

The