement		The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in the preparation of the financial statement, the Company has not adopted a treatment different from that prescribed by the Accounting Standards
14	Code for Prevention of Insider Trading		In compliance with the SEBI regulations on prevention of insider trading, the Company has adopted a code of conduct for prevention of insider trading in the shares of the Company. The code inter-alia prohibits purchase/sale, dealing of shares of the Company by the Directors, senior management personnel and Officers of the Company or other persons who are in possession of unpublished price sensitive information of the Company. The Company regularly issues Trading Window Closure Notice to all concerned persons, BSE Limited and The National Stock Exchange of India Limited and the same is also uploaded on the Company's website www.itiorg.com

V Compliance

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

The Company has complied with all mandatory requirements under Regulation 27 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to submission of quarterly compliance report on corporate governance.

There were no non-compliances by the Company during the year, except for the matters referred in point no. 15.2 in the Directors report.

No penalties, strictures, imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years except for the matters referred in point no 15.2 in the Directors report.

- **Certificate on Corporate Governance :**

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

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

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

VI Shareholders' safeguard and other information

- **Nomination facility for shareholders**

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

- **E mail address of members**

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

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

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

- **Unclaimed dividend transfer to Investor Education & Protection Fund**

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

In terms of section 125 of the Companies Act, 2013, the unclaimed dividend for the financial years commencing from 1996 till 2012 which had remained unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account) have been transferred to Investor Education and Protection Fund ("the fund").

- **Details of unclaimed dividend – Nil / Not applicable**

Table 26: Equity shares in the suspense account:

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

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2020	91	19,600
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	91	19,600

The equity shares certificates issued by the Company as a bonus on 31st March, 2006 to the existing members of the company, which were returned undelivered to the Company has been transferred to the Fund account. The voting rights on the shares outstanding in the suspense account as on March 31, 2021 shall remain frozen till the rightful owner of such shares claims the shares.

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

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

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

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

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

Transfer of shares to the Fund account:

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

- **Plant locations: The company is engaged in to providing advisory services and trading in goods, does not have any plants/factories/workshops.**
- **Affirmation that the remuneration is as per the remuneration policy of the Company:**
- **The Company affirms that the remuneration is as per the remuneration policy of the Company.**

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

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

- **Number of permanent employees on the rolls of the company as on 31st March, 2021: 11**

Details of the complaints received during the year :

During the year under review the Company has received 1 (one) complaint and the same has been resolved. There had been no complaints pending either at the beginning or at the end of the year.

- **Information to the Board :**

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

- 1) Annual Operating plans, budgets and capital budgets;
- 2) Quarterly, half yearly and annual financial statements;
- 3) Minutes of the Board meetings and committees of the Board of Directors;
- 4) Minutes of the Board meetings and committees of the Board of Directors of subsidiary companies;
- 5) Material show cause, demand, prosecution and penalty notices if any received by the Company;
- 6) Reporting of material defaults if any, in financial obligations by the Company;
- 7) Reporting of non compliance of any regulatory or statutory nature;
- 8) Information on the new launching of new product and / or services by the Company or any of its subsidiaries;
- 9) Related Party Transactions;
- 10) Statements related to Secretarial Compliances;
- 11) Statements of Investments, Loans and Guarantees given by the Company and
- 12) Statements and/or information as required under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

Table 27: Compliance of Corporate Governance Requirements

{Pursuant to Regulations 17 to 27 and Regulations 46(2)(b) to (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2021}

Sr. No.	Particulars	Regulation	Compliance status Yes/No/NA	Compliance status
1	Board of Directors	17	Yes (except for item 15.2 referred in Directors report)	Board composition
			Yes	Board meetings
			Yes	Review of Compliance Reports
			Yes	Plan for orderly succession for appointments
			Yes	Code of Conduct
			Yes	Fees / Compensation to non executive Directors
			Yes	Minimum information placed before the Board of Directors as specified in Part A of Schedule II
			Yes	Compliance Certificate by CEO and CFO on financial statements and the cash flow
			Not applicable for the year under review	Risk assessment and management
			Yes	Performance evaluation of Independent Directors
2	Audit Committee	18	Yes	Composition of Committee
			Yes	Committee meetings
			Yes	Powers of committee
			Yes	Role of the committee and review of information by the committee
3	Nomination and Remuneration Committee	19	Yes	Composition of Committee
			Yes	Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	Composition of Committee
			Yes	Role of the Committee
5	Risk Management Committee	21	Not applicable for the year under review	Composition of Committee
			Not applicable for the year under review	Role of the Committee
6	Vigil Mechanism	22	Yes	Review of Vigil Mechanism for Directors and employees
			Yes	Direct access to the Chairperson of the Audit Committee
7	Related Party Transactions	23	Yes	Policy on materiality of related party transactions and dealing with related party transactions
			Yes	Approval including omnibus approval of the audit committee
			Yes	Quarterly review of related party transactions by the audit committee pursuant to each of the omnibus approval given
			Not Applicable	Material related party transactions done by the Company which required shareholders approval
8	Subsidiaries of the Company	24	Yes	Appointment of Company's Independent Director on the Board of material subsidiary company
			Yes	Review of financial statements of subsidiary companies by the audit committee of the company
			Yes	Minutes of the Board of Directors of subsidiary companies are placed before the meeting of the Board of Directors
			Yes	Significant transactions and arrangements of subsidiary companies are placed before the meeting of the Board of Directors

Sr. No.	Particulars	Regulation	Compliance status Yes/No/NA	Compliance status
9	Obligations with respect to Independent Directors	25	Yes	Maximum directorship and tenure
			Yes	Meetings of Independent Directors
			Yes	Cessation and appointment of Independent Directors
			Yes	Familiarization of Independent Directors
10	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	Membership / Chairmanship in committees
			Yes	Affirmation on compliance of Code of Conduct by the Directors and Senior Management
			Yes	Disclosure of shareholding by non executive Directors
			Yes	Disclosure by Senior Management about potential conflict of interest
			Not Applicable	Agreement with regard to compensation or profit sharing in connection with dealings in securities of the company by Key Managerial Personnel, Directors and Promoters
11	Other corporate governance requirements	27	Yes	Compliance with discretionary requirements
			Yes	Submission of quarterly compliance report on corporate governance to the exchanges where the securities of the company are listed
12	Website	46 (2) (b) to (i)	Yes	Terms and conditions for appointment of Independent Directors
			Yes	Composition of various committees of the Board of Directors
			Yes	Code of Conduct for Board of Directors and Senior Management
			Yes	Details of establishment of Vigil Mechanism / Whistle Blower Policy
			Yes	Policy on dealing with related party transactions
			Yes	Policy for determining material subsidiaries
			Yes	Details of familiarization of programs for Independent Directors

Certificate for adherence to the Code of Conduct

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

Declaration by the Chairman

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and senior management personnel of The Investment Trust of India Limited (formerly known as Fortune Financial Services (India) Limited) "Company" to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31, 2021.

Chintan V. Valia

Non Executive Chairman
(DIN : 05333936)

Mumbai, August 04, 2021

COMPLIANCE CERTIFICATE

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

Chairman and Chief Financial Officer Certification

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes if any, in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mumbai, August 04, 2021

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

S. G. Muthu Kummar
Chief Financial Officer

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members of
The Investment Trust of India Limited

We have examined the compliance of conditions of corporate governance by The Investment Trust of India Limited (“the Company”) for the year ended 31st March, 2021, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”).

Management’s Responsibility:

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

Auditors’ Responsibility:

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

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

Conclusion:

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

Sr. No.	Compliance Requirement (Regulations/ Circulars/Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1.	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015	As per the regulation the Company needed to have Minimum of Six Directors on Board	The Company upto December 18, 2020 had only four Directors on Board and appointed additional two directors i.e. Independent Woman Director and Non-Executive Director on December 19, 2020 and December 26, 2020 respectively
2.	19(1)/19(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015	Non-compliance with the constitution of nomination and remuneration committee	The Same has been complied with.

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

Restrictions on use:

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

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP

COMPANY SECRETARIES
DINESH KUMAR DEORA
PARTNER
Membership No.: FCS 5683 COP No 4119
UDIN: F005683C000719792
Place: Mumbai
Date: 01-08-2021

MANAGEMENT DISCUSSION & ANALYSIS – 2021

India joined the global economy in an unprecedented contraction in 2020-21, dragged down by the COVID-19 pandemic. Headline inflation was elevated for most part of the year led by supply chain disruptions due to the pandemic and spikes in key food prices. Inflation, however, moderated subsequently due to seasonal easing in food prices since December 2020, albeit with an upside push from adverse base effects during February-March 2021. Monetary and credit conditions remained expansionary and financial market conditions eased considerably on the back of abundant liquidity. Public finances were impacted by a cyclical slowdown in revenues, which was exacerbated by COVID-19, while pandemic-induced fiscal measures pushed up expenditure. On the external front, the sizeable contraction in imports relative to exports, under deep recessionary conditions, led to a current account surplus; along with robust net capital inflows, this led to a large build-up of foreign exchange reserves.

THE REAL ECONOMY

In 2020, the global economic sky was overcast with COVID-19 - a virus of the size of 0.12 microns. By end-March 2021, the virus had resulted in over 128 million infections and over 2.8 million mortalities worldwide. The year 2021 has commenced with both hope and fear - several parts of the world are locking down and bracing against new waves of infections and speedily communicable mutations. At the same time, the approval of several vaccines has spurred vaccination drives worldwide, albeit at different speeds. Nearly 600 millions of vaccine doses have already been administered (March 31, 2021), even as vaccine producers struggle to tweak vaccines to keep pace with mutations. In the event, 2020 has gone down in human history as the year of the 'Great Lockdown'¹, with output losses dwarfing those suffered during the global financial crisis (GFC) of 2008-09. World trade declined by around 8.5 per cent, with the contraction in services trade outpacing the fall in merchandise trade.

The year 2020 will also be memorable for unprecedented policy responses which, although not coordinated, turned out to be synchronised. A slew of conventional and unconventional measures was unleashed across the world, with monetary authorities slashing policy rates to zero and below in real terms - and even in nominal terms in some countries - while executing massive asset purchase programmes, payment deferral schemes, provision of public guarantees, emergency funding avenues and provision of ample liquidity to financial markets. The stimulus provided by fiscal authorities was equally unprecedented in scale and scope, amounting to US\$ 16 trillion² (15.3 per cent of the GDP). Of the total amount, US\$ 10 trillion consisted of additional spending or foregone revenue, while US\$ 6 trillion comprised liquidity support in the form of guarantees, loans, asset/debt purchases, and equity injections. This policy fight back led to a massive easing of financial conditions and imparted stability to the financial system, thereby containing downside risks to growth.

Equity markets, in particular, have recovered exuberantly from the panic that set in when COVID-19 was declared a pandemic in March 2020. Cyclical stocks³ have led the rally, driven by optimism surrounding the arrival of vaccines and fresh rounds of fiscal stimulus in major economies. Crude oil prices and other commodity prices are also firming up on the back of these positive developments, with production restraints by the organisation of the petroleum exporting countries (OPEC) providing added momentum in February and March 2021 and creating conditions for the forming of a new commodity super-cycle.

The agglutination of supply disruptions, the health crisis, an unparalleled mass migration and a hostile global environment took a heavy toll on the Indian economy. A cyclical slowdown had preceded the pandemic, causing real gross domestic product (GDP) growth to register a sequential deceleration since 2017-18, which slumped into contraction under the onslaught of COVID-19. Within two weeks of the World Health Organisation (WHO) declaring it a pandemic, India imposed a strict lockdown. The combination of demand compression and supply disruption that took hold in its wake caused severe debilitating effects on the economy in Q1:2020-21. By mid-September, the total number of COVID-19 cases crossed 50 lakhs - the second highest caseload in the world, with over 0.8 lakh fatalities. It was a turning point, however; thereon, India bent the COVID-19 curve, with the seven-day rolling average of new confirmed cases dropping from 93,199 on September 16, 2020 to 11,145 on February 11, 2021 before rising sharply thereafter (62,019 on March 31, 2021). By the end of March 2021, the recovery rate was around 94 per cent and the number of active cases had surged to 5.8 lakh.

With gradual lifting of restrictions and reopening of the economy, the pace of contraction moderated in Q2 and GDP returned to positive terrain in Q3 of 2020-21. Sensing the recovery gaining traction, equity markets became ebullient, with the BSE Sensex staging a V-shaped recovery and rising over 91 per cent by end-March 2021 from the lows of March 2020, buoyed by strong corporate performance in Q2 and Q3 of 2020-21, the roll-out of a massive vaccine programme, fiscal and monetary stimulus in place and surges of capital inflows. The prospects for the Indian economy though impacted by the second wave, remain resilient backed by the prospects of another bumper rabi crop, the gathering momentum of activity in several sectors of the economy till March, especially housing, road construction and services activity in construction, freight transportation and information technology (IT). Meanwhile, the activation of the production-linked incentive (PLI) scheme, spectrum auctions and considerable easing of financial conditions are helping to shape the turnaround. On the other hand, large and medium-scale industry, mining and quarrying and several contact-intensive sectors remain subdued.

The global pandemic of 2020 precipitated the sharpest recession on record and also the fastest-ever rebound. As the economy begins to move toward a new business cycle, we expect the extensive deployment of monetary and fiscal stimulus to leave a lasting imprint.

The Non-Banking Financial Company (NBFC) segment is expected to gain positive momentum in 2021 as the sector builds on the massive recovery efforts of the last few months.

Overall loan disbursement and business have improved of late, with the same momentum expected to continue into 2021. The growth of many NBFCs in India had been driven by higher than expected investment banking revenues and interest income.

In 2021, NBFCs can expect growth in the vehicle-financing space as collection efficiency continued to show improvement. Overall, loan defaults have also reduced and are expected to drop further as the economy shows positive recovery. Many gold loan NBFCs had seen healthy growth as gold loans were being preferred by customers. NBFCs had also mobilised their on-ground recovery staff to ramp up their collection efforts.

NBFCs with a niche presence and strong pricing power are likely to witness margin expansion in 2021.

NBFCs have reduced their dependence on market borrowings since the IL&FS crisis. The report says that on an average the share of market borrowings had fallen by 1,500bp over the past two years. The report also pointed out that vehicle financiers are likely to benefit in the NBFC market as they have a shorter borrowing profile and they are likely to benefit from savings on refinancing as 40-62 per cent of their market borrowings are maturing in the next six quarters.

The report anticipates that NBFCs will bring down the liquidity on their balance sheet which in turn is expected to help in the margin expansion of the players in the segment. In the past two years, NBFCs increased liquidity on their balance sheet to over 10 per cent which has now come down to an average of 3-4 per cent. Many NBFCs still have nearly 20 per cent. However, this is expected to reduce by 300-400bp in FY22. Interestingly the report also points out that housing financing companies have a lower share of bank borrowings, while vehicle and gold financiers have a higher share of bank borrowings.

In another recent report on the NBFCs by CRISIL Ratings, pointed out that due to the revival in economic activities cash flows in the segment have improved and borrowers have started repaying their loan instalments. This is expected to continue in 2021. CRISIL observed that median collection ratios for November 2020 payouts for commercial vehicle loan pools jumped up to 93 per cent from a paltry 24 per cent in May 2020. At the same time collection efficiency for mortgage-backed loans, comprising largely home loans and loans against property, was around 96 per cent in October-November 2020.

Many innovations by NBFC players will help in the growth of the segment in 2021 as well. Collection efforts by NBFCs will further intensify their collection efforts and will improve further. CRISIL says that previously, digital modes were considered secondary to the traditional, physical cash collection process. However, that has changed since the last six months and players have leveraged technology and redoubled efforts on the digital side. Many NBFCs are now offering both the options to their borrowers for repayments.

In 2021, many NBFCs will continue to see growth in rural product loans, especially agricultural products and primary services. Besides this, gold loans NBFCs will continue to do well in the NBFC segment as unlike other asset classes, gold loans had not faced any major issues in collection and disbursement, or re-pledge of loans. (Source : RBI)

Business review and analysis for the financial year ended March 2021

At 'ITI Group' we had our eyes focused on our enterprising theme to INNOVATE & INNITATE. We devoted a great share of our energies and resources to thoroughly revamp every vertical of our business by innovating numerous concepts, plans, strategies & tactics and simultaneously initiating the same into action. This translated into a better future and our businesses grew by leaps and bounds. 'ITI Group' has delivered superior performance by way of increased revenues, enhanced profits, heightened new clients empanelment, spreading geographical presence and maturing product range with improvements across all key parameters as compared to the last fiscal.

The consolidated revenue decreased by 26.80% from ₹ 46,357.67 lakhs to ₹ 33,929.95 Lakhs due to factors beyond control. During the year under review, the Company reported consolidated profit after tax and other comprehensive of ₹ 1551.71 lakhs as against the loss of ₹ 704.19 lakhs during the previous year.

More important amongst our primary objectives with immediate focus are:

- Create and sustain industry leadership by continually driving the frontiers of operational excellence;
- Enhance customer experience and solution delivery; Improve resource utilization; Upgrade support processes.

Risk and Concern

Risk is inevitable in business and risk management is all about risk reduction and avoidance. There are various risks associated with the Company - portfolio risk, industry risk, credit risk, internal control risk, technology risk, regulatory risk, human resources risk, competition risk and perception risk. The Company has established systems and procedures for risk management associated with the business while simultaneously creating an environment conducive for its growth. It has comprehensive integrated risk management framework that comprise of clear understanding of company's strategy, policies, initiatives, norms, reporting and control at various level. The Company believes that the risk management process would strengthen the decision-making, planning and implementation process.

Human Resources

This financial was a challenging year for the industry, more so for the HR departments across organisations. The economic turbulences & their social consequences dominated the HR landscape for quite some time. However despite all the limitations posed by the macroeconomic transformations, we managed to differentiate ourselves with the rest by leveraging upon the inherent strengths of the talent pool and improvising the same to suit the new circumstances.

Thus this year was a time for rationalizing the structures and streamlining the processes not only 'of' the people, but also 'for' the people and their functioning. Enterprise wise success was facilitated by virtue of our firm belief in the principles of 'empowerment' of the capable and the deserving.

Not resting upon our tremendous successes, we decided to enhance our faculties by further challenging ourselves. Our efforts have been uncompromisingly successful. The result has been the launch of a series of programs and processes never before experienced in the company, all being met with thundering applause from all and sundry.

We aim to continue on the continual path of pursuing excellence through unorthodox means and orthodox theology. The coming year will see us harnessing the maximum benefits from these initiatives, unleashing the power of human capital that ITI Group represents.

Internal Control System:

In your Company, an internal control system is in place to ensure the effectiveness and efficiency of the operations. Internal control system plays a significant role in the process of risk identification and its mitigation. It is a valuable contribution which ensures compliance of applicable laws and regulations. The Company is committed to further improve Internal Controls and strengthen the Internal Audit function. Further stress on Corporate Governance is being given in the current year.

The Board firmly believe that the business can grow and develop on the required lines and profitability can be sustained only through Strong and Transparent Corporate Governance. Financial performance and segment-wise performance:

The discussion on the financial performance of the Company is covered in the Directors' Report. The segment-wise performance is available in the notes forming part of the Accounts for the year under consideration.

Cautionary Statement:

Statements in the Management Discussion and Analysis Report describing Projections, Estimates, Expectations, Future Outlook etc. in connection with the business may be 'forward looking statements' within the meaning of applicable securities laws and regulations. However, the actual results could materially differ from those expressed or implied in the statements made by the Management. Various factors which are outside the purview of the Management Control can cause these deviations. These factors include economic developments in the country, changes in governmental policies and fiscal laws, sudden and unexpected rise in input costs, change in the demand supply pattern in the industry etc.

Independent Auditor's Report

To the members of The Investment Trust of India Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Investment Trust of India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2021, of consolidated profit and total comprehensive profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our Audit addressed the Key Audit matter
<p>Estimated credit loss on Loans</p> <p>The Group has two subsidiaries, which are RBI registered Non-Banking Finance Companies. The Group has recognized loss allowance on loans amounting to ₹ 1343.40 lakhs for the year ended 31 March 2021.</p> <p>The determination of loss allowance on loans is inherently judgmental and relies on managements' best estimate due to the following:</p> <ul style="list-style-type: none"> • Increased level of data inputs for capturing the historical data to calculate the Probability of Default ("PDs") and Loss Given Default ("LGD"), wherever applicable, and the completeness and accuracy of that data. • Use of management considerations for the probability weighted scenarios, the forward looking macro-economic factors and the timing of cash flows. • Criteria selected to identify significant increase in credit risk. <p>Estimates, by their nature, give rise to a higher risk of material misstatement due to error or fraud. Given the size of loan portfolio relative to the balance sheet and the impact of Loan loss allowance on the Consolidated financial statements, we have considered this as a key audit matter.</p>	<p>We have considered following in addressing the Key Audit Matter:</p> <ul style="list-style-type: none"> • Performed process walk through to identify the key systems, applications and controls used in the impairment allowance processes. • Assessed the design and implementation of controls in respect of the Group's loss allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management. • Tested the relevant general IT and applications controls over key systems used in the impairment allowance processes. • Evaluated whether the methodology applied by the Group's and its associate is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings. • Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Group's and its associate's recent experience of past observed periods. • Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made. • Challenged completeness and validity of management considerations with assistance of our financial risk modeling experts by critically evaluating the risks that have been addressed by management through overlays.

Emphasis of Matter

- 1) We draw attention to Note No. 45 of the consolidated financial statements, 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 ('Lending Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares and optionally convertible preference shares ("OCPS") 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 had filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020.

The Company acquired control over UPFL on 14th October 2018, since when all three Companies are under common control. In view of the same, this Scheme is accounted in accordance with Ind AS 103 - Business Combinations as common control business combination by following pooling of interest method with effect from the date of acquisition of control and accordingly the figures of previous year are restated, as applicable.

As per the Scheme of Arrangement, the Company issued 4,96,500 fully paid Equity shares of face value INR 10 each and 7,32,000 Optionally Convertible Preference shares of face value 325/- each, convertible into equal number of equity shares of face value INR 10/- each. to the shareholders of UPFL. Our opinion is not modified in respect of this matter.

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

Other Matter

- 1) We did not audit the financial statements of twelve subsidiaries, three step-down subsidiaries and one associate, whose financial statements reflect total assets (before consolidation adjustment) of ₹ 62,980.32 Lakhs as at 31st March, 2021, total revenues (before consolidation adjustment) of ₹ 15,046.98 lakhs and groups share of net cash inflows amounting to ₹ 2,054.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustment) of ₹ 2,014.10 lakhs for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of one Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

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

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

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

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

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

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

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

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The

respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the financial position of the group, its associate in Note no. 42 of the consolidated financial statements.
 - ii. The Group and its Associates do not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Fund by the Group and its associate in accordance with the provisions of the Act, and rules made thereunder.

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

(Mehul R. Sheth)
(Partner)

(Membership No. 101598)

UDIN No.: 21101598AAAFC9583

Mumbai
Date: 26.05.2021

Annexure – A to the Independent Auditor’s Report

Referred to in paragraph 1 (f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of The Investment Trust of India Limited (Formerly known as Fortune Financial Services India Limited) of even date for the year ended March 31, 2021.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of The Investment Trust of India Limited (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, subsidiaries and associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s, its subsidiary companies’ and its associate company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was establishment and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiaries and associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

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

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

Mumbai
Date: 26.05.2021

(Mehul R. Sheth)
(Partner)
(Membership No. 101598)
UDIN No.: 21101598AAAAFC9583

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	492.64	545.07
	(b) Right-of-use assets	3(a)	516.50	1,425.66
	(c) Capital work-in-progress	3(b)	19.12	19.99
	(d) Intangible assets	4	501.61	743.55
	(e) Goodwill on consolidation		803.28	803.28
	(f) Investments in associates	5	9,409.17	8,938.93
	(g) Financial Assets			
	(i) Investments	6	8,838.68	7,762.47
	(ii) Loans	7	5,080.31	11,860.88
	(h) Deferred tax assets (Net)	33	3,863.77	3,889.63
	(i) Other Non-current assets	8	2,550.62	3,027.23
2	Current assets			
	(a) Inventories	9	2,915.89	7,438.57
	(b) Financial Assets			
	(i) Investments	10	0.18	0.18
	(ii) Trade receivables	11	5,413.44	8,055.09
	(iii) Cash and cash equivalents	12	12,367.57	3,238.59
	(iv) Other balances with bank	13	11,307.84	9,590.23
	(v) Loans	14	42,597.74	43,663.65
	(vi) Other financial current assets	15	5,174.62	4,692.69
	(c) Other Current Assets	16	2,219.44	3,111.98
	TOTAL ASSETS		114,072.42	118,807.67
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	17	5,152.03	5,152.03
	(b) Other Equity	18	54,947.87	53,361.40
	Non Controlling Interest		201.56	171.17
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	2,194.01	2,094.15
	(ii) Lease liabilities	20	573.72	1,488.15
	(b) Provisions	21	338.04	293.69
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	25,608.41	35,761.16
	(ii) Lease liabilities		66.49	55.27
	(iii) Trade payables (Includes dues to micro and small enterprises: ₹ 1.55 Lakhs (March 31, 2020 : NIL)	23	17,123.49	13,125.71
	(iv) Other Financial Liabilities	24	6,419.87	6,389.33
	(b) Other current liabilities	25	1,177.94	827.59
	(c) Provisions	26	268.99	88.02
	TOTAL EQUITY AND LIABILITIES		114,072.42	118,807.67
	Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kumar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I	Income			
	Revenue from operations	27	32,164.64	45,946.36
	Other Income	28	1,765.31	411.31
	Total Income		33,929.95	46,357.67
II	Expenses:			
	Purchases of Stock-In-Trade		5,900.14	16,397.91
	Changes in inventories of Stock-In-Trade		53.48	(115.15)
	Employee Benefit Expense	29	10,025.47	10,262.24
	Finance Costs	30	4,105.78	6,047.13
	Depreciation and amortisation expense		965.34	1,241.48
	Other expense	31	10,878.56	13,131.80
	Total Expense		31,928.77	46,965.41
III	Profit/(loss) before share of profit of associates and tax (I-II)		2,001.18	(607.74)
IV	Share of profit of associates		470.24	379.98
V	Profit/(loss) before tax (III + IV)		2,471.42	(227.76)
VI	Tax expense:	32		
	Current tax		929.75	470.44
	- MAT Credit Entitlement		(10.72)	-
	Deferred tax		19.04	1,052.41
	Tax in respect of earlier years		4.60	(1,067.67)
	Total Tax Expenses		942.67	455.18
VII	Profit/(loss) for the year (V - VI)		1,528.75	(682.94)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		29.99	(25.17)
	(ii) Income Tax relating to these items		(7.03)	2.32
	Items that may be reclassified to profit or loss			
	(i) Gains and losses arising from translating the financial statements of foreign operation		-	1.60
	Other Comprehensive Income/for the year (net of tax)		22.96	(21.25)
IX	Total Comprehensive Income for the year (comprising Profit /(Loss) and other comprehensive income for the year)		1,551.71	(704.19)
	Profit attributable to:			
	Owners		1,506.78	(520.10)
	Non Controlling Interest		21.97	(162.84)
	Other Comprehensive Income/(Loss) attributable to:			
	Owners		14.54	(30.11)
	Non Controlling Interest		8.42	8.86
	Total Comprehensive Income/(Loss) attributable to:			
	Owners		1,521.32	(550.21)
	Non Controlling Interest		30.39	(153.98)
X	Earnings per equity share of ₹ 10 each:	41		
	(1) Basic (₹)		2.95	(1.02)
	(2) Diluted (₹)		2.92	(1.01)
	Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 48		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	2,471.42	(227.76)
Adjustments for :		
Depreciation and amortisation expense	965.34	1,241.48
Amortisation of share issue expenses	9.21	9.21
(Gain)/Loss on sale of property, plant and equipment (net)	(6.13)	(1.36)
Net (gain)/ loss on fair valuation of investments through profit and loss	(1,185.86)	(26.39)
Adjustment on account of Merger		
Share based payment	68.03	126.28
Equity component of compound financial instrument		
Net (gain)/ loss on sale of investments	(3.77)	-
Interest pertaining to lease liability	107.98	-
Net (gain)/ loss on Lease Modification	(99.62)	178.41
Loss allowances on receivables	223.02	11.40
Loss on sale of property	-	30.70
Net gain on fair valuation through profit and loss	-	(218.80)
Provision for non performing assets written back	(2,085.00)	-
Provision for standard assets written back	(77.05)	(148.17)
Assignment receivables written off	56.13	36.54
Bad Debts / Sundry balances written off (net)	2,968.72	2,022.54
Remeasurements of post employment benefit obligations	22.96	(25.17)
Gains and losses arising from translating the financial statements of foreign operation	(3.76)	1.60
Loss allowances on loans	1,353.40	286.68
Share of profit of associates	(470.24)	(379.98)
Provisions for employee benefits	152.82	121.56
Interest received	(11,382.06)	(16,735.07)
Interest expense	3,975.28	5,729.72
Dividend income	(3.75)	(8.17)
Operating Profit before Working Capital Change	(2,942.93)	(7,974.75)
Adjustments for :		
(Increase)/ Decrease in Trade and other receivables	7,718.85	33,526.60
(Increase)/ Decrease in investments	-	209.87
(Increase)/Decrease in margin money deposit, fixed deposit and other bank balances	(531.75)	(218.10)
(Increase)/decrease in inventories	4,522.68	(1,244.76)
Increase/ (Decrease) in trade and other payables	5,182.78	(9,047.45)
	13,949.63	15,251.41
Interest income	11,382.06	16,735.07
Dividend income	3.75	8.17
Direct taxes paid (net of refunds)	(440.34)	(445.96)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	24,895.10	31,548.69
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and Intangible assets	(150.06)	(190.15)
Sale of property, plant and equipment and Intangible assets	2.80	18.53
Capital work in progress	0.87	(2.40)
(Increase)/ Decrease in non current investments	(1,072.44)	282.22
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(1,218.83)	108.20
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	(10,052.89)	(27,850.54)
Interest expense	(3,975.28)	(5,729.72)
Payment of lease liabilities and interest	(519.12)	(698.52)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(14,547.29)	(34,278.78)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	9,128.98	(2,621.89)
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	12,367.57	3,238.59
Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification. Significant accounting policies Notes forming part of the Financial Statements	1 to 2 3 to 48	

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. EQUITY SHARE CAPITAL	(₹ in Lakhs)
As at March 31, 2019	5,102.38
Changes in equity	49.65
As at March 31, 2020	5,152.03
Changes in equity	-
As at March 31, 2021	5,152.03

(₹ in Lakhs)

B. OTHER EQUITY	Share based payment	Capital Reserve on amalgamation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments suspense account	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2019	194.71	1,367.52	1,213.45	-	6,797.48	28,155.55	724.21	901.83	-	14,648.00	54002.75
Profit for the year	-	-	-	-	-	-	-	-	-	(520.10)	(520.10)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(30.11)	(30.11)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	(550.21)	(550.21)
Transitional adjustment on account of adoption of Ind AS 116 Leases	-	-	-	-	-	-	-	-	-	(102.81)	(102.81)
Addition during the year	126.28	-	-	11.09	(43.03)	-	-	-	-	(1.42)	92.92
Share issue expenses	-	-	-	-	-	-	-	-	-	(1.28)	(1.28)
Adjustment on account of investments in subsidiary/ associates	-	-	-	-	-	-	-	-	-	(79.97)	(79.97)
Transfers within other equity	-	-	134.96	-	-	-	-	-	-	(134.96)	-
Balance as at March 31, 2020	320.99	1,367.52	1,348.41	11.09	6,754.45	28,155.55	724.21	901.83	-	13,777.35	53,361.40
Profit for the year	-	-	-	-	-	-	-	-	-	1,506.78	1,506.78
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	14.54	14.54
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,521.32	1,521.32
Addition during the year	68.03	-	-	(2.88)	-	-	-	-	901.83	-	966.98
Share issued during the year	-	-	-	-	-	-	-	(901.83)	-	-	(901.83)
Balance as at March 31, 2021	389.02	1,367.52	1,348.41	8.21	6,754.45	28,155.55	724.21	-	901.83	15,298.67	54,947.87

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

Notes forming part of financial statements for the year ended March 31, 2021**1 COMPANY OVERVIEW**

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

2 SIGNIFICANT ACCOUNTING POLICIES**a) Basis of preparation****(i) Compliance with Ind AS**

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

(ii) Basis of consolidation

The Company consolidates all entities which are controlled by it.

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

(iii) Historical cost convention

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

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

(iv) Current non-current classification

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

(b) Use of estimates and judgments

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

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

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

(c) Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method. Goodwill, on the other hand, is amortised on Straight line Method.

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

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

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

(d) Lease

As a lessee

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing.

Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company"

As a lessor

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

(e) Cash and Cash Equivalents

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

(f) Inventories

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

(g) Financial Instruments**(i) Classification**

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

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

(ii) Measurement

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

Debt instruments:

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

Equity instruments:

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

(iii) Impairment of financial assets

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

(iv) Income recognition**Interest income**

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

Dividends

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

(h) Segment Reporting

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

(i) Borrowings

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

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

(j) Borrowing costs

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

(k) Provisions and contingent liabilities

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

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

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

(l) Revenue recognition

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

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

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

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

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

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

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

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

(m) Employee benefits

(i) Defined benefit plans

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

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

(ii) Defined contribution plans

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

(iii) Compensated absences

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

(iv) Employee Options

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

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

(n) Foreign currency translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

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

(o) Income tax

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

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

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

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

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

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

(p) Earnings per share

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

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

(q) Impairment of financial Assets:

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

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

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

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

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

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

Lifetime ECL are expected credit losses resulting from all possible default events over the expected life of financial assets. 12 months

ECL are a portion of Lifetime ECL which result from default events that are possible within 12 months from the reporting date.

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

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

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

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

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2021	As at March 31, 2020
ITI Securities Broking Limited (ITI SBL)	Subsidiary	100%	100%
Fortune Credit Capital Limited (FCCL)	Subsidiary	100%	100%
ITI Asset Management Limited	Subsidiary	*100%	*100%
Fortune Management Advisors Limited	Subsidiary	100%	100%
Antique Stock Broking Limited (ASBL)	Subsidiary	100%	100%
ITI Capital Limited (ITI CL)	Subsidiary	100%	100%
Distress Asset Specialist Limited	Subsidiary	100%	100%
ITI Mutual Fund Trustee Private Limited	Subsidiary	100%	100%
Antique Stock Broking (IFSC) Limited	Subsidiary of ASBL	100%	100%
Neue Allianz Corporate Services Private Limited	Subsidiary of ITI CL	66.67%	66.67%
Intime Multi Commodity Company Limited	Subsidiary of ITI SBL	100%	100%
ITI Gilts Limited	Subsidiary	100%	100%
ITI Growth Opportunities LLP	Subsidiary	80.00%	80.00%
ITI Nirman Limited	Subsidiary	100%	100%
IRC Credit Management Services Limited	Subsidiary	100%	100%
ITI Alternate Funds Management Limited	Subsidiary	100%	100%
United Petro Finance Limited	Subsidiary	*78.24%	*78.24%

* Includes shares held through wholly owned subsidiary "FCCL"

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

Name of the company	Relationship	Proportion of ownership of interest	
		As at March 31, 2021	As at March 31, 2020
Fortune Integrated Assets Finance Limited (FIAFL)	Associate	25.00%	25.00%
Wind Construction Limited (WCL)	Subsidiary of FIAFL	# 25.00%	# 25.00%
Toplink Advisors LLP (TAL)	Subsidiary of WCL	# 25.00%	# 25.00%
Ventana Power Generation LLP	Subsidiary of TAL	# 25.00%	# 25.00%

Indirect holding through associate "FIAFL"

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

Name of the Company	2020-2021							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent								
The Investment Trust of India Limited	71.59	43,024.34	(26.82)	(283.94)	8.75	2.01	(26.07)	(281.93)
Subsidiaries								-
ITI Securities Broking Limited	6.97	4,187.39	31.92	337.91	(23.43)	(5.38)	30.75	332.53
Intime Multi Commodity Company Limited	0.63	378.66	(4.07)	(43.05)	2.61	0.60	(3.93)	(42.45)
Fortune Credit Capital Limited	41.93	25,200.08	(22.94)	(242.77)	(83.41)	(19.15)	(24.22)	(261.92)
ITI Asset Management Limited	11.83	7,109.30	(169.89)	(1,798.28)	9.67	2.22	(166.08)	(1,796.06)
Fortune Integrated Home Finance Limited	0.83	498.10	3.91	41.36	-	-	3.82	41.36
Antique Stock Broking Limited*	18.39	11,049.73	291.87	3,089.49	9.71	2.23	285.88	3,091.72
ITI Capital Limited*	1.89	1,138.52	(0.11)	(1.16)	5.62	1.29	0.01	0.13
Distress Asset Specialist Limited	(0.65)	(389.02)	(19.98)	(211.50)	-	-	(19.56)	(211.50)
ITI Gilts Limited	4.64	2,787.34	10.72	113.45	2.00	0.46	10.53	113.91
ITI Mutual Fund Trustee Private Limited	0.01	8.31	0.48	5.04	-	-	0.47	5.04
ITI Growth Opportunities LLP	(0.10)	(57.19)	(1.11)	(11.78)	-	-	(1.09)	(11.78)
ITI Nirman Limited	0.00	0.41	(0.15)	(1.64)	-	-	(0.15)	(1.64)
IRC Credit Management Service Limited	0.06	35.60	(3.25)	(34.45)	-	-	(3.19)	(34.45)
ITI Alternate Funds Management Limited	0.89	533.57	(1.11)	(11.80)	-	-	(1.09)	(11.80)
United Petro Finance Limited#	1.56	935.70	10.55	111.62	168.47	38.68	13.90	150.30
Inter company elimination and consolidation adjustments	(60.47)	(36,340.94)	0.00	0.01	-	-	0.00	0.01
Total	100.00	60,099.90	100.00	1,058.51	100.00	22.96	100.00	1,081.47
Non controlling interest	-	201.56	-	21.97	-	8.42	-	30.39
Associates (Investment as per Equity Method)								
Fortune Integrated Assets Finance Limited*	-	-	-	470.24				

Name of the Company	2019-20							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent								
The Investment Trust of India Limited	73.46	42,286.77	52.50	(558.05)	39.06	(8.30)	52.24	(566.35)
Subsidiaries								
ITI Securities Broking Limited	6.66	3,833.61	39.90	(424.12)	30.12	(6.40)	39.71	(430.52)
Intime Multi Commodity Company Limited	0.73	420.86	1.35	(14.38)	(5.04)	1.07	1.23	(13.31)
Fortune Credit Capital Limited	29.20	16,811.34	26.22	(278.66)	2.40	(0.51)	25.75	(279.17)
ITI Asset Management Limited	12.86	7,404.68	(88.12)	936.67	(8.47)	1.80	(86.56)	938.47
Fortune Integrated Home Finance Limited	0.79	456.74	16.36	(173.89)	-	-	16.04	(173.89)
Antique Stock Broking Limited*	13.81	7,948.40	(20.31)	215.84	19.44	(4.13)	(19.53)	211.71
ITI Capital Limited*	1.98	1,138.45	44.34	(471.28)	79.67	(16.93)	45.03	(488.21)
Distress Asset Specialist Limited	(0.31)	(177.72)	7.15	(76.05)	-	-	7.01	(76.05)
ITI Gifts Limited	2.86	1,648.68	(23.22)	246.77	8.56	(1.82)	(22.59)	244.95
ITI Mutual Fund Trustee Private Limited	0.01	3.27	1.57	(16.69)	-	-	1.54	(16.69)
ITI Growth Opportunities LLP	(0.09)	(49.37)	(0.75)	7.94	-	-	(0.73)	7.94
ITI Nirman Limited	0.00	2.05	0.10	(1.07)	-	-	0.10	(1.07)
IRC Credit Management Service Limited	0.12	70.03	(3.16)	33.59	-	-	(3.10)	33.59
ITI Alternate Funds Management Limited	0.43	245.38	(0.08)	0.83	-	-	(0.08)	0.83
United Petro Finance Limited#	16.50	9,499.76	32.02	(340.36)	(65.74)	13.97	30.11	(326.39)
Inter company elimination and consolidation adjustments	(59.02)	(33,975.07)	14.11	(150.00)	-	-	13.84	(150.00)
Total	100.00	57,567.86	100.00	(1,062.91)	100.00	(21.25)	100.00	(1,084.16)
Non controlling interest	-	171.17	-	(162.84)	-	8.86	-	(153.98)
Associates (Investment as per Equity Method)								
Fortune Integrated Assets Finance Limited*	-	-	-	379.98	-	-	-	-

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

(₹ in Lakhs)

3	Property, plant and equipment	Electrical installations	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	Total
	Gross Carrying Amount							
	Balance at March 31, 2019	3.56	480.30	228.49	93.25	777.08	180.47	1,763.15
	Additions	0.27	86.82	47.76	33.40	15.70	-	183.95
	Disposals	-	0.88	8.77	-	-	30.63	40.28
	Addition on account of acquisition of subsidiary	-	-	-	-	-	-	-
	Balance at March 31, 2020	3.83	566.24	267.48	126.65	792.78	149.84	1,906.82
	Additions	-	94.18	48.71	21.57	6.91	-	171.37
	Disposals	-	4.78	8.96	3.17	13.35	29.78	60.04
	Reclassified as held for sale	-	-	-	-	-	-	-
	Balance at March 31, 2021	3.83	655.64	307.23	145.05	786.34	120.06	2,018.15
	Accumulated Depreciation							
	Balance at March 31, 2019	3.24	255.66	86.39	22.13	635.72	49.06	1,052.20
	Additions	0.06	146.41	70.81	22.42	54.95	38.07	332.72
	Disposals	-	0.86	7.28	-	-	15.03	23.17
	Addition on account of acquisition of subsidiary	-	-	-	-	-	-	-
	Balance at March 31, 2020	3.30	401.21	149.92	44.55	690.67	72.10	1,361.75
	Additions	0.53	98.23	51.89	22.63	21.48	23.71	218.47
	Disposals	-	0.80	11.23	3.10	12.68	26.90	54.71
	Reclassified as held for sale	-	-	-	-	-	-	-
	Balance at March 31, 2021	3.83	498.64	190.58	64.08	699.47	68.91	1,525.51
	Net Carrying Amount							
	Balance at March 31, 2020	0.53	165.03	117.56	82.10	102.11	77.74	545.07
	Balance at March 31, 2021	-	157.00	116.65	80.97	86.87	51.15	492.64

3(a)	Right of use assets	(₹ in Lakhs)
	Balance at March 31, 2019	-
	Additions	2061.91
	Deduction/Adjustment	-
	Depreciation during the year	636.25
	Balance at March 31, 2020	1,425.66
	Additions	-
	Deduction/Adjustment	418.29
	Depreciation during the year	490.87
	Balance at March 31, 2021	516.50

3(b)	Capital work-in-progress	(₹ in Lakhs)
	Balance at March 31, 2020	19.99
	Balance at March 31, 2021	19.12

(₹ in Lakhs)

4	Intangible assets	Computer Software	Goodwill	Total
	Gross Carrying Amount			
	Balance at March 31, 2019	130.12	2,439.84	2,569.96
	Additions	-	-	-
	Disposals	-	-	-
	Addition on account of acquisition of subsidiary	-	-	-
	Balance at March 31, 2020	130.12	2,439.84	2,569.96
	Additions	17.84	-	17.84
	Disposals	-	3.78	3.78
	Reclassified as held for sale	-	-	-
	Balance at March 31, 2021	147.96	2,436.06	2,584.02
	Accumulated Amortisation			
	Balance at March 31, 2019	64.64	1,489.26	1,553.90
	Additions	28.46	244.05	272.51
	Disposals	-	-	-
	Addition on account of acquisition of subsidiary	-	-	-
	Balance at March 31, 2020	93.10	1,733.31	1,826.41
	Additions	11.93	244.07	256.00
	Disposals	-	-	-
	Reclassified as held for sale	-	-	-
	Balance at March 31, 2021	105.03	1,977.38	2,082.41
	Net Carrying Amount			
	Balance at March 31, 2020	37.02	706.53	743.55
	Balance at March 31, 2021	42.93	458.68	501.61

(₹ in Lakhs)

5	Investments in associates	As at March 31, 2021		As at March 31, 2020	
		No. of units	Amount	No. of units	Amount
	Unquoted				
	(ii) Equity Instruments at cost				
	Fortune Integrated Assets Finance Limited	4,829,545	9,409.17	4,829,545	8,938.93
	Total		9,409.17		8,938.93
	Aggregate amount of quoted investments and Market value there of		-		-
	Aggregate amount of unquoted investments		9,409.17		8,938.93
	Aggregate amount of impairment in value of investments		-		-

(₹ in Lakhs)

6	Non-Current investments	As at March 31, 2021		As at March 31, 2020	
		No. of units	Amount	No. of units	Amount
	Quoted				
	At Fair Value through Profit and Loss				
	(i) Investment in Equity Shares				
	Cords Cable Limited	51,677	39.55	51,677	24.45
	Parag Milk foods Limited	-	-	150,000	95.93
	(ii) Investment in Mutual Funds				
	ITI Arbitrage Fund	500,000	53.15	500,000	51.47
	ITI Balanced Advantage Fund	500,000	48.40	500,000	37.81
	ITI Long Term Equity Fund	523,766	69.07	300,000	22.44
	ITI Liquid Fund	4,999	53.99	4,999	52.45
	ITI Multicap Fund	485,190	64.57	485,190	38.52
	ITI Overnight Fund	5,000	52.53	5,000	51.01
	ITI Small Cap Fund	500,000	63.78	500,000	32.43
	ITI Banking & PSU debt fund	499,975	50.84	-	-
	ITI Large cap fund	499,975	54.32	-	-
	ITI Mid cap fund	499,975	49.99	-	-
	Unquoted				
	At Fair Value through Profit and Loss				
	(i) Investment in Equity Shares				
	Aryan Foods & Confectioneries Private Limited	900,000	-	900,000	-
	MF Utilities India Private Limited	500,000	14.75	500,000	14.75
	At Amortised cost				
	(ii) Investment in Preference Shares				
	N2N Technologies Limited	3,000,000	212.78	3,000,000	272.48
	At Fair Value through Profit and Loss				
	(iii) Others				
	ITI Long Short Equity Fund	5,048	6,712.86	5,048	5,783.71
	ITI Growth Opportunities Fund	1,280	1,298.11	1,280	1,285.02
	Total		8,838.68		7,762.47
	Aggregate amount of quoted investments and Market value there of		600.18		406.51
	Aggregate amount of unquoted investments		8,238.50		7,355.96
	Aggregate amount of impairment in value of investments		150.00		90.00

(₹ in Lakhs)

7	Non-Current Loans	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Loan Portfolio	813.74	6,971.68
	Security Deposit		
	Deposit with exchanges	3,606.11	4,355.48
	Others	660.46	533.72
	Total	5,080.31	11,860.88

(₹ in Lakhs)

8	Other Non-Current Assets	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Advance tax and tax deducted at source (Net)	2,490.51	3,020.62
	MAT credit entitlement	53.64	-
	Prepaid expenses	6.47	6.61
	Total	2,550.62	3,027.23

(₹ in Lakhs)

9	Inventories	As at March 31, 2021	As at March 31, 2020
	Stock-in-trade		
	Quoted securities (At fair value)	2,852.31	7,321.51
	Traded goods (At lower of cost or net realisable value)	63.58	117.06
	Total	2,915.89	7,438.57

(₹ in Lakhs)

10	Current investments	As at March 31, 2021		As at March 31, 2020	
		No. of units	Amount	No. of units	Amount
	Quoted				
	At Fair Value through Profit and Loss				
	Investment in Equity Shares				
	HDFC bank Limited	10	0.08	10	0.08
	GOL Offshore Limited	333,500	-	333,500	-
	Titan Company Limited	10	0.10	10	0.10
	Total		0.18		0.18
	Aggregate amount of quoted investments and Market value there of		0.18		0.18
	Aggregate amount of impairment in value of investments		261.12		261.12

(₹ in Lakhs)

11	Trade Receivables	As at March 31, 2021	As at March 31, 2020
	Trade receivables consists of the following:		
	(a) Unsecured, Considered good	5,413.44	8,055.09
	(b) Unsecured, Considered doubtful	134.99	24.14
		5,548.43	8,079.23
	Less: Allowance for doubtful receivables	134.99	24.14
	Total	5,413.44	8,055.09

(₹ in Lakhs)

12	Cash and cash equivalents	As at March 31, 2021	As at March 31, 2020
	Cash on hand	94.09	56.04
	Foreign currency on hand	-	93.24
	Balance with banks	5,612.35	2,555.75
	Fixed Deposit having maturity of less than 3 months	6,661.13	533.56
	Total	12,367.57	3,238.59

(₹ in Lakhs)

13	Other Balances with bank	As at March 31, 2021	As at March 31, 2020
	Fixed Deposits With Banks lien towards Bank Guarantee	6,762.69	8,635.75
	Deposits with original maturity for more than 3 months but less than 12 months	4,537.65	954.48
	Fixed deposits with more than 12 months maturity, held as margin money or security against borrowings, guarantees	7.50	-
	Total	11,307.84	9,590.23

(₹ in Lakhs)

14	Current Loans	As at March 31, 2021	As at March 31, 2020
	Considered good		
	Loan portfolio		
	Secured	15,756.97	20,014.91
	Unsecured		
	Related party	11,073.50	-
	Others	11,656.82	21,398.99
	Less: Loss allowances on financial assets	(2,155.43)	(905.60)
	Security deposits	0.39	6.01
	Loan to employees	12.78	20.53
	Sub Total (A)	36,345.03	40,534.84
	Sub-Standard assets	6,252.71	3,128.81
	Doubtful assets	7,303.93	9,388.93
	Less: Loss allowances on financial assets	7,303.93	9,388.93
	Sub Total (B)	6,252.71	3,128.81
	Total (A+B)	42,597.74	43,663.65

(₹ in Lakhs)

15	Other Current Financial Assets	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Interest Accrued and due		
	-Related party	1,580.94	450.00
	-Other	1,040.47	2,834.02
	Interest accrued but not due	62.96	110.36
	Other receivable	60.65	293.77
	Assignment receivables	174.06	365.49
	Advance for investments	325.50	300.50
	Collection receivable	932.27	308.75
	Sale of NPA receivable	868.00	-
	Exgratia receivables	116.87	-
	Receivables from related party	12.89	29.80
	Total	5,174.62	4,692.69

(₹ in Lakhs)

16	Other current assets	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Prepaid expenses	228.65	93.35
	Balances with authorities	1,327.16	1,154.67
	Unamortised share issue expenses	9.00	18.21
	Advance to creditors	137.98	95.72
	Advance for investment in properties	237.69	259.19
	Other amount recoverable in cash or kind or for value to be received	278.96	1,490.84
	Total	2,219.44	3,111.98

(₹ in Lakhs)

17	Equity Share Capital	As at March 31, 2021	As at March 31, 2020
	Authorised*		
	35,10,10,000 Equity shares of ₹ 10 each (March 31, 2020: 35,10,10,000)	35,101.00	35,101.00
	Total	35,101.00	35,101.00
	Issued, subscribed and fully paid-up		
	5,15,20,267 equity shares of ₹ 10 each (March 31, 2020: 5,10,23,767)	5,152.03	5,102.38
	Share Capital Suspense	-	49.65
	NIL (March 31, 2020: 4,96,500 Shares of ₹ 10 each to be issued as fully paid-up pursuant under the Scheme of Arrangement without payment being received in cash)		
	Total	5,152.03	5,152.03

* Authorised capital of 2,25,000 1% Redeemable Preference shares of ₹ 100 each (March 31, 2020: 2,25,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

* Authorised capital of 7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each (March 31, 2020: 7,32,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS

(a) Reconciliation of number of shares

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of units	Amount	No. of units	Amount
Equity Shares				
Opening Balance	51,023,767	5,102.38	51,023,767	5,102.38
Issued during the year	496,500	49.65	-	-
Closing Balance	51,520,267	5,152.03	51,023,767	5,102.38

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

(₹ in Lakhs)

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Neostar Developers LLP	23,742,082	46.08	23,742,082	46.53
Aditya InfoTech Private Limited	12,154,262	23.59	12,154,262	23.82

(c) Terms / Rights attached to Equity shares

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

(₹ in Lakhs)

18 OTHER EQUITY	Share based payment	Capital Reserve on amalgamation	Statutory Reserve	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	General Reserve	Equity component of compound financial instruments suspense account	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at March 31, 2019	194.71	1,367.52	1,213.45	-	6,797.48	28,155.55	724.21	901.83	-	14,648.00	54,002.75
Profit for the year	-	-	-	-	-	-	-	-	-	(520.10)	(520.10)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(30.11)	(30.11)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	(550.21)	(550.21)
Transitional adjustment on account of adoption of Ind AS 116 Leases	-	-	-	-	-	-	-	-	-	(102.81)	(102.81)
Addition during the year	126.28	-	-	11.09	(43.03)	-	-	-	-	(1.42)	92.92
Share issue expenses	-	-	-	-	-	-	-	-	-	(1.28)	(1.28)
Adjustment on account of investments in subsidiary/ associates	-	-	-	-	-	-	-	-	-	(79.97)	(79.97)
Transfers within other equity	-	-	134.96	-	-	-	-	-	-	(134.96)	-
Balance as at March 31, 2020	320.99	1,367.52	1,348.41	11.09	6,754.45	28,155.55	724.21	901.83	-	13,777.35	53,361.40
Profit for the year	-	-	-	-	-	-	-	-	-	1,506.78	1,506.78
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	14.54	14.54
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,521.32	1,521.32
Addition during the year	68.03	-	-	(2.88)	-	-	-	-	901.83	-	966.98
Share issued during the year	-	-	-	-	-	-	-	(901.83)	-	-	(901.83)
Balance as at March 31, 2021	389.02	1,367.52	1,348.41	8.21	6,754.45	28,155.55	724.21	-	901.83	15,298.67	54,947.87

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve will be utilised in accordance with the provisions of the Act.

Capital reserve

Capital reserve will be utilised in accordance with provision of the Act.

(₹ in Lakhs)

19	Non-current borrowings	As at March 31, 2021	As at March 31, 2020
	Secured		
	Vehicle Loan	-	0.58
	(Secured by Hypothecation of vehicle and repayable in thirty nine equated monthly installments at the rate of 9.75% p.a.)		
	Unsecured		
	Redeemable cumulative preference shares #	201.85	189.12
	0.01% Non-redeemable, non-cumulative compulsorily convertible preference shares of ₹ 1 each @	478.56	427.28
	Optionally convertible preference shares- Debt suspense*	-	1,477.17
	Optionally convertible Preference Shares classified as Liability*	1,513.60	-
	Total	2,194.01	2,094.15

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

Nature of Security	Terms of Conversion and/or Repayment
# 225,000 1% Redeemable cumulative preference shares of ₹ 100 each	Repayable on January 1, 2023. Rate of interest 1% p.a.
@ 0.01% Non-redeemable, non-cumulative compulsorily convertible preference shares of ₹ 1 each	Repayable in August 2023. Rate of interest 0.01% p.a.
<p>* Pursuant to demerger of lending business of United Petro finance Limited (UPFL) in to Fortune Credit Capital Limited under the Scheme of Arrangement without payment being received in cash, on the date of acquisition of control by the Company of UPFL, i.e. on 1st October 2018, consideration payable by the Company in form of 4,96,500 Equity shares of ₹ 10 each and 7,32,000 Optionally Convertible Preference Shares (OCPS) of ₹ 325/- each fully paid up recorded by splitting Equity and debt elements separately under Equity share capital suspense, OCPS Equity suspense and OCPS debt suspense respectively. After receipt of Merger order, from 1st January 2021, Equity share capital, OCPS Equity and OCPS Debt were recorded in books, by reversing suspense account,</p>	

(₹ in Lakhs)

20	Lease liabilities	As at March 31, 2021	As at March 31, 2020
	Lease liabilities	573.72	1,488.15
	Total	573.72	1,488.15

(₹ in Lakhs)

21	Non-current provisions	As at March 31, 2021	As at March 31, 2020
	For employee benefit		
	Unavailed leave	219.19	170.33
	Gratuity	118.85	123.36
	Total	338.04	293.69

(₹ in Lakhs)

22	Current Borrowings	As at March 31, 2021	As at March 31, 2020
	Secured		
	Term loan	2,619.52	14,166.65
	(Secured against pledge of fixed deposit, receivables and corporate guarantee of holding Company)		
	Vehicle loan	0.58	-
	(Secured by hypothecation of vehicle)		
	Bank overdraft	7,241.64	460.77
	(Secured by Government securities and bonds issued by PSUs, Banks and Corporates Non-convertible Debentures)		
	Cash Credit	0.32	3,431.24
	(First Exclusive charge on the performing loan receivables by way of Hypothecation)		
	Unsecured		
	Loans repayable on demand		
	(i) Related party	-	450.00
	(ii) Others	15,746.35	17,252.50
	Total	25,608.41	35,761.16

(₹ in Lakhs)

23	Trade payables	As at March 31, 2021	As at March 31, 2020
	Amount due to micro and small enterprises (Refer Note No. 46)	1.55	-
	Others	17,121.94	13,125.71
	Total	17,123.49	13,125.71

(₹ in Lakhs)

24	Other Current Financial Liabilities	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Unclaimed dividends	-	0.05
	Security deposit	-	2.75
	Current Maturity of long term debts	-	2.19
	Preference dividend payable	7.52	7.51
	Dividend distribution tax on preference dividend	0.16	0.16
	Loan assignment collection payable	-	673.85
	Other payables	2,993.07	2,311.15
	Amount payable to related party	-	3.98
	MTM Margin Equity Index/Stock F&O Received	-	81.98
	Interest accrued and due		
	Related parties	-	83.90
	Others	3,419.12	3,221.81
	Total	6,419.87	6,389.33

(₹ in Lakhs)

25	Other Current Liabilities	As at March 31, 2021	As at March 31, 2020
	Statutory liabilities	1,177.94	827.59
	Total	1,177.94	827.59

(₹ in Lakhs)

26	Current Provisions	As at March 31, 2021	As at March 31, 2020
	Provision for employee benefit		
	Unavailed leave	90.65	28.12
	Gratuity	98.07	52.13
	Loss allowances on financial assets	26.62	-
	Provision for expenses	53.65	7.77
	Total	268.99	88.02

(₹ in Lakhs)

27	Revenue from operations	Year ended March 31, 2021	Year ended March 31, 2020
	Sale of Product		
	Traded goods	6,488.56	16,837.89
	Profit on trading in debt securities	460.70	715.45
	Sale of Services		
	Advisory / Consultancy income	667.60	1,529.73
	Brokerage and related operational income	9,541.85	9,427.22
	Distribution and professional income	437.40	77.67
	Trusteeship fees	18.65	3.17
	Other Operation Revenue		
	Interest on loans	10,514.93	15,618.92
	Income from assignment receivables	4.95	20.00
	Interest on fixed deposits	337.59	687.55
	Interest on debt securities	529.54	391.57
	Gain/(Loss) in Dealing in Shares / Securities	741.82	-
	Handling Charges on Loan	8.54	181.41
	Profit on Loan Book Assignment	-	13.82
	Provision for non performing assets written back	2,085.00	-
	Provision for standard assets written back	77.05	148.17
	Other Operating Income	250.46	293.79
	Total	32,164.64	45,946.36

(₹ in Lakhs)

28	Other Income	Year ended March 31, 2021	Year ended March 31, 2020
	Interest income	142.37	55.47
	Net gain on fair valuation through profit and loss	1,185.86	26.39
	Net gain on sale of investments	3.77	67.45
	Finance income	20.80	-
	Dividend income	3.75	8.17
	Gain / (loss) on lease modifications	99.62	-
	Net gain on fair valuation through profit and loss	-	218.80
	Provision for gratuity written back	-	1.35
	Provision for leave written back	-	0.65
	Profit on sale of assets	6.13	1.36
	Rent income	276.33	6.04
	Miscellaneous income	18.74	9.41
	Sundry balances written back	7.94	16.22
	Total	1,765.31	411.31

(₹ in Lakhs)

29	Employee Benefit Expense	Year ended March 31, 2021	Year ended March 31, 2020
	Salaries, bonus and allowances	9,440.25	9,498.29
	Contributions to gratuity, provident and other funds	439.02	465.51
	Share based payment (Refer note 39)	68.03	126.28
	Staff welfare expenses	78.17	172.16
	Total	10,025.47	10,262.24

(₹ in Lakhs)

30	Finance Cost	Year ended March 31, 2021	Year ended March 31, 2020
	Interest expense on borrowings	3,975.28	5,908.13
	Interest expense on preference shares	49.15	25.83
	Corporate guarantee charges	-	19.10
	Bank charges	79.90	93.97
	Exchange rate difference	1.45	0.10
	Total	4,105.78	6,047.13

(₹ in Lakhs)

31	Other Expense	Year ended March 31, 2021	Year ended March 31, 2020
	Stamp duty and stamp charges	54.08	196.36
	Turnover/Transaction charges	916.32	896.11
	SEBI turnover fees	25.06	44.20
	Brokerage/Sub-brokerage	894.74	420.22
	Loss from dealing error	149.80	1,105.61
	Depository charges	30.82	27.30
	Commission expenses	13.36	709.15
	Loss in Dealing in Shares / Securities	-	631.52
	Net loss on fair valuation of investments through profit and loss	60.00	289.47
	Loss on sale of Investments	83.19	-
	Other operational expenses	38.91	74.02
	Exchange and regulator expenses	39.20	51.08
	Rent Expenses (Refer Note No. 40)	422.22	523.30
	Rates and taxes	127.71	230.99
	Printing and stationery	49.98	113.43
	Postage and courier charges	23.25	30.25
	Travelling and conveyance expenses	230.26	441.34
	Motor vehicle expenses	56.41	68.43
	Electricity charges	123.39	198.48
	Communication expenses	174.71	174.64
	Advertisement expenses	164.97	141.26
	Legal and professional fees	983.93	1,877.65
	Auditors' remuneration		
	-Statutory audit	36.92	29.33
	-Tax audit	13.15	11.34
	-Other Services	3.47	11.58
	Repairs and maintenance		
	-Machinery and equipments	22.50	25.37
	-Building	24.50	60.42
	-Others	202.70	197.87
	Membership and subscription	29.61	35.77
	Business promotion expenses	320.16	665.69
	Insurance expenses	141.93	17.23
	Donation	25.75	100.45
	Corporate social responsibility expenses	52.72	42.38
	Assignment receivables written off	56.13	36.54
	Directors' sitting fees	31.40	35.05
	Loss on Sale of non performing assets	-	460.22

(₹ in Lakhs)

31	Other Expense	Year ended March 31, 2021	Year ended March 31, 2020
	Provision on Delinquent Moratorium Assets	-	25.77
	Bad debts/Sundry balances written off	2,968.72	2,022.54
	Loss allowances on loans	1,353.40	286.68
	Loss allowances on receivables	198.53	11.40
	Computer and computer software expenses	670.64	634.78
	Amortisation of share issue expenses	9.21	9.21
	Loss on sale of property	-	30.70
	Miscellaneous expenses	54.80	136.67
	Total	10,878.56	13,131.80

(₹ in Lakhs)

32	Income taxes	Year ended March 31, 2021	Year ended March 31, 2020
	Income tax expense recorded in Profit and Loss		
	Current tax		
	Current tax on taxable income for the year	929.75	470.44
		929.75	470.44
	Deferred Tax		
	Deferred tax charge/(credit)	19.04	1,052.41
	MAT Credit (taken)/utilised	(10.72)	-
		8.32	1,052.41
	Tax in respect of earlier years	4.60	(1,067.67)
		4.60	(1,067.67)
	Total Income Tax expense/(credit)	942.67	455.18

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Enacted income tax rate in India applicable to the Company	27.55%	27.55%
Profit before tax	2,471.42	(227.76)
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	680.88	(63.36)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Profit of share in associate not taxable	(129.55)	(63.98)
Permanent Disallowances	18.82	97.76
Income exempted from Income taxes	-	(52.46)
Effect of (recognition)/non recognition of deferred tax asset on losses/provision	127.67	785.20
MAT Credit	(10.72)	-
Allowances under Income Tax Act 1961	(0.42)	(17.20)
Business Loss carried forward	690.54	-
Tax in respect of earlier years	4.87	6.33
Tax on other comprehensive income	1.96	2.32
Tax impact on demerger	-	(196.00)
Change in tax rates	3.14	(5.29)
Others	(444.51)	(38.14)
Total income tax expense/(credit)	942.67	455.18

(B) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021
(i) Components of deferred tax assets and liabilities as at March 31, 2021

(₹ in Lakhs)

Particulars	Year Ended March 31, 2020	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2021
Depreciation	225.33	84.51	-	309.84
Provision for Employee benefits	176.77	(129.71)	-	47.06
Business Loss	592.20	48.24	-	640.44
Loss allowances on loans	2,784.00	73.27	-	2,857.27
Others	111.33	(102.17)	-	9.16
Total	3,889.63	(25.86)	-	3,863.77

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Credit/(charge) in statement of profit or loss (including OCI)	Deferred tax on basis adjustment	Year Ended March 31, 2020
Depreciation	322.74	(97.41)	-	225.33
Provision for Employee benefits	72.18	104.59	-	176.77
Business Loss	1,456.06	(863.86)	-	592.20
Loss allowances on loans	2,764.21	19.79	-	2,784.00
Others	340.48	(213.20)	(15.95)	111.33
Total	4,955.67	(1,050.09)	(15.95)	3,889.63

(₹ in Lakhs)

Deferred Tax Asset	As at March 31, 2021	As at March 31, 2020
Difference between book and tax depreciation	309.84	225.33
Provision for Employee benefits	47.06	176.77
Business Loss	640.44	592.20
Loss allowances on loans	2,857.27	2,784.00
Others	9.16	111.33
Net Deferred Tax Assets	3,863.77	3,889.63

33 Financial Risk Management

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

Credit risk

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

Trade receivables

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	4,994.90	6,736.25
180 - 365 days	222.47	949.53
beyond 365 days	196.06	369.31
Total	5413.44	8,055.09

Liquidity risk

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

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

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2021		
Borrowings (includes current maturities of long term debt)	25,608.41	2,194.01
Trade and other payables	23,609.85	573.72
	49,218.26	2,767.73
As at March 31, 2020		
Borrowings (includes current maturities of long term debt)	35,763.35	2,094.15
Trade and other payables	19,568.12	1,488.15
	55,331.47	3,582.30

Market Risk**Exposure to interest rate risk**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Borrowings (includes current maturities of long term debt)	27,802.42	36,380.33
% of Borrowings out of above bearing variable rate of interest	26.05	10.70

Sensitivity (impact of change in interest rates)

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
50 bp increase would decrease the profit before tax by	36.21	19.46
50 bp decrease would Increase the profit before tax by	36.21	19.46

34 Capital Risk Management

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

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

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

(₹ in Lakhs)

(i) Debt equity ratio	As at March 31, 2021	As at March 31, 2020
Debt (includes non-current, current borrowings and current maturities of long term debt)	27,802	36,380
Less: Current Investments	0.18	0.18
Less: Cash and cash equivalents	12,368	3,239
Less: Other balances with bank	11,308	9,590
Net debt	4,127	23,551
Total equity	60,301	58,685
Net debt to total equity ratio	0.07	0.40

35 Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at March 31, 2020	Non Current	Current	Total	Fair value through Profit and Loss			Fair value through OCI			Carried at amortised cost			Total Amount			
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2	Level 3	Total
Financial Assets																
Investments																
Equity instruments	54.30	0.18	54.48	39.73	-	14.75	54.48	-	-	-	-	-	-	54.48		
Mutual Funds	560.63	-	560.63	560.63	-	-	560.63	-	-	-	-	-	-	560.63		
Preference shares	212.78	-	212.78	-	-	212.78	212.78	-	-	-	-	-	-	212.78		
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Others	8,010.97	-	8,010.97	6,712.86	-	1,298.11	8,010.97	-	-	-	-	-	-	8,010.97		
Other assets																
Cash and cash equivalents	-	12,367.57	12,367.57	-	-	-	-	-	-	-	-	-	-	12,367.57		
Trade receivables	-	5,413.44	5,413.44	-	-	-	-	-	-	-	-	-	-	5,413.44		
Other balances with bank	-	11,307.84	11,307.84	-	-	-	-	-	-	-	-	-	-	11,307.84		
Loans to related parties	-	11,073.50	11,073.50	-	-	-	-	-	-	-	-	-	-	11,073.50		
Loans to employees	-	12.78	12.78	-	-	-	-	-	-	-	-	-	-	12.78		
Loans to others	-	31,511.07	31,511.07	-	-	-	-	-	-	-	-	-	-	31,511.07		
Other financial assets	-	5,174.62	5,174.62	-	-	-	-	-	-	-	-	-	-	5,174.62		
Security deposits	5,080.31	0.39	5,080.70	-	-	-	-	-	-	-	-	-	-	5,080.70		
Advances to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	13,918.99	76,861.39	90,780.38	7,313.22	-	1,525.64	8,838.86	-	-	-	-	-	-	81,941.52		
Financial Liabilities																
Borrowings	2,194.01	25,608.41	27,802.42	-	-	-	-	-	-	-	-	-	-	27,802.42		
Trade Payables	-	17,123.49	17,123.49	-	-	-	-	-	-	-	-	-	-	17,123.49		
Other Financial Liabilities	-	6,419.87	6,419.87	-	-	-	-	-	-	-	-	-	-	6,419.87		
	2,194.01	49,151.77	51,345.78	-	-	-	-	-	-	-	-	-	-	51,345.78		
														90,780.38		
Financial Assets and Liabilities as at March 31, 2020																
Financial Assets																
Investments																
Equity instruments	135.13	0.18	135.31	135.31	-	-	135.31	-	-	-	-	-	-	135.31		
Mutual Funds	286.13	-	286.13	286.13	-	-	286.13	-	-	-	-	-	-	286.13		
Preference shares	272.48	-	272.48	-	-	272.48	272.48	-	-	-	-	-	-	272.48		
Others	7,068.73	-	7,068.73	5,783.71	-	1,285.02	7,068.73	-	-	-	-	-	-	7,068.73		
Other assets																
Cash and cash equivalents	-	3,238.59	3,238.59	-	-	-	-	-	-	-	-	-	-	3,238.59		
Trade receivables	-	8,055.09	8,055.09	-	-	-	-	-	-	-	-	-	-	8,055.09		
Other balances with bank	-	9,590.23	9,590.23	-	-	-	-	-	-	-	-	-	-	9,590.23		
Loans to employees	-	20.53	20.53	-	-	-	-	-	-	-	-	-	-	20.53		
Loans to others	6,971.68	43,663.65	50,635.33	-	-	-	-	-	-	-	-	-	-	50,635.33		
Other financial assets	-	4,666.15	4,666.15	-	-	-	-	-	-	-	-	-	-	4,666.15		
Security deposits	4,889.20	6.01	4,895.21	-	-	-	-	-	-	-	-	-	-	4,895.21		
Advances to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	19,623.35	69,240.43	88,863.78	6,205.15	-	1,557.50	7,762.65	-	-	-	-	-	-	81,101.13		
Financial Liabilities																
Borrowings	2,094.15	35,761.16	37,855.31	-	-	-	-	-	-	-	-	-	-	37,855.31		
Trade Payables	-	13,125.71	13,125.71	-	-	-	-	-	-	-	-	-	-	13,125.71		
Other Financial Liabilities	-	6,389.33	6,389.33	-	-	-	-	-	-	-	-	-	-	6,389.33		
	2,094.15	55,276.20	57,370.35	-	-	-	-	-	-	-	-	-	-	57,370.35		

36 SEGMENT REPORTING
Operating Segments:

- a. Broking and related services
- b. Investment and Advisory services
- c. Trading Activities
- d. Financing activities

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level

Disclosure pursuant to Ind AS 108 "Operating Segment

Particulars	Broking and related services		Investment and Advisory services		Trading Activities		Financing activities		Elimination		Total
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	
Segment revenue											
External revenue	13,100.02	11,543.11	1,555.34	1,636.93	6,488.56	16,837.89	12,786.04	16,339.74	-	-	33,929.95
Inter segment revenue	164.46	428.09	1,083.24	1,028.27	-	-	653.93	2,931.19	(1,901.64)	(4,387.55)	-
Total revenue	13,264.48	11,971.20	2,638.58	2,665.20	6,488.56	16,837.89	13,439.97	19,270.93	(1,901.64)	(4,387.55)	46,357.67
Segment Result	5,062.59	1,366.32	(283.44)	(1,007.62)	602.74	682.11	725.07	4,398.58	-	-	6,106.96
Interest expense	747.43	-	913.37	-	-	-	2,444.98	-	-	-	4,105.78
Profit before tax	4,315.16	1,366.32	(1,196.81)	(1,007.62)	602.74	682.11	(1,719.91)	4,398.58	-	-	2,001.18
Provision for tax	-	-	-	-	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-	-	-	-	919.03
Deferred tax	-	-	-	-	-	-	-	-	-	-	19.04
Current tax relating to prior years	-	-	-	-	-	-	-	-	-	-	1,052.41
Profit after tax (before exceptional items)	-	-	-	-	-	-	-	-	-	-	4.60
Exceptional items	-	-	-	-	-	-	-	-	-	-	1,058.51
Profit after tax (after exceptional items)	-	-	-	-	-	-	-	-	-	-	(1,062.92)
Share of Profit in Associates	-	-	-	-	-	-	-	-	-	-	1,058.51
Net Profit	-	-	-	-	-	-	-	-	-	-	470.24
Other Information	-	-	-	-	-	-	-	-	-	-	1,528.75
Segment assets	41,845.85	37,173.14	56,953.55	56,098.40	3,100.54	2,414.14	65,714.44	71,341.65	(53,541.96)	(48,219.66)	114,072.42
Segment liabilities	23,443.62	23,321.60	16,220.62	15,234.78	21.29	867.90	31,455.81	37,040.85	(17,370.38)	(16,342.06)	53,770.97
Net Segment Assets	18,402.23	13,851.54	40,732.93	40,863.62	3,079.25	1,546.24	34,258.63	34,300.80	(36,171.59)	(31,877.60)	60,301.45
Capital expenditure	50.81	28.70	2.12	26.87	-	-	136.28	128.38	-	-	189.21
Depreciation	79.43	126.85	499.64	661.13	-	-	386.27	453.50	-	-	965.34
											1,241.48

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

37 Related party Transactions

a) Names of related parties and nature of relationship

i) Enterprises having significant influence	
Fortune Integrated Assets Finance Limited	Associate
Wind Construction Limited	Subsidiary of associate
ii) Key managerial personnel and their relatives	
Mr. Prateek Tayal	Manager (upto 31.05.2020)
Mr.Rajesh Kumar Acha	Manager (from 01.07.2020)
Mr. S.G.Muthu Kummar	Chief Financial Officer
Mr. Haroon Mansuri	Company Secretary

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2020-21	2019-20
1. Remuneration		
Mr.Prateek Tayal	9.55	55.06
Mr.Rajesh Kumar Acha	25.27	-
Mr. S.G.Muthu Kummar	24.30	20.53
Mr. Haroon Mansuri	14.60	14.08
2.Contibution to Provident fund		
Mr.Prateek Tayal	0.45	1.35
Mr.Rajesh Kumar Acha	0.97	-
Mr. S.G.Muthu Kummar	0.36	0.30
Mr. Haroon Mansuri	0.62	0.62
3. Interest received		
Fortune Integrated Assets Finance Limited	1,709.13	1,291.69
4. Interest paid		
Fortune Integrated Assets Finance Limited	-	93.24
5. Assignment collection received		
Fortune Integrated Assets Finance Limited	31.46	106.96
6. Loan given to		
Fortune Integrated Assets Finance Limited	11,641.25	1,878.33
<i>(Maximum balance outstanding during the period)</i>	14,812.00	13,946.00
7. Loan received back		
Fortune Integrated Assets Finance Limited	10,754.75	2,928.00
8. Loan taken from		
Fortune Integrated Assets Finance Limited	-	-
<i>(Maximum balance outstanding during the period)</i>	-	2006.47
9. Loan repaid to		
Fortune Integrated Assets Finance Limited	-	5,716.67

c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2021	As at March 31, 2020
1. Interest Receivable		
Fortune Integrated Assets Finance Limited	1,580.94	1,120.92
2. Interest Payable		
Fortune Integrated Assets Finance Limited	-	83.92
3. Loan receivable		
Fortune Integrated Assets Finance Limited	11,073.50	10,637.00
4. Loan Payable to		
Fortune Integrated Assets Finance Limited	-	450.00
5. Assignment collection receivable		
Fortune Integrated Assets Finance Limited	13.76	28.36
6. Other receivables		
Fortune Integrated Assets Finance Limited	74.55	-
7. Remuneration Payable		
Mr.Prateek Tayal	-	3.07
Mr.Rajesh Kumar Acha	2.73	-
Mr. S.G.Muthu Kummar	3.36	2.47
Mr. Haroon Mansuri	1.45	1.31

Related parties are identified by management and relied upon by auditors.

38 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”
a) Defined Benefit Plans

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

(₹ in Lakhs)

	Particulars	As at March 31, 2021	As at March 31, 2020
I	Changes in defined benefit obligations		
	Present value of obligation as at the beginning of the year	485.03	372.67
	Current service cost	110.05	98.56
	Past service cost	-	-
	Interest cost	32.37	27.71
	Benefit Paid from fund	(9.98)	(45.64)
	Benefit paid by company	(8.01)	-
	Adjustment on account of addition of subsidiary	-	-
	Components of actuarial gain/losses on obligations	-	
	Due to Change in financial assumptions	2.89	44.71
	Due to change in demographic assumption	-	(0.45)
	Due to experience adjustments	(63.16)	(12.53)
	Present value of obligation as at the end of the year	549.21	485.03
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	309.53	278.95
	Interest Income	23.16	27.35
	Contributions	-	-
	Benefit Paid	(9.98)	(45.64)
	Adjustment to the Opening fund	-	(22.09)
	Contributions by employer	23.06	23.02

(₹ in Lakhs)

	Particulars	As at March 31, 2021	As at March 31, 2020
	Remeasurement Gain/(Loss)	-	-
	Return on plan assets excluding amounts included in interest income	(14.57)	47.94
	Fair value of plan assets at the end of the year	331.21	309.53
III	Net employee benefit expenses for the year		
	Current service cost	110.05	98.56
	Past service cost and loss/(gain) on curtailments and settlement	-	-
	Net interest cost	9.21	0.36
	Adjustment to the Opening fund	-	22.09
	Net employee benefit expenses for the year	119.26	121.01
	Other Comprehensive Income for the current period		
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	2.89	44.71
	Due to change in demographic assumption	-	(0.45)
	Due to experience adjustments	(63.16)	(12.52)
	Return on plan assets excluding amounts included in interest income	14.57	(47.95)
	Other Comprehensive Income for the current period	(45.70)	(16.21)
IV	Category of fair value of plan asset		
	Policy of insurance	100%	100%
V	Assumptions		
	With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.		
	The significant actuarial assumptions were as follows:		
	i) Financial Assumptions:		
	Discount rate (per annum)	6.85%	6.90%
	Salary escalation (per annum)	5.00%	5.00%
	ii) Demographic Assumptions:		
	Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.		
VI	Sensitivity Analysis		
	Impact on defined benefit obligation due to change in assumptions		
	Discount rate Sensitivity		
	Increase by 0.5%	521.23	459.37
	(% change)	-5.08%	-5.28%
	Decrease by 0.5%	579.54	512.91
	(% change)	5.54%	5.76%
	Salary growth rate Sensitivity		
	Increase by 0.5%	577.65	511.76
	(% change)	5.20%	5.53%
	Decrease by 0.5%	522.24	460.71
	(% change)	-4.90%	-5.00%
	Withdrawal rate (W.R.) Sensitivity		
	W.R. x 110%	550.85	486.63
	(% change)	0.30%	0.33%
	W.R. x 90%	547.48	483.36
	(% change)	-0.31%	-0.34%
VII	Maturity profile of defined benefit obligation is as follows:		
	Within the next 12 months	38.21	31.66
	Later than 1 year and not later than 5 years	99.05	82.32
	Later than 5 year	256.69	221.32

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

VIII	Risk Exposure	
	Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :	
	i) Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
	ii) Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
	iii) Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
	iv) Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
	v) Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

b) Details of Defined Contribution Plan

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 243.92 lakhs (Previous year ₹ 340.71 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2021 under defined contribution plan.

c) Compensated absences

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

39 Employee Stock Option Scheme

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

Details of Employee Stock Options

Sr. No.	Particulars	Remarks	
1	Date of grant	19th April, 2018	23rd November, 2018
2	Options granted	300,000	300,000
3	Options vested	Nil	Nil
4	Options exercised	Nil	Nil
5	The total number of shares arising as a result of exercise of options	Nil	Nil
6	options lapsed	Nil	Nil

Sr. No.	Particulars	Remarks	
7	Vesting date		
		For 2,50,000 options - 19th April, 2019	For 3,00,000 options – 23rd November, 2020
		For 50,000 options - 1st June, 2020	
8	Assumed exercised period (in years)	For 2,50,000 options - 19th April, 2019 – 2 years	For 3,00,000 options – 2.5 years
		For 50,000 options - 1st June, 2020 – 3.17 years	
9	the exercise price	₹ 247.25	₹ 220.85
10	variation in terms of options	Not applicable	Not applicable
11	money realised by exercise of options	Not yet due for exercise	Not yet due for exercise
12	total number of options in force	300,000	300,000
13	employee wise details of options granted to:		
a)	Key Managerial Personnel	Nil	Nil
b)	any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year	Mr. Rajesh Bhatia was granted 3,00,000 options.	Mr. George Herber Joseph was granted 3,00,000 options.
c)	Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable	Not applicable
14	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No	No

The fair value has been calculated using Black Sholes Options Pricing Model and significant assumptions made in this regard are as follows:

	Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1	Stock Price (₹)	247.25	247.25	225.15
2	Strike/ Exercise Price	247.25	247.25	220.85
3	Expected Life of options (no. of years)	2	3.17	2.5
4	Risk free rate of interest (%)	7.48	7.48	7.7
5	Implied Volatility factor (%)	31.12	31.12	33.25
6	Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to ₹ 68.03 lakhs.

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2020 to 31/03/2021

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	600,000
2	Granted during the Period	-
3	Date of Grant	16/04/2018 & 23/11/2018
4	Forfeited during the Period	-
5	Cancelled during the Period	-
6	Lapsed during the Period	-

Sr. No.	Particulars of Options / Scheme	ESOP 2017
7	Exercised during the Period	-
8	Allotted during the Period	-
9	Number of shares arising as a result of exercise of options	-
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
11	Number of options vested during the Period	-
12	Outstanding as at the end of the Period	600,000
13	Exercisable at the end of the Period	600,000
14	Weighted average remaining contractual life (in years)	3.5 years
15	Weighted average fair value of options granted	62.27

40 LEASES

(i) As a lessee

(A) Following are the changes in the carrying value of right of use assets

(₹ in Lakhs)

Particulars	
Opening Balance as at April 01, 2020	1,425.66
Movement during the year	-418.29
Depreciation during the year	490.87
Closing Balance as at March 31, 2021	516.50

(₹ in Lakhs)

Particulars	
Opening Balance as at April 01, 2019	1,913.09
Movement during the year	148.82
Depreciation during the year	636.26
Closing Balance as at March 31, 2020	1,425.66

(B) Movement in Lease liabilities

(₹ in Lakhs)

Particulars	
Opening Balance as at April 01, 2020	1,543.42
Movement during the year	-492.06
Add: Finance cost accrued during the period	107.98
Less: Payment of lease liabilities	519.12
Balance as at 31 March 2021	640.21

(₹ in Lakhs)

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

(C) Break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current Lease Liabilities	66.49	55.27
Non-Current Lease Liabilities	573.72	1,488.15
Total	640.21	1543.42

(D) Amount recognised in statement of profit & loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Finance cost on lease liabilities	107.98	179.93
Depreciation on right of use assets	490.87	636.26
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	422.22	523.3

(E) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total cash outflow for leases	519.12	698.52
Further there are no short term or low value leases, for which Company carries any material commitments.		

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Not later than one year	324.41	699.76
Later than one year but not later than five years	399.01	1,462.98
Later than five years	65.16	79.45

41 Earnings Per Share

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

Particulars	As at March 31, 2021	As at March 31, 2020
Basic		
Net profit after tax (₹ in lakhs)	1,506.78	(520.10)
Weighted average number of outstanding equity shares	51,023,767	51,023,767
Basic earning per equity share (in ₹)	2.95	(1.02)
Face Value per equity share (in ₹)	10	10
Diluted		
Net profit after tax (₹ in lakhs)	1,506.78	(520.10)
Weighted average number of outstanding equity shares	51,623,767	51,623,767
Diluted earning per equity share (in ₹)	2.92	(1.01)
Face Value per equity share (in ₹)	10	10

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

- i) Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹ 41,000 lakhs (Previous year ₹ 42,300 lakhs)
- ii) Guarantees given by banks on behalf of the Group In respect of capital adequacy, daily margin and other contractual commitments for capital market operations of the Group is ₹ 10,148.75 lakhs (Previous year ₹ 4,957.50 lakhs)
- iii) Claims against the Group not acknowledged as debts
 - Related to income tax ₹ 14.41 lakhs (Previous year ₹ 10.26 lakhs)
 - to stamp duty ₹ 20.14 lakhs (Previous year ₹ 20.14 lakhs)
 - Related to tax deducted at source ₹ 34.74 lakhs (Previous year ₹ 34.75 lakhs)
 - Others ₹ 108.41 lakhs (Previous year ₹ 108.41 lakhs)

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Creditors for Expenses	30.76	33.90
Trade Receivable	14.58	0.22
Total	45.34	34.12

44 Income & Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Income in Foreign Currency:		
Sale of services	41.71	132.57
Other operational Income	87.39	81.02
b) Expenditure in Foreign Currency		
Brokerage / Sub-Brokerage	9.55	3.09
Computer and Computer Software Charges	60.75	57.36
Business Promotion Expenses	0.43	0.56
Travelling and Conveyance Expenses	-	32.26

45 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 ('Lending Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares and optionally convertible preference shares ("OCPS") 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 had filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020.

The Company acquired control over UPFL on 14th October 2018, since when all three Companies are under common control. In view of the same, this Scheme is accounted in accordance with Ind AS 103-Business Combinations as common control business combination by following pooling of interest method with effect from the date of acquisition of control and accordingly the figures of previous year are restated, as applicable. As per the Scheme of Arrangement, the Company issued 4,96,500 fully paid Equity shares of face value ₹ 10 each and 7,32,000 Optionally Convertible Preference shares of face value ₹ 325/- each, convertible into equal number of equity shares of face value ₹ 10/- each. to the shareholders of UPFL.

- 46 The Group has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under:

(₹ in Lakhs)

Particulars	2020-21	2019-20
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year.	1.55	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

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

- 47 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The impact of the same is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments to mitigate the economic impact and other variables. The capital markets, Mutual Fund and banking services being declared as essential services, the Group has been in operation consistently during lock down and no impact on the business.

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

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

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

Independent Auditor's Report

To the members of The Investment Trust of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Investment Trust of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters that are considered as Key audit matters during the year under consideration.

Emphasis of Matter

- 1) We draw attention to Note No. 43 of the standalone financial statements, 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 ('Lending Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares and optionally convertible preference shares ("OCPS") 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 had filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020.

The Company acquired control over UPFL on 14th October 2018, since when all three Companies are under common control. In view of the same, this Scheme is accounted in accordance with Ind AS 103 - Business Combinations as common control business combination by following pooling of interest method with effect from the date of acquisition of control and accordingly the figures of previous year are restated, as applicable.

As per the Scheme of Arrangement, the Company issued 4,96,500 fully paid Equity shares of face value INR 10 each and 7,32,000 Optionally Convertible Preference shares of face value 325/- each, convertible into equal number of equity shares of face value INR 10/- each to the shareholders of UPFL. Our opinion is not modified in respect of this matter.

- 2) We draw attention to Note No. 46 to the standalone financial statements, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the company. Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the afore said standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company's standalone financial statements disclose the impact of pending litigations on the financial position of the company, in Note no. 41 of the standalone financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the provisions of the Act, and rules made there under.

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

(Mehul R. Sheth)
(Partner)

(Membership No. 101598)

UDIN No.: 21101598AAAAFC9583

Mumbai
Date: 26.05.2021

Annexure – A to the Auditors’ Report

Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of The Investment Trust of India Limited (Formerly known as Fortune Financial Services India Limited) of even date for the year ended March 31, 2021.

(i) In respect to Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets by which all the assets have been physically verified by the Management during the year at regular intervals which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the Order is not applicable.
- (ii) According to the information and explanations given to us and based on our verification of records, the Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed in physical verification. In our opinion, the frequency of such verification is reasonable.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’); and with respect to the same:
- a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to the companies listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the section 185 and 186 of the Act, with respect to the grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) As represented, and based on our verification of records, the Company has not accepted any deposits from the public, during the year, within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under and therefore provisions of paragraph 3 (v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been prescribed by the central government under section 148 (1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the company.
- (vii) In respect to statutory dues:
- a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales-tax, Goods and Service Tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amounts payable in respect of dues of Provident Fund, Income Tax, Sales Tax, Goods and Service Tax, Value added Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.
 - c) According to the information and explanations given to us and based on our verification of records, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax or value added tax, as applicable which have not been deposited as at March 31, 2021 with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification of accounts, the company did not have any loans or borrowings from Banks, Financial Institutions or government and has not issued any debentures. Accordingly, Paragraph 3 (viii)

of the Order is not applicable.

- (ix) In our opinion and according to information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the Company, and no material fraud on the company by its officers /employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to information and explanation given to us, the Company is not a Chit Fund Company/or Nidhi/ Mutual benefit fund/ Society and hence reporting under clause XII of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year and hence para 3 (xiv) is not applicable.
- (xv) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors and hence Para (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934.

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

(Mehul R. Sheth)
(Partner)

(Membership No. 101598)

UDIN No.: 21101598AAAAFC9583

Mumbai
Date: 26.05.2021

Annexure – B to the Auditor’s Report

Referred to in paragraph 2 (f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of The Investment Trust of India Limited (Formerly known as Fortune Financial Services India Limited) of even date for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of The Investment Trust of India Limited (“the company”) as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishment and maintaining internal financial controls based in the internal control over financial reporting criteria establishment by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was establishment and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

(Mehul R. Sheth)
(Partner)

(Membership No. 101598)

UDIN No.: 21101598AAAAFC9583

Mumbai
Date: 26.05.2021

BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	12.55	23.75
	(b) Right-of-use assets	3(a)	487.05	1,373.80
	(c) Intangible assets	4	4.42	9.27
	(d) Investments in subsidiaries and associates	5	48,296.05	45,993.55
	(e) Financial Assets			
	(i) Investments	6	1,655.07	1,469.54
	(ii) Loans	7	442.65	320.03
	(f) Deferred tax (net)	32	677.41	593.22
	(g) Other non-current assets	8	877.71	1,378.51
2	Current assets			
	(a) Inventories	9	63.58	117.06
	(b) Financial Assets			
	(i) Trade receivables	10	3,310.85	4,297.20
	(ii) Cash and cash equivalents	11	226.43	93.69
	(iii) Loans	12	555.95	503.95
	(iv) Other financial current assets	13	1,425.77	2,019.71
	(c) Other Current Assets	14	532.19	457.80
	TOTAL ASSETS		58,567.68	58,651.08
II	EQUITIES AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	5,152.03	5,152.03
	(b) Other Equity	16	37,872.31	38,086.21
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,715.45	1,666.29
	(ii) Lease liabilities	18	542.82	1,436.20
	(b) Provisions	19	29.11	20.29
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	10,728.52	10,265.01
	(ii) Lease liabilities	21	66.49	55.27
	(iii) Trade payables	22	130.70	517.25
	(iv) Other Financial Liabilities (includes dues to micro and small enterprises: NIL (March 31, 2020 : NIL))	23	2,060.82	1,180.13
	(b) Other current liabilities	24	224.30	264.34
	(c) Provisions	25	45.13	8.06
	TOTAL EQUITY AND LIABILITIES		58,567.68	58,651.08
	Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 47		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
 Partner
 Membership No. 101598
 Mumbai, May 26, 2021

S. G. Muthu Kummar
 Chief Financial Officer
 Mumbai, May 26, 2021

Haroon Mansuri
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 , 2021

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
	Continuing Operations			
I	Income			
	Revenue from operations	26	7,654.00	18,550.32
	Other Income	27	991.13	538.70
	Total Income		8,645.13	19,089.02
II	Expenses:			
	Purchases of Stock-In-Trade		5,900.14	16,397.91
	Changes in inventories of Stock-In-Trade		53.48	(115.15)
	Employee benefits expense	28	476.80	561.05
	Finance Costs	29	1,452.06	1,166.71
	Depreciation and amortisation expense		490.14	647.52
	Other expense	30	625.04	1,244.24
	Total Expense		8,997.66	19,902.28
III	Loss before tax		(352.53)	(813.26)
IV	Tax expense:	31		
	Current tax		-	
	Deferred tax charge/(credit)		(84.86)	818.80
	Excess/(short) tax provision in respect of earlier years		16.27	(1,074.00)
	Total Tax Expenses		(68.59)	(255.20)
V	Loss for the year		(283.94)	(558.06)
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations		2.68	(11.50)
	(ii) Income Tax relating to these items		(0.67)	3.20
	Other Comprehensive Income for the year (net of tax)		2.01	(8.30)
VII	Total Comprehensive Income for the year		(281.93)	(566.36)
VIII	Earnings per equity share of ₹ 10 each:	40		
	(1) Basic (₹)		(0.55)	(1.08)
	(2) Diluted (₹)		(0.55)	(1.08)
	Significant accounting policies	1 to 2		
	Notes forming part of the Financial Statements	3 to 47		

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kumar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss before tax as per statement of Profit and Loss	(352.53)	(813.26)
	Adjustments for :		
	Depreciation and amortisation	490.14	647.52
	Corporate guarantee charges	(102.50)	(96.69)
	Assignment receivables written off	56.13	16.16
	Profit on sale of property Plant and Equipment	(2.46)	-
	Provision for employee benefits (Net)	4.92	23.62
	Loss allowance on receivables	48.44	11.40
	Provision for expenses	24.49	-
	Amortisation of share issue expenses	9.21	9.21
	Bad debts / sundry balances written off (Net)	-	0.39
	Interest income	(6.31)	(44.39)
	Net (gain)/loss on fair valuation through profit and loss	(185.53)	(2.96)
	Share based payment	68.03	126.28
	Loss / (Gain) on Modification of Lease Liability	(99.62)	176.11
	Net gain on sale of investments	-	(150.00)
	Interest expense pertaining to lease liability	104.28	-
	Remeasurements of post employment benefit obligations	2.68	(11.50)
	Interest expense	1,347.73	1,166.25
	Dividend income	(17.01)	(16.25)
	Operating Profit before working capital change	1,390.09	1,041.89
	Adjustments for :		
	(Increase) / Decrease in trade and others receivables	1,261.33	8,093.61
	(Increase)/decrease in inventories	53.48	(115.16)
	Increase / (Decrease) in trade payables, other payables and provisions	519.74	(8,053.32)
		3,224.64	967.02
	Direct tax paid (net)	484.53	(94.78)
	NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	3,709.17	872.24
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and Intangible assets	(0.76)	(25.44)
	Sale of property, plant and equipment	3.13	-
	(Increase) / Decrease in investments in subsidiaries	(2,200.00)	(7,677.22)
	(Increase) / Decrease in investments in non current investments	-	0.66
	Increase / (Decrease) in fixed deposits and other bank balances	-	1.12
	Interest income	6.31	44.39
	NET CASH INFLOW /(OUTFLOW) FROM INVESTING ACTIVITIES	(2,191.32)	(7,656.49)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net borrowings	463.51	8,492.76
	Payment of lease liabilities	(500.89)	(691.11)
	Adjustment due to Scheme of Arrangement on account of merger	-	-
	Interest expense	(1,347.73)	(1,166.25)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	(1,385.11)	6,635.40
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	132.74	(148.85)
	Cash and cash equivalents at the beginning of the year	93.69	242.54
	Cash and cash equivalents at the end of the year	226.43	93.69

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.

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

 For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED
Chintan V. Valia
 Non-Executive Chairman
 (DIN: 05333936)

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

Mehul R. Sheth
 Partner
 Membership No. 101598
 Mumbai, May 26, 2021

S. G. Muthu Kummar
 Chief Financial Officer
 Mumbai, May 26, 2021

Haroon Mansuri
 Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A	EQUITY SHARE CAPITAL	(₹ in Lakhs)
	As at March 31, 2019	5,102.38
	Changes in equity	49.65
	As at March 31, 2020	5,152.03
	Changes in equity	-
	As at March 31, 2021	5,152.03

(₹ in Lakhs)

B	OTHER EQUITY	Share based payment	Capital reserve	Securities premium	General reserve	Equity component of compound financial instruments suspense account	Equity component of compound financial instruments	Retained earnings	Total
	Balance as at March 31, 2019	194.71	5,711.97	27,963.44	439.18	901.83	-	3,418.27	38,629.40
	Profit for the year	-	-	-	-	-	-	(558.06)	(558.06)
	Other comprehensive income for the year	-	-	-	-	-	-	(8.30)	(8.30)
	Total comprehensive income for the year	-	-	-	-	-	-	(566.36)	(566.36)
	Addition due to merger	-	-	-	-	-	-	(1.42)	(1.42)
	Addition during the year	126.28	-	-	-	-	-	-	126.28
	Transitional adjustment on account of adoption of IndAS 116 Leases	-	-	-	-	-	-	(101.69)	-
	Balance as at March 31, 2020	320.99	5,711.97	27,963.44	439.18	901.83	-	2,748.80	38,086.21
	Profit for the year	-	-	-	-	-	-	(283.94)	(283.94)
	Other comprehensive income for the year	-	-	-	-	-	-	2.01	2.01
	Total comprehensive income for the year	-	-	-	-	-	-	(281.93)	(281.93)
	Share issue expenses	-	-	-	-	-	-	-	-
	Issued during the year	-	-	-	-	(901.83)	-	-	(901.83)
	Addition during the year	68.03	-	-	-	-	901.83	-	969.86
	Balance as at March 31, 2021	389.02	5,711.97	27,963.44	439.18	-	901.83	2,466.87	37,872.31

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

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Partner
Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kumar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

Notes forming part of financial statements for the year ended March 31, 2021**1 COMPANY OVERVIEW**

The Investment Trust of India Limited (the Company) was incorporated on June 14, 1991 as a private limited company. It was subsequently converted into a public limited company on October 20, 1994. The company had made an initial public offer in February, 1995. The Company is presently listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in advisory services and trading activities besides holding investment in subsidiaries. The Group business consists of equity and commodity broking, mutual fund, financial services, lending business, investment banking and third party distribution activities which are carried out by separate subsidiaries of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES**a) Basis of preparation****(i) Compliance with Ind AS**

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

(ii) Application of new accounting pronouncement

Effective April 01, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -Revenue from contracts with customers. The effect on adoption of Ind-AS 115 was insignificant.

(iii) Historical cost convention

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

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

(iv) Current non-current classification

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

(b) Use of estimates and judgments

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

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

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

(c) Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on all the fixed assets except leasehold improvements and goodwill are provided on a Written Down Value Method over the estimated useful lives of assets. Leasehold improvements are amortised over the period of lease on Straight line Method. Goodwill, on the other hand, is amortised on Straight line Method.

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

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

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

(d) Lease

Operating Lease

As a lessee

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS.

The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing.

Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company"

As a lessor

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

(e) Cash and Cash Equivalents

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

(f) Inventories

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

(g) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27.

(h) Financial Instruments

(i) Classification

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

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

(ii) Measurement

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

Debt instruments:

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

Equity instruments:

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

(iii) Impairment of financial assets

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

(iv) Income recognition**Interest income**

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

Dividends

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

(i) Segment Reporting

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

(j) Borrowings

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

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

(k) Borrowing costs

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

(l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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

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

(m) Revenue recognition

The Company derives revenues primarily from sale of traded goods and related services. The Company is also engaged in offering advisory services in capacity of investment manager to 'Alternate Investment Fund'; Loan processing services and other professional services.

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

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

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

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

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

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of GST/Service Tax as applicable.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied. Amounts disclosed as revenue are exclusive of GST as applicable.

(n) Employee benefits**(i) Defined benefit plans**

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

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

(ii) Defined contribution plans

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

(iii) Compensated absences

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

(iv) Employee Options

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

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

(o) Foreign currency translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

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

(p) Income tax

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

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

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

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

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

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

(q) Earnings per share

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

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

(r) Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and loss allowance on the following:

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

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

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

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

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

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

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

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

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

Notes forming part of financial statements for the year ended March 31, 2021

(₹ in Lakhs)

3	Property, Plant and equipment	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Total
	Gross Carrying Amount					
	Balance at March 31, 2019	12.22	1.09	3.85	18.44	35.60
	Additions on account of merger	-	-	-	-	-
	Additions	8.84	0.62	0.27	15.71	25.44
	Disposals	-	-	-	-	-
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2020	21.06	1.71	4.12	34.15	61.04
	Additions	0.76	-	-	-	0.76
	Disposals	-	-	-	13.35	13.35
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2021	21.82	1.71	4.12	20.80	48.45
	Accumulated Depreciation					
	Balance at March 31, 2019	9.93	0.61	1.04	14.68	26.26
	Additions on account of merger	-	-	-	-	-
	Additions	3.00	0.45	0.71	6.87	11.03
	Disposals	-	-	-	-	-
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2020	12.93	1.06	1.75	21.55	37.29
	Additions	3.15	0.34	0.48	7.33	11.29
	Disposals	-	-	-	12.68	12.68
	Reclassified as held for sale	-	-	-	-	-
	Balance at March 31, 2021	16.08	1.40	2.23	16.20	35.90
	Net Carrying Amount					
	Balance as at March 31, 2020	8.13	0.65	2.37	12.60	23.75
	Balance as at March 31, 2021	5.74	0.31	1.89	4.60	12.55

3(a)	Right of use asset	(₹ in Lakhs)
	Balance at March 31, 2019	-
	Additions	1997.13
	Deduction / Adjustment	-
	Depreciation during the year	623.33
	Balance at March 31, 2020	1,373.80
	Additions	-
	Deduction / Adjustment	(412.74)
	Depreciation during the year	474.01
	Balance at March 31, 2021	487.05

(₹ in Lakhs)

4	Intangible assets	Computer Software
	Gross Carrying Amount	
	Balance at March 31, 2019	-
	Additions	31.87
	Disposals	-
	Reclassified as held for sale	-
	Balance at March 31, 2020	31.87
	Additions	-
	Disposals	-
	Reclassified as held for sale	-
	Balance at March 31, 2021	31.87
	Accumulated Amortisation	
	Balance at March 31, 2019	9.44
	Additions	13.16
	Disposals	-
	Reclassified as held for sale	-
	Balance at March 31, 2020	22.60
	Additions	4.85
	Disposals	-
	Reclassified as held for sale	-
	Balance at March 31, 2021	27.45
	Net Carrying Amount	
	Balance at March 31, 2020	9.27
	Balance at March 31, 2021	4.42

5	Investments in subsidiaries, associates	As at March 31, 2021		As at March 31, 2020	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
	A. Investments in Subsidiaries				
	Unquoted				
	(i) Equity Instruments at cost				
	ITI Securties Broking Limited	16,650,000	3,769.70	16,650,000	3,769.70
	Fortune Credit Capital Limited	50,000,000	12,550.00	50,000,000	12,550.00
	ITI Asset Management Limited	720,000	4,535.00	648,000	3,635.00
	Fortune Management Advisors Limited	2,000,000	550.00	2,000,000	550.00
	Antique Stock Broking Limited	35,000,000	3,700.00	35,000,000	3,700.00
	ITI Capital Limited	6,991,810	1,006.30	6,991,810	1,006.30
	Distress Asset Specialist Limited	100,000	16.13	100,000	16.13
	ITI Gilts Limited	15,000,000	1,958.35	10,000,000	958.35
	ITI Mutual Fund Trustee Private Limited	500,000	50.00	500,000	50.00
	IRC Credit Management Services Limited	10,000	1.00	10,000	1.00

5	Investments in subsidiaries, associates	As at March 31, 2021		As at March 31, 2020	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
	ITI Nirman Limited	50,000	5.00	50,000	5.00
	United Petro Finance Limited	23,120,000	3,804.20	23,120,000	3,804.20
	ITI Alternate Fund Management Limited	5,500,000	550.00	2,500,000	250.00
	Sub total (i)		32,495.69		30,295.68
	(ii) Preference Shares				
	ITI Securities Broking Limited				
	10% Redeemable cumulative preference shares	500,000	50.00	500,000	50.00
	12.50% Redeemable cumulative preference shares	900,000	90.00	900,000	90.00
	Fortune Credit Capital Limited				
	0.01% Redeemable cumulative preference shares	3,400	3,400.00	3,400	3,400.00
	Sub total (ii)		3,540.00		3,540.00
	(iii) Debentures at cost				
	United Petro Finance Limited	4,500	4,500.00	4,500	4,500.00
	Sub total (iii)		4,500.00		4,500.00
	(iv) Other entity				
	ITI Growth Opportunities LLP		84.02		84.02
	Sub total (iv)		84.02		84.02
	(v) Other Investments				
	ITI Securities Broking Limited		134.93		113.68
	Intime Multi Commodity Company Limited		8.56		8.31
	Fortune Credit Capital Limited		112.50		112.50
	Fortune Credit Capital Limited (Refer Note 43)		2,428.65		2,428.65
	Antique Stock Broking Limited		87.50		75.00
	ITI Gilts Limited		51.09		26.34
	United Petro Finance Limited		87.50		43.75
	Sub total (v)		2,910.73		2,808.23
	Total(A) [(i)+(ii)+(iii)+(iv)+(v)]		43,530.43		41,227.93
	B. Investments in Associates				
	Unquoted				
	(i) Equity Instruments at cost				
	Fortune Integrated Assets Finance Limited	4,829,545	4,765.62	4,829,545	4,765.62
	Total (B) (i)		4,765.62		4,765.62
	Total(A+B)		48,296.05		45,993.55
	Aggregate amount of quoted investments and Market value there of		-		-
	Aggregate amount of unquoted investments		48,296.05		45,993.55
	Aggregate amount of impairment in value of investments		-		-

*496500 Equity Shares of ₹ 10/- each to be issued as fully paid-up pursuant to demerger of lending business of United Petro finance Limited

in to Fortune Credit Capital Limited under the Scheme of Arrangement without payment being received in cash)

6	Non-Current investments	As at March 31, 2021		As at March 31, 2020	
		No. of instruments	Amount (₹ in Lakhs)	No. of instruments	Amount (₹ in Lakhs)
	Unquoted				
	At Fair Value through Profit and Loss				
	Other Investments				
	ITI Long Short Equity Fund	998.23	1,334.14	998.23	1,148.61
	ITI Growth Opportunities Fund	320	320.93	320	320.93
	Total		1,655.07		1,469.54
	Aggregate amount of unquoted investments at cost		1,320.00		1,320.00

(₹ in Lakhs)

7	Non-Current Loans	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Security Deposit	442.65	320.03
	Total	442.65	320.03

(₹ in Lakhs)

8	Other Non-Current Assets	As at March 31, 2021	As at March 31, 2020
	Advance tax and tax deducted at source (Net)	877.71	1,378.51
	Total	877.71	1,378.51

(₹ in Lakhs)

9	Inventories	As at March 31, 2021	As at March 31, 2020
	Stock in trade (At lower of cost or net realisable value)	63.58	117.06
	Total	63.58	117.06

(₹ in Lakhs)

10	Trade Receivables	As at March 31, 2021	As at March 31, 2020
	Unsecured		
	(a) Considered good	3,310.85	4,297.20
	(b) Considered doubtful	67.53	19.08
		3,378.38	4,316.28
	Less: Allowance for doubtful receivables	67.53	19.08
	Total	3,310.85	4,297.20

(₹ in Lakhs)

11	Cash and cash equivalents	As at March 31, 2021	As at March 31, 2020
	Balances with bank- current account	226.42	93.24
	Cash on hand	0.01	0.45
	Total	226.43	93.69

(₹ in Lakhs)

12	Current Loans	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Loans to related parties	555.95	503.95
	Total	555.95	503.95

(₹ in Lakhs)

13	Other Current Financial Assets	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Interest Accrued and due		
	-Related party	60.75	451.74
	-Other	745.19	872.33
	Preference dividend receivable from related party	146.23	129.98
	Other receivable	24.48	43.77
	Assignment receivables	123.62	182.11
	Advance for investments (Refer note 42)	325.50	300.50
	Receivables from related party	-	39.28
	Total	1,425.77	2,019.71

(₹ in Lakhs)

14	Other current assets	As at March 31, 2021	As at March 31, 2020
	Prepaid expenses	1.67	0.99
	Balances with authorities	362.78	419.76
	Unamortised expenses	9.00	18.21
	Other amount recoverable in cash or kind or for value to be received		
	Related parties	66.05	-
	Others	6.30	6.30
	Advance to creditors	86.39	12.54
	Total	532.19	457.80

(₹ in Lakhs)

15	Equity Share Capital	As at March 31, 2021	As at March 31, 2020
	Authorised*		
	35,10,10,000 Equity shares of ₹ 10 each (March 31, 2020: 35,10,10,000)	35,101.00	35,101.00
	Total	35,101.00	35,101.00
	Issued, subscribed and fully paid-up		
	5,15,20,267 equity shares of ₹ 10 each (March 31, 2020: 5,10,23,767)	5,152.03	5,102.38
	Share Capital Suspense	-	49.65
	NIL (March 31,2020: 4,96,500 Shares of ₹ 10 each to be issued as fully paid-up pursuant under the Scheme of Arrangement without payment being received in cash)		
	Total	5,152.03	5,152.03

* Authorised capital of 2,25,000 1 % Redeemable Preference shares of ₹ 100 each (March 31, 2020: 2,25,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

* Authorised capital of 7,32,000 0% Optionally Convertible Preference Shares of ₹ 325 each (March 31, 2020: 7,32,000) is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
(a) Reconciliation of number of shares				
Equity Shares				
Opening Balance	51,023,767	5,102.38	51,023,767	5,102.38
Issued during the year	496,500	49.65	-	-
Closing Balance	51,520,267	5,152.03	51,023,767	5,102.38
Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
(b) Shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Neostar Developers LLP	23,742,082	46.08	23,742,082	46.53
Aditya InfoTech Private Limited	12,154,262	23.59	12,154,262	23.82

(c) Terms / Rights attached to Equity shares

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

(₹ in Lakhs)

16	Other Equity	Share based payment	Capital Reserve	Securities Premium Account	General Reserve	Equity component of compound financial instruments suspense account	Equity component of compound financial instruments	Retained Earnings	Total
	Balance as at March 31, 2019	194.71	5,711.97	27,963.44	439.18	901.83	-	3,418.27	38,629.40
	Profit for the year	-	-	-	-	-	-	(558.06)	(558.06)
	Other Comprehensive Income for the year	-	-	-	-	-	-	(8.30)	(8.30)
	Total Comprehensive Income for the year	-	-	-	-	-	-	(566.36)	(566.36)
	Addition due to merger	-	-	-	-	-	-	(1.42)	(1.42)
	Addition during the year	126.28	-	-	-	-	-	-	126.28
	Transitional amount on account of adoption of IndAS 116 Leases	-	-	-	-	-	-	(101.69)	(101.69)
	Share issue expenses	-	-	-	-	-	-	-	-
	Balance as at March 31, 2020	320.99	5,711.97	27,963.44	439.18	901.83	-	2,748.80	38,086.21
	Profit for the year	-	-	-	-	-	-	(283.94)	(283.94)
	Other Comprehensive Income for the year	-	-	-	-	-	-	2.01	2.01
	Total Comprehensive Income for the year	-	-	-	-	-	-	(281.93)	(281.93)
	Addition due to merger issued during the year	-	-	-	-	901.83	-	-	901.83
	Addition during the year	68.03	-	-	-	-	901.83	-	969.86
	Balance as at March 31, 2021	389.02	5,711.97	27,963.44	439.18	-	901.83	2,466.87	37,872.31

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve will be utilised in accordance with the provisions of the Act.

Capital reserve

Capital reserve will be utilised in accordance with provision of the Act.

Equity component of compound financial instruments suspense account

496500 Equity Shares of ₹ 10/- each to be issued as fully paid-up pursuant to demerger of lending business of United Petro finance Limited in to Fortune Credit Capital Limited

(₹ in Lakhs)

17	Non-Current Borrowings	As at March 31, 2021	As at March 31, 2020
	Unsecured		
	Redeemable cumulative preference shares #	201.85	189.12
	Optionally convertible Preference Shares classified as Liability*	1,513.60	-
	Optionally convertible preference shares- Debt suspense*	-	1,477.17
	Total	1,715.45	1,666.29

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

225,000 1% Redeemable cumulative preference shares of ₹ 100 each | Repayable on January 1, 2023. Rate of interest 1.00% p.a.

* Pursuant to demerger of lending business of United Petro finance Limited (UPFL) in to Fortune Credit Capital Limited under the Scheme of Arrangement without payment being received in cash, on the date of acquisition of control by the Company of UPFL, i.e. on 1st October 2018, consideration payable by the Company in form of 4,96,500 Equity shares of ₹ 10 each and 7,32,000 Optionally Convertible Preference Shares (OCPS) of ₹ 325/- each fully paid up recorded by splitting Equity and debt elements separately under Equity share capital suspense, OCPS Equity suspense and OCPS debt suspense respectively.

After receipt of Merger order, from 1st January 2021, Equity share capital, OCPS Equity and OCPS Debt were recorded in books, by reversing suspense account.

(₹ in Lakhs)

18	Lease liabilities	As at March 31, 2021	As at March 31, 2020
	Lease liabilities	542.82	1,436.20
	Total	542.82	1,436.20

(₹ in Lakhs)

19	Non-current provisions	As at March 31, 2021	As at March 31, 2020
	Provision for employee benefit		
	Gratuity	11.08	8.07
	Unavailed leave	18.03	12.22
	Total	29.11	20.29

(₹ in Lakhs)

20	Current Borrowings	As at March 31, 2021	As at March 31, 2020
	Unsecured		
	Loan from related parties	573.52	1,025.01
	Loan repayable on demand	10,155.00	9,240.00
	Total	10,728.52	10,265.01

(₹ in Lakhs)

21	Lease liabilities	As at March 31, 2021	As at March 31, 2020
	Lease liabilities	66.49	55.27
	Total	66.49	55.27

(₹ in Lakhs)

22	Trade payables	As at March 31, 2021	As at March 31, 2020
	Amount due to micro and small enterprises (Refer note 45)	-	-
	Others	130.70	517.25
	Total	130.70	517.25

(₹ in Lakhs)

23	Other Current Financial Liabilities	As at March 31, 2021	As at March 31, 2020
	Unclaimed dividends	-	0.05
	Security deposit	-	2.75
	Preference dividend payable	7.51	7.51
	Dividend distribution tax on preference dividend	0.11	0.11
	Other payables	53.21	270.90
	Interest accrued and due		
	Related parties	66.39	99.74
	Others	1,933.60	799.07
	Total	2,060.82	1,180.13

(₹ in Lakhs)

24	Other Current Liabilities	As at March 31, 2021	As at March 31, 2020
	Statutory liabilities	224.30	264.34
	Total	224.30	264.34

(₹ in Lakhs)

25	Current provisions	As at March 31, 2021	As at March 31, 2020
	Provision for employee benefit		
	Unavailed leave	2.29	3.18
	Gratuity	4.79	4.88
	Provision for expenses	38.05	-
	Total	45.13	8.06

(₹ in Lakhs)

26	Revenue from operations	Year ended March 31, 2021	Year ended March 31, 2020
	Sale of Product		
	Traded goods	6,488.56	16,837.89
	Sale of Services		
	Professional and processing fees	490.26	1,009.96
	Other Operating Revenue		
	Income from assignment receivables	1.70	9.60
	Interest income	673.48	692.87
	Total	7,654.00	18,550.32

(₹ in Lakhs)

27	Other Income	Year ended March 31, 2021	Year ended March 31, 2020
	Interest on income tax refund	22.68	-
	Net gain on fair valuation through profit and loss	185.53	2.96
	Corporate Guarantee charges	102.50	96.69
	Interest Income	6.31	44.39
	Finance income	20.20	-
	Dividend income	17.01	16.25
	Sundry balance written back	-	5.87
	Net gain on sale of investments	-	150.00
	Rent income	534.71	221.80
	Gain on lease modifications	99.62	-
	Miscellaneous income	0.11	0.74
	Profit on sale of assets	2.46	-
	Total	991.13	538.70

(₹ in Lakhs)

28	Employee Benefit Expense	Year ended March 31, 2021	Year ended March 31, 2020
	Salaries , bonus and allowances	394.72	406.50
	Contributions to gratuity, provident and other funds	13.19	15.15
	Share based payment (Refer note 38)	68.03	126.28
	Staff welfare expenses	0.86	13.12
	Total	476.80	561.05

(₹ in Lakhs)

29	Finance Cost	Year ended March 31, 2021	Year ended March 31, 2020
	Interest expense on borrowings	1,402.86	1,140.42
	Interest expense on preference shares	49.15	25.83
	Bank charges	0.05	0.46
	Total	1,452.06	1,166.71

(₹ in Lakhs)

30	Other Expenses	Year ended March 31, 2021	Year ended March 31, 2020
	Commission expenses	96.92	694.03
	Other operational expenses	1.93	32.81
	Rent	128.36	160.41
	Rates and taxes	7.12	17.19
	Printing and stationery	1.37	9.26
	Travelling and conveyance expenses	2.79	10.95
	Depository charges	-	2.89
	Motor vehicle expenses	0.80	3.19
	Electricity charges	13.32	31.37
	Communication expenses	3.51	4.57
	Advertisement expenses	0.74	7.54
	Legal and professional fees	143.01	127.56
	Auditors' remuneration		
	-Statutory audit	9.35	8.21
	-Tax audit	1.15	1.09
	-Others	0.61	2.87
	Repairs and maintenance		
	-Building	23.27	23.31
	-Others	2.47	5.79
	Membership and subscription	0.53	12.74

(₹ in Lakhs)

30	Other Expenses	Year ended March 31, 2021	Year ended March 31, 2020
	Business promotion expenses	4.44	9.94
	Donation	-	0.35
	Assignment receivables written off	56.13	16.16
	Directors' sitting fees	11.80	10.15
	Amortisation of share issue expenses	9.21	9.21
	Loss allowance on receivables	48.44	11.40
	Computer Software Charges	24.73	27.13
	Bad debts /sundry balances written off	-	0.39
	Miscellaneous expenses	33.04	3.73
	Total	625.04	1,244.24

(₹ in Lakhs)

31	Income Taxes	Year ended March 31, 2021	Year ended March 31, 2020
	A) Tax expense recognised in the Statement of Profit and Loss		
	Current tax		
	Current tax on taxable income for the year	-	-
	Deferred Tax		
	Deferred tax charge/(credit)	(84.86)	818.80
	MAT Credit (taken)/utilised	-	-
		(84.86)	818.80
	Excess/(short) tax provision in respect of earlier years	16.27	(1,074.00)
		16.27	(1,074.00)
	Total Income Tax expense/(credit)	(68.59)	(255.20)

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Enacted income tax rate in India applicable to the Company	25.17%	27.82%
Profit before tax	(352.53)	(813.26)
Corporate Tax on Profit before tax using rate enacted in India	(88.72)	(226.25)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Tax impact due to merger	-	(196.00)
Excess/(short) tax provision in respect of earlier years	16.27	-
Effect of (recognition) / non recognition of deferred tax asset on losses and provision	(84.19)	220.47
Tax on other comprehensive income	(0.67)	3.20
Others	88.72	(56.62)
Total income tax expense/(credit)	(68.59)	(255.20)

(C) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021
(i) Components of deferred tax assets and liabilities as at March 31, 2021

(₹ in Lakhs)

Particulars	Balance as at April 1, 2020	Credit/ (charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2021
Property, plant and equipment and intangible assets	(3.26)	14.12	10.86
Provision for Employee benefits	4.28	4.83	9.11
Business loss	592.20	48.24	640.44
Others	-	17.00	17.00
Total	593.22	84.19	677.41

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

(₹ in Lakhs)

Particulars	Balance as at April 1, 2019	Credit/(charge) in statement of profit or loss (including OCI)	Balance as at March 31, 2020
Property, plant and equipment and intangible assets	2.39	(5.65)	(3.26)
Provision for Employee benefits	3.42	0.86	4.28
Business loss	1,456.06	(863.86)	592.20
Others	(53.05)	53.05	-
Total	1,408.82	(815.60)	593.22

Details of Deferred Tax Asset

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Property, plant and equipment	10.86	(3.26)
Provision for Employee benefits	9.11	4.28
Business Loss	640.44	592.20
Others	17.00	-
Net Deferred Tax Asset	677.41	593.22

32 Financial Risk Management

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

Credit risk

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

Trade receivables

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	3112.22	3,186.36
180 - 365 days	94.10	847.33
beyond 365 days	104.54	263.51
Total	3310.85	4,297.20

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity risk

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

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

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 years
As at March 31, 2021		
Borrowings	10,728.52	1,715.45
Trade and other payables	2,191.51	-
	12,920.03	1,715.45
As at March 31, 2020		
Borrowings	10,265.01	1,666.29
Trade and other payables	1,697.38	-
	11,962.39	1,666.29

Market Risk

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Borrowings	12,443.97	11,931.30
% of Borrowings out of above bearing variable rate of interest	-	-

The Company's interest bearing financial assets are primarily fixed in nature. Hence, the Company is not significantly exposed to interest rate risk.

33 Capital Risk Management

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

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

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

(₹ in Lakhs)

Debt equity ratio	As at March 31, 2021	As at March 31, 2020
Debt (includes non-current, current borrowings and current maturities of long term debt)	12,443.97	11,931.30
Less: Cash and cash equivalents	226.43	93.69
Less: Other balances with bank	-	-
Net debt	12,217.54	11,837.61
Total equity	43,024.34	43,238.24
Net debt to total equity ratio	0.28	0.27

34 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
 2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

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

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

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities as at March 31, 2021	Non Current		Current		Total		Fair value through Profit and Loss			Fair value through OCI			Carried at amortised cost			Total Amount		
	Non Current	Current	Total	Fair value through Profit and Loss			Fair value through OCI			Carried at amortised cost								
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			
Financial Assets																		
Investments																		
Others	1,655.07	-	1,655.07	1,334.14	-	320.93	1,655.07	-	-	-	-	-	-	-	-	-	-	1,655.07
Other assets																		
Cash and cash equivalents	-	226.43	226.43	-	-	-	-	-	-	-	-	-	-	-	-	226.43	226.43	226.43
Trade receivables	-	3,310.85	3,310.85	-	-	-	-	-	-	-	-	-	-	-	3,310.85	3,310.85	3,310.85	3,310.85
Other balances with bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties	-	555.95	555.95	-	-	-	-	-	-	-	-	-	-	-	555.95	555.95	555.95	555.95
Interest receivables	-	805.94	805.94	-	-	-	-	-	-	-	-	-	-	-	805.94	805.94	805.94	805.94
Other financial assets	-	619.83	619.83	-	-	-	-	-	-	-	-	-	-	-	619.83	619.83	619.83	619.83
Security deposits	442.65	-	442.65	-	-	-	-	-	-	-	-	-	-	-	442.65	442.65	442.65	442.65
Total	2,097.72	5,519.00	7,616.72	1,334.14	-	320.93	1,655.07	-	-	-	-	-	-	-	5,961.65	5,961.65	7,616.72	7,616.72

Financial Assets and Liabilities as at March 31, 2021	Non Current		Current		Fair value through Profit and Loss			Fair value through OCI			Carried at amortised cost			Total Amount	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities															
Borrowings		1,715.45	12,443.97										201.85	12,242.12	12,443.97
Lease Liabilities		542.82	609.31											609.31	609.31
Trade Payables		-	130.70											130.70	130.70
Other Financial Liabilities		-	2,060.82											2,060.82	2,060.82
Total	2,258.27	12,986.53	15,244.80										201.85	15,042.95	15,244.80

Financial Assets and Liabilities as at March 31, 2020	Non Current		Current		Fair value through Profit and Loss			Fair value through OCI			Carried at amortised cost			Total Amount	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets															
Investments															
Others	1,469.54	-	1,469.54	1,148.61		320.93	1,469.54								1,469.54
Other Assets															
Cash and cash equivalents		93.69	93.69											93.69	93.69
Trade receivables		4,297.20	4,297.20											4,297.20	4,297.20
Other balances with bank		-	-											-	-
Loans to related parties		503.95	503.95											503.95	503.95
Interest		1,324.07	1,324.07											1,324.07	1,324.07
Other financial assets		695.64	695.64											695.64	695.64
Security deposits	320.03	-	320.03											320.03	320.03
Total	1,789.57	6,914.55	8,704.12	1,148.61		320.93	1,469.54							7,234.58	8,704.12
Financial Liabilities															
Borrowings	1,666.29	10,265.01	11,931.30									189.12		11,742.18	11,931.30
Lease Liabilities	1,436.20	55.27	1,491.47											1,491.47	1,491.47
Trade Payables		517.25	517.25											517.25	517.25
Other Financial Liabilities		1,180.13	1,180.13											1,180.13	1,180.13
Total	3,102.49	12,017.66	15,120.15									189.12		14,931.03	15,120.15

35 SEGMENT REPORTING

Operating Segments:

- a. Advisory services and investment activities
- b. Trading Activities

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Disclosure pursuant to Ind AS 108 "Operating Segment

(₹ in Lakhs)

Particulars	Advisory services and investment activities		Trading Activities		Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Segment revenue						
External revenue	2,156.57	2,106.46	6,488.56	16,982.56	8,645.13	19,089.02
Inter segment revenue	-	-	-	-	-	-
Total revenue	2,156.57	2,106.46	6,488.56	16,982.56	8,645.13	19,089.02
Segment Result	496.79	(231.17)	602.74	584.62	1,099.53	353.45
Interest expense	-	-	-	-	1,452.06	1,166.71
Profit before tax	496.79	(231.17)	602.74	584.62	(352.53)	(813.26)
Provision for tax						
Current tax	-	-	-	-	-	-
Deferred tax	(84.86)	818.80	-	-	(84.86)	818.80
Excess/(short) tax provision in respect of earlier years	16.27	(1,074.00)	-	-	16.27	(1,074.00)
Profit after tax (before exceptional items)	565.38	24.03	602.74	584.62	(283.94)	(558.06)
Exceptional items	-	-	-	-	-	-
Profit after tax (after exceptional items)	565.38	24.03	602.74	584.62	(283.94)	(558.06)
Segment assets	55,467.14	56,236.94	3,100.54	2,414.14	58,567.68	58,651.08
Segment liabilities	15,522.05	14,544.94	21.29	867.90	15,543.34	15,412.84
Net Segment Assets	39,945.09	41,692.00	3,079.25	1,546.24	43,024.34	43,238.24
Other Information						
a) Capital expenditure	0.76	57.31	-	-	0.76	57.31
b) Depreciation	490.14	647.52	-	-	490.14	647.52

36 Related party Transactions
a) Names of related parties and nature of relationship
i) Related parties where control exists

ITI Securities Broking Limited	Wholly owned subsidiary
Fortune Credit Capital Limited	Wholly owned subsidiary
Antique Stock Broking Limited	Wholly owned subsidiary
ITI Capital Limited	Wholly owned subsidiary
Distress Asset Specialist Limited	Wholly owned subsidiary
Fortune Management Advisors Limited	Wholly owned subsidiary
ITI Mutual Fund Trustee Private Limited	Wholly owned subsidiary
ITI Gilts Limited	Wholly owned subsidiary
ITI Nirman Limited	Wholly owned subsidiary
IRC Credit Management Services Limited	Wholly owned subsidiary
ITI Alternate Funds Management Limited	Wholly owned subsidiary
ITI Growth Opportunities LLP	Subsidiary
ITI Asset Management Limited	Subsidiary
United Petro Finance Limited	Subsidiary
Intime Multi Commodity Company Limited	Step down subsidiary
Neue Allianz Corporate Services Private Limited	Step down subsidiary
Antique Stock Broking (IFSC) Limited	Step down subsidiary

ii) Enterprises having significant influence

Fortune Integrated Assets Finance Limited	Associate
Wind Construction Limited	Subsidiary of associate

iii) Key managerial personnel and their relatives

Mr.Prateek Tayal	Manager (upto 31.05.2020)
Mr.Rajesh Kumar Acha	Manager (from 01.07.2020)
Mr. S.G.Muthu Kummar	Chief Financial Officer
Mr. Haroon Mansuri	Company Secretary

b) Details of transactions with related parties referred to above

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2020-21	2019-20
1. Remuneration		
Mr.Prateek Tayal	9.55	55.06
Mr.Rajesh Kumar Acha	25.27	-
Mr. S.G.Muthu Kummar	24.30	20.53
Mr. Haroon Mansuri	14.60	14.08
2. Contibution to Provident fund		
Mr.Prateek Tayal	0.45	1.35
Mr.Rajesh Kumar Acha	0.97	-
Mr. S.G.Muthu Kummar	0.36	0.30
Mr. Haroon Mansuri	0.62	0.62

(₹ in Lakhs)

Nature of Transactions	Transaction amount	
	2020-21	2019-20
3. Interest charged		
Distress Asset Specialist Limited	65.68	66.69
United Petro Finance Limited	540.00	435.25
Fortune Integrated Assets Finance Limited	-	46.22
4. Interest paid		
Fortune Credit Capital Limited	203.71	37.05
Fortune Management Advisors Limited	4.08	41.92
ITI Alternate Funds Management Limited	31.15	31.85
5. Processing fees		
Fortune Credit Capital Limited	95.41	-
6. Rent charged		
ITI Gilts Limited	4.80	4.80
Distress Asset Specialist Limited	-	0.80
ITI Asset Management Limited	14.40	14.40
ITI Mutual Fund Trustee Private Limited	-	1.80
Fortune Integrated Assets Finance Limited	282.39	-
ITI Mutual Fund Trustee Private Limited	0.60	-
United Petro Finance Limited	67.07	-
ITI Securities Broking Limited	22.53	200.00
Fortune Credit Capital Limited	169.54	-
7. Rent paid		
Antique Stock Broking Limited	-	1.46
8. Subscription of equity shares/Capital contribution of subsidiaries		
ITI Asset Management Limited	900.00	600.00
ITI Gilts Limited	1000.00	-
ITI Mutual Fund Trustee Private Limited	-	49.00
ITI Growth Opportunities LLP	-	23.22
ITI Alternate Fund Management Limited	300.00	-
United Petro Finance Limited	-	2,805.00
9. Sale of equity shares to		
ITI Securities Broking Limited	-	450.00
10. Investment in subsidiaries		
Fortune Credit Capital Limited	2,428.65	-
11. Assignment collection received		
Fortune Integrated Assets Finance Limited	31.46	53.64

Nature of Transactions	Maxium balance outstanding at any time during the year		Transaction amount	
	2020-21	2019-20	2020-21	2019-20
12. Loan taken from				
Fortune Credit Capital Limited	1,983.76	990.76	1,991.01	2,377.98
ITI Alternate Fund Management Limited	502.75	-	300.00	-
Fortune Management Advisors Limited	57.00	574.50	34.00	22.00
13. Loan repaid to				
Fortune Credit Capital Limited	-	-	2,773.00	1,582.21
ITI Alternate Fund Management Limited	-	-	-	16.00
Fortune Management Advisors Limited	-	-	3.50	549.00
14. Loan given to				
Distress Asset Specialist Limited	555.95	547.95	52.00	29.00
15. Loan received back				
Fortune Credit Capital Limited	-	-	-	134.60
Distress Asset Specialist Limited	-	-	-	44.00
Fortune Integrated Assets Finance Limited	-	-	-	2,880.08
16. Subscription to debentures				
United Petro Finance Limited	-	-	-	4,500.00

c. Amount due to/from related parties

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2021	As at March 31, 2020
1. Loan payable to		
ITI Alternate Fund Management Limited	502.75	202.75
Fortune Management Advisors Limited	57.00	26.50
Fortune Credit Capital Limited	13.77	795.76
2. Loan receivable from		
Distress Asset Specialist Limited	555.95	503.95
3. Other receivables		
ITI Growth Opportunities LLP	50.10	3.19
Fortune Credit Capital Limited	245.08	-
ITI Securities Broking Limited	9.37	-
4. Interest accrued and due on loan given		
Distress Asset Specialist Limited	60.75	60.02
United Petro Finance Limited	499.50	391.72
5. Interest accrued and due on loan taken		
Fortune Credit Capital Limited	188.43	33.34
Fortune Management Advisors Limited	3.78	37.73
ITI Alternate Fund Management Limited	28.82	28.66
6. Assignment collection receivables		
Fortune Integrated Assets Finance Limited	-	16.02

(₹ in Lakhs)

Nature of Transactions	As at March 31, 2021	As at March 31, 2020
7. Remuneration		
Mr.Prateek Tayal	-	3.07
Mr.Rajesh Kumar Acha	2.73	-
Mr. S.G.Muthu Kummar	3.36	2.47
Mr. Haroon Mansuri	1.45	1.31
8. Guarantees given		
ITI Securities Broking Limited	8,500.00	8,500.00
Antique Stock Broking Limited	5,000.00	5,000.00
Intime Multi Commodity Company Limited	100.00	100.00
ITI Gilts Ltd	9,900.00	9,900.00
United Petro Finance Limited	17,500.00	17,500.00

Related parties are identified by management and relied upon by auditors.

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

A) Defined Benefit Plans

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
I Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	28.51	11.74
Current service cost	4.88	4.57
Interest cost	1.84	0.80
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	0.11	1.71
Due to change in demographic assumption	-	(0.03)
Due to experience adjustments	(2.84)	9.72
Present value of obligation as at the end of the year	32.49	28.51
II Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	15.56	14.49
Interest Income	1.11	1.17
Contributions by employer	-	-
Remeasurement Gain/(Loss)		
Return on plan assets excluding amounts included in interest income	(0.05)	(0.10)
Fair value of plan assets at the end of the year	16.62	15.56
III Net employee benefit expenses for the year		
Current service cost	4.88	4.57
Net interest cost	-	(0.36)
Net employee benefit expenses for the year	4.88	4.21
Other Comprehensive Income for the current period		

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.11)	(1.71)
Due to change in demographic assumption	-	0.03
Due to experience adjustments	2.84	(9.72)
Return on plan assets excluding amounts included in interest income	(0.05)	(0.10)
Other Comprehensive Income for the current period	2.68	(11.50)
IV Category of fair value of plan asset		
Policy of insurance	100%	100%
V Assumptions		
With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.		
The significant actuarial assumptions were as follows:		
i) Financial Assumptions:		
Discount rate (per annum)	6.85%	6.90%
Salary escalation (per annum)	5.00%	5.00%
ii) Demographic Assumptions:		
Published rates under the Indian Assured Lives Mortality (2012-14) table.		
VI Sensitivity Analysis		
Impact on defined benefit obligation due to change in assumptions		
Discount rate Sensitivity		
Increase by 0.5%	31.45	27.53
(% change)	-3.20%	-3.43%
Decrease by 0.5%	33.60	29.56
(% change)	3.43%	3.69%
Salary growth rate Sensitivity		
Increase by 0.5%	32.97	29.03
(% change)	1.49%	1.85%
Decrease by 0.5%	31.78	28.02
(% change)	-2.17%	-1.70%
Withdrawal rate (W.R.) Sensitivity		
Increase by 0.5%	32.65	28.68
(% change)	0.50%	0.61%
Decrease by 0.5%	32.32	28.33
(% change)	-0.52%	-0.63%
VII Maturity profile of defined benefit obligation is as follows:		
Within the next 12 months	4.04	3.71
Later than 1 year and not later than 5 years	15.53	15.73
Later than 5 year	10.37	8.16
The future accrual is not considered in arriving at the above cash-flows.		

VIII	Risk Exposure	
	Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :	
	i) Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
	ii) Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
	iii) Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
	iv) Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
	v) Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B) Details of Defined Contribution Plan

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 7.58 lakhs (Previous year ₹ 10.95 lakhs) in the Statement of Profit and Loss for the year ended March 31, 2021 under defined contribution plan.

C) Compensated absences

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

38 Employee Stock Option Scheme

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

Details of Employee Stock Options

Sr. No.	Particulars	Remarks	
1	Date of grant	19th April, 2018	23rd November, 2018
2	Options granted	300,000	300,000
3	Options vested	Nil	Nil
4	Options exercised	Nil	Nil
5	The total number of shares arising as a result of exercise of options	Nil	Nil
6	options lapsed	Nil	Nil
7	Vesting date		
		For 2,50,000 options - 19th April, 2019	For 3,00,000 options – 23rd November, 2020
		For 50,000 options - 1st June, 2020	

Sr. No.	Particulars	Remarks	
8	Assumed exercised period (in years)	For 2,50,000 options - 19th April, 2019 – 2 years	For 3,00,000 options – 2.5 years
		For 50,000 options - 1st June, 2020 – 3.17 years	
9	the exercise price	₹ 247.25	₹ 220.85
10	variation in terms of options	Not applicable	Not applicable
11	money realised by exercise of options	Not yet due for exercise	Not yet due for exercise
12	total number of options in force	300,000	300,000
13	employee wise details of options granted to:		
a)	Key Managerial Personnel	Nil	Nil
b)	any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year	Mr. Rajesh Bhatia was granted 3,00,000 options.	Mr. George Herber Joseph was granted 3,00,000 options.
c)	Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Not applicable	Not applicable
14	any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	No	No

The fair value has been calculated using Black Sholes Options Pricing Model and significant assumptions made in this regard are as follows:

	Particulars	Vest dated April 19, 2019	Vest dated June 01, 2020	Vest dated November 23, 2020
1	Stock Price (₹)	247.25	247.25	225.15
2	Strike/ Exercise Price	247.25	247.25	220.85
3	Expected Life of options (no. of years)	2	3.17	2.5
4	Risk free rate of interest (%)	7.48	7.48	7.7
5	Implied Volatility factor (%)	31.12	31.12	33.25
6	Fair value per Option at year end (₹)	59.5	78.52	67.01

In respect of options granted under ESOP, accounting is done as per requirements of Ind AS 102 Share based Payments. Expenses on account of Share based payments during the year amounts to ₹ 68.03 lakhs.

Summary of Employee Stock Option Schemes ('ESOS')

For the Period from 01/04/2020 to 31/03/2021

Sr. No.	Particulars of Options / Scheme	ESOP 2017
1	Outstanding as at beginning of the Period	600,000
2	Granted during the Period	-
3	Date of Grant	16/04/2018 & 23/11/2018
4	Forfeited during the Period	-
5	Cancelled during the Period	-
6	Lapsed during the Period	-
7	Exercised during the Period	-
8	Allotted during the Period	-
9	Number of shares arising as a result of exercise of options	-

Sr. No.	Particulars of Options / Scheme	ESOP 2017
10	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
11	Number of options vested during the Period	-
12	Outstanding as at the end of the Period	600,000
13	Exercisable at the end of the Period	600,000
14	Weighted average remaining contractual life (in years)	3.5 years
15	Weighted average fair value of options granted	62.27

39 LEASES

(i) As a lessee

(A) Following are the changes in the carrying value of right of use assets		(₹ in Lakhs)
Particulars		
Opening Balance as at April 01, 2020		1,373.80
Movement during the year		(412.74)
Depreciation during the year		474.01
Closing Balance as at March 31, 2021		487.05
Particulars		(₹ in Lakhs)
Opening Balance as at April 01, 2019		1,904.78
Movement during the year		92.35
Depreciation during the year		623.33
Closing Balance as at March 31, 2020		1,373.80
(B) Movement in Lease liabilities		
Particulars		(₹ in Lakhs)
Opening Balance as at April 01, 2020		1,491.47
Movement during the year		(485.55)
Add: Finance cost accrued during the period		104.28
Less: Payment of lease liabilities		500.89
Balance as at 31 March 2021		609.31
Particulars		(₹ in Lakhs)
Opening Balance as at April 01, 2019		2,006.47
Movement during the year		-
Add: Finance cost accrued during the period		176.11
Less: Payment of lease liabilities		691.11
Balance as at 31 March 2020		1,491.47

(C) Break up value of the Current and Non - Current Lease Liabilities		(₹ in Lakhs)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Current Lease Liabilities	66.49	55.27	
Non-Current Lease Liabilities	542.82	1,436.20	
Total	609.31	1491.47	
(D) Amount recognised in statement of profit & loss			
		(₹ in Lakhs)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Finance cost on lease liabilities	104.28	176.11	
Depreciation on right of use assets	474.01	623.33	
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	128.36	160.41	

(E) Amount recognised in statement of cash flows		(₹ in Lakhs)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total cash outflow for leases	500.89	691.11

Further there are no short term or low value leases, for which Company carries any material commitments.

40 Earnings Per Share

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

Particulars	As at March 31, 2021	As at March 31, 2020
Basic Earnings Per Share		
Number of equity shares at the beginning of the year	51,023,767	51,023,767
Addition during the year	496,500	496,500
Number of equity shares at the end of the year	51,520,267	51,520,267
Weighted average number of equity shares	51,520,267	51,520,267
Net profit/(loss) after tax (₹ in lakhs)	(283.94)	(558.06)
Basic earning /(loss) per equity share of ₹ 10 each (in ₹)	(0.55)	(1.08)
Diluted Earnings Per Share		
Number of equity shares at the beginning of the year	51,023,767	51,023,767
Dilutive effect of outstanding equity shares	600,000	600,000
Addition during the year	496,500	496,500
Number of equity shares at the end of the year	52,120,267	52,120,267
Weighted average number of equity shares	52,120,267	52,120,267
Net profit/(loss) after tax (₹ in lakhs)	(283.94)	(558.06)
Diluted earning /(loss) per equity share of ₹ 10 each (in ₹)	(0.55)*	(1.08)*

*Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

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

- Corporate guarantee issued in favour of banks to secure credit facilities sanctioned by the banks to subsidiary companies ₹ 41,000 lakhs (Previous year ₹ 42,300 lakhs)
- Claims not acknowledged by the Company relating to income tax ₹ 10.26 lakhs (Previous year ₹ 10.26 lakhs)
- There are no outstanding capital commitments as on March 31, 2021 (Previous year Nil).

42 In respect of litigations filed by the Company for recovery amount of ₹ 300.50 lakhs (Previous year ₹ 300.50 lakhs), no provision has been made as the management is of the opinion that entire amount is fully recoverable.

43 The Scheme of Arrangement ("Scheme") 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 and optionally convertible preference shares ("OCPS") 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 had filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020 and accordingly, the effect of the Scheme is given in these financial statements of the Company.

44 Disclosure required under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Loan and advances in the nature of loans given to subsidiary companies	Outstanding as at March 31, 2021	Maximum outstanding during the year
Name of subsidiary company		
Distress Asset Specialist Limited	555.95	555.95

45 The company has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under:

(₹ in Lakhs)

Particulars	2020-21	2019-20
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year).	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

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

46 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The impact of the same is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments to mitigate the economic impact and other variables. The ongoing situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Company.

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.

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

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

For and on behalf of
THE INVESTMENT TRUST OF INDIA LIMITED

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

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

Mehul R. Sheth
Partner
Membership No. 101598
Mumbai, May 26, 2021

S. G. Muthu Kummar
Chief Financial Officer
Mumbai, May 26, 2021

Haroon Mansuri
Company Secretary

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of The Investment Trust of India Limited will be held on Monday, 27th September, 2021 at 04.00 p. m. through Video Conferencing (VC) or Other Audio Video Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2021 along with the schedules and the reports of the Directors and Auditors thereon and the audited consolidated financial statement of the Company for the financial year ended March 31, 2021.
2. To appoint a Director in place of Mrs. Khyati Valia, (DIN: 03445571) who retires by rotation at this AGM and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3 Appointment of Mrs. Papia Sengupta as an Independent Woman Director not liable to retire by rotation :

To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to Section 149, 152 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Papia Sengupta DIN : 07701564 who was appointed as an Additional Independent woman Director of the Company pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, for a term of five years w e f 19th December, 2020 and eligible for re-appointment for a second term of five years.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

4. Re-appointment of Mr. Alok Kumar Misra as an Independent Director :

To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to sections 149 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force, Mr. Alok Kumar Misra having DIN 00163959 who was appointed as an Independent Director of the Company with effect from 16th September, 2016 and is holding the office of Directorship till 15th September, 2021 and being eligible be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation and to hold the office for a second term commencing from 16th September, 2021 till 15th September, 2026”

Mumbai, August 04, 2021

By Order of the Board
Haroon Mansuri
Company Secretary

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

ITI House, 36 Dr. R K. Shirodkar Marg,

Parel, Mumbai 400 012

E-mail : cosecretary@itiorg.com

Website: www.itiorg.com

Notes:

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and MCA Circulars, the AGM of the Company for this year is being held through VC / OAVM and circular no.02/2021 dated January 13, 2021 relating to clarification on holding of AGM and SEBI circulars dated May 12, 2020 and January 15, 2021 relating to relaxation from compliance with applicable provisions of SEBI (Listing Obligation and Disclosure Requirements Regulations 2015 without physical presence of members at a fixed venue in line with MCA circulars and SEBI Circulars the general meetings of the members of the Company is being held through VC/OAVM. the venue of such general meetings to be considered as registered office of the Company - .

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.itiorg.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 23rd September, 2021 09.00 a. m. and ends on 26th September, 2021 05.00 p. m. During this period equity shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/Purva Sharegistry, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

- 1) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 2) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

1. After entering these details appropriately, click on "SUBMIT" tab.
2. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
3. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
4. Click on the EVSN for the relevant The Investment Trust of India Limited on which you choose to vote.
5. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
7. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
8. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
10. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
11. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
12. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
13. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
14. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
15. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

16. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
17. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosecretary@itiorg.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:
19. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
20. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
21. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
22. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
23. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
24. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
25. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosecretary@itiorg.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosecretary@itiorg.com. These queries will be replied to by the company suitably by email.
26. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
27. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
28. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cDSLindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43.

The register of members and the share transfer books of the Company will remain closed from 21st September, 2021 to 27th September, 2021 (both days inclusive).

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Shareregistry India Private Limited ("Purva") for assistance in this regard.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Purva Shareregistry (India) Private Limited (Purva) in case the shares are held in physical form.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Purva, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 17th September, 2021 through email on cosecretary@itigorg.com The same will be replied by the Company suitably.

The annual report containing stand-alone & consolidated financial statements for the financial year ended March 31 2021 together with the reports of Auditors and Directors Report and notice of the ensuing AGM and financial statements of the subsidiary companies are available on Company's website, www.itigorg.com

Members are requested to:

- immediately, intimate change of address, if any, to the Company, quoting reference of their registered folio number or client DP ID No.;
- produce the attendance slip at the entrance of the meeting hall;
- bring the copy of the Annual Report to the venue of the meeting; and
- write to the Company at least 10 days in advance of the meeting for any information about accounts. Relevancy of question and the order of speakers will be decided by the Chairman of the meeting.

In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate the Company's Registrar and Transfer Agent, Purva Shareregistry (India) Private Limited, under the signature of the sole/first joint holder, the following information to be incorporated on dividend warrants:

- a. Name of the sole/first joint holder and Folio number
- b. Particulars of bank account viz.
 - i. name of the bank,
 - ii. name of the branch,
 - iii. Complete address of the branch with pin code,
 - iv. Account type, whether saving account (SB) or current account (CA) and bank account number.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company's website www.itigorg.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL - <https://www.evotingindia.com>

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this Notice.

Green Initiative in the Corporate Governance

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing the Companies the paperless compliance and the said ministry has issued a circular stating that the service of notice / documents including annual reports can be sent by e mail to the members.

In order to abide by the circular, the members are requested to register their e mail address, to enable the Company to send reports by e mail. The members holding shares in demat form may register their e mail address with the respective DPs and the members who hold the shares in physical form are requested to register their e mail with the Company or Registrar & Share Transfer Agents. This will enable the Company to send the annual reports by e mail.

Explanatory statements pursuant to section 102 of the Companies Act, 2013:**Item No. 3 of the Notice****Appointment of Mrs. Papia Sengupta as an Independent Woman Director not liable to retire by rotation :**

Pursuant to provisions of Sections 162,161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 57 of the Articles of Association of the Company and as per Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Papia Sengupta having DIN : 07701564 was appointed as an Additional Independent Woman Director of the Company by the Board of Directors on 19th December, 2020 through Circular Resolution. Being an Additional Director of the Company, she holds office only up to the date of this Annual General Meeting.

Mrs. Papia Sengupta has experience of more than thirty five in banking sector. Her core competence includes Corporate Credit, Overseas Banking, Stressed Asset Management, Risk Management, Treasury Operations, HR Management & Training, Compliance, IT & Information Security, Business Process Re-engineering, Organisational Planning and Media handling.

The Board of Directors seek members approval for appointment of Mrs. Papia Sengupta as an Independent Woman Director of the Company not liable to retire by rotation.

Mrs. Papia Sengupta is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The Board recommends the Ordinary Resolution for approval of the members.

None of the Directors other than Mrs. Papia Sengupta may deemed to be concerned or interested, financially or otherwise, in passing of the resolution at item no. 3 of the notice.

Item No. 4 of the Notice**Re-appointment of Mr. Alok Kumar Misra as an Independent Director**

Mr. Alok Kumar Misra, (DIN: 00163959) subject to the members approval was appointed as an Independent Director of the Company w. e. f. 16th September, 2016 by the Board of Directors through Circular Resolution passed on 16th September, 2016 for a term of five years. In terms of section 149 of the Companies Act, 2013 an independent director to hold the office of a directorship for a period of five years from the date of appointment and shall be eligible for re-appointment for second term and should not hold office of directorship for more than two consecutive terms.

The Board has in its meeting held on 4th August, 2021 subject to members’ approval appointed Mr. Alok Kumar Misra as an independent Director of the Company for second term of five years commencing from 16th September, 2021 and for which members approval by way of special resolution is required.

Mr. Alok Kumar Misra, having DIN: 00163959 subject to the members approval was appointed as an Independent Director of the Company w. e. f. 16th September, 2016 for a second term of five years. In terms of section 149 of the Companies Act, 2013 an independent director to hold the office of a directorship for a period of five years from the date of appointment and shall be eligible for reappointment and should not hold office of directorship for more than two consecutive terms.

The Board has subject to members’ approval appointed Mr. Alok Kumar Misra as an independent Director of the Company for second term of five years commencing from 16th September, 2021 and for which members approval by way of special resolution is required.

Mr. Alok Kumar Misra, M. Sc. (Statistics) from Lucknow University, Post Graduate Diploma in Personnel Management, CAIIB from Indian Institute of Bankers, Fellow of Certified Institute of Bankers of Scotland and Fellow of Zambian Institute of Bankers and Associate of Australian Institute of Banking & Finance. He has experience more than thirty five years in banking field and during his tenure he held various senior positions. He has joined Bank of India in 1974 as a Probationary Officer. He also worked with Canara Bank, as Executive Director and as a Chairman & Managing Director of Oriental Bank of Commerce. His last assignment was as a Chairman and Managing Director of Bank of India from August 2009 till September 2012.

Mr. Alok Kumar Misra is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The Board recommends the Special Resolution for approval of the members.

None of the Directors other than Mr. Alok Kumar Misra may deemed to be concerned or interested, financially or otherwise, in passing of the resolution at item no. 4 of the Notice

By Order of the Board

Mumbai, August 04, 2021

Haroon Mansuri
Company Secretary

The Investment Trust of India Limited

CIN: L65910MH1991PLC062067

Registered Office:

ITI House, 36 Dr. R K. Shirodkar Marg,

Parel, Mumbai - 400 012

E mail: cosecretary@itiorg.com

Website: www.itiorg.com

Details of Directors seeking appointment/re- appointment at the ensuing annual general meeting
{In pursuance of Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 on General meeting}

1	Name of Director(s)	Mrs. Khyati Valia	Mrs. Papia Sengupta	Mr. Alok Kumar Misra
2	Designation	Non Executive Woman Director	Independent Woman Director	Independent Director
3	Date of Birth	14/01/1983	27/09/1959	23/09/1952
4	Date of appointment on the Board	25/03/2015	19/12/2020	16/09/2016
5	Qualifications	BDS & MBA in Family Business from S. P. Jain Institute	CFA from ICFAI, CISA & CAIIB	M. Sc. in Statistics, CAIIB, Dip. in Personal Management etc.
6	Expertise/experience	<p>Mrs. Khyati Valia, She has experience of around eight years in the field of marketing, and planning.</p> <p>Mrs. Papia Sengupta has experience of more than thirty five in banking sector.</p> <p>Her core competence includes Corporate Credit, Overseas Banking, Stressed Asset Management, Risk Management, Treasury Operations, HR Management & Training, Compliance, IT & Information Security, Business Process Re-engineering, Organisational Planning and Media handling.</p> <p>Mr. Alok Kumar Misra M. Sc. (Statistics) from Lucknow University, Post Graduate Diploma in Personnel Management, CAIIB from Indian Institute of Bankers, Fellow of Certified Institute of Bankers of Scotland and Fellow of Zambian Institute of Bankers and Associate of Australian Institute of Banking & Finance. He has experience more than thirty five years in banking field and during his tenure he held various senior positions. He has joined Bank of India in 1974 as a Probationary Officer. He also worked with Canara Bank, as Executive Director and as a Chairman & Managing Director of Oriental Bank of Commerce. His last assignment was as a Chairman and Managing Director of Bank of India from August 2009 till September 2012.</p>		
		Mrs. Khyati Valia	Mrs. Papia Sengupta	Mr. Alok Kumar Misra
7	Remuneration (for the financial year 2020-2021)	Entitled for Board meeting & Committee meeting fees only.	Entitled for Board meeting & Committee meeting fees only.	Entitled for Board meeting & Committee meeting fees only.
	Meeting fees Meeting fees for the year 2020-2021 (₹ in lakhs)	1.75	1.1	2.75
8	Number of Board meetings attended during the financial year 2020-2021	5	2	5
9	Disclosure of relationship	Related to promoter and of the Company Mr. Chintan Valia and also to promoter group Mr. Sudhir Valia and Mrs. Raksha Valia. Not related to any Directors except for Mr. Chintan Valia who is Non Executive Chairman of the Company	Not related to any promoter, promoter group and any other Directors of the Company	Not related to any promoter, promoter group and any other Directors of the Company
10	Directorships held in other public companies (excluding Foreign and section 8 companies)	1. Suraksha Developers Limited 2. Jaankie And Sadguru Developers Limited 3. Suraksha Realty Limited 4. Fintrade Exports Limited 5. ITI Finvest Limited 6. Vision Finstock Limited	Nil	Monte Carlo Fashions Limited Dewan Housing Finance Corporation Limited

11	Chairman / Member of the Committee of Board of Directors of the Company	Nil	1) Audit Committee	1) Audit Committee
			2) Stakeholder Relationship Committee	2) Stakeholder Relationship Committee
			3) Nomination & Remuneration Committee	3) Nomination & Remuneration Committee
			4) Internal Finance Committee	4) Internal Finance Committee
			5) Management Committee	5) Management Committee
			6) Risk Management Committee	6) Risk Management Committee
12	Membership in committees in other public companies (considered only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Audit Committee Stakeholders Relationship Committee
13	No. of shares held			
	a) Own	Nil	Nil	Nil
	b) In Trust for other persons having beneficial interest.	Nil	Nil	Nil

By Order of the Board

Haroon Mansuri
Company Secretary

Mumbai, August 04, 2021

The Investment Trust of India Limited

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The Investment Trust of India Limited

Subsidiary & Associate Companies:

Sr. No.	Name of the Company	Activities
Wholly Owned Subsidiaries :		
1	ITI Securities Broking Limited	Securities Broking and DP (CDSL)
2	Fortune Credit Capital Limited	NBFC - Loans to MSME & Loans against Shares
3	Fortune Management Advisors Limited	Advisory Services
4	Antique Stock Broking Limited	Securities Broking and DP (CDSL)
5	ITI Capital Limited	Category I Merchant Banker
6	Distress Asset Specialist Limited	Debt Recovery Agent
7	ITI Mutual Fund Trustee Private Limited	Trustee Company for Mutual Fund
8	IRC Credit Management Services Limited	Global Receivable Management Services
9	ITI Nirman Limited	Real Estate
10	ITI Gilts Limited	Debt market
11	ITI Alternate Funds Management Limited	Portfolio Management Services
Subsidiaries :		
1	ITI Asset Management Limited	Asset Management Company
2	United Petro Finance Limited	NBFC – Gold loans
3	ITI Growth Opportunities LLP	Alternate Investment Fund (AIF)
Step-down Subsidiaries :		
1	Intime Multi Commodity Company Limited	Commodity Broking
2	Neue Allianz Corporate Services Private Limited	Corporate Services
3	Antique Stock Broking (IFSC) Limited	Securities Broking
Associate :		
1	Fortune Integrated Assets Finance Limited	NBFC - Vehicle Finance and Other Loans
Subsidiaries of the Associate (Fortune Integrated Assets Finance Limited)		
1	Wind Construction Limited	Generation and supply of energy generated through windmill
2	Toplink Advisors LLP – subsidiary of Wind Construction Limited	Advisory Services
3	Ventana Power Generation LLP – subsidiary of Toplink Advisors LLP	Power generation



Lending | Mutual Funds | Investments | Broking | Investment Banking | AIF | PMS

If undelivered, please return to :

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ITI House, 36 Dr. R. K. Shirodkar Marg

Parel, Mumbai 400 012

Phone: 022- 2411 1242 | Fax : 6911 3350

E mail: cosecretary@itigorg.com | URL: www.itigorg.com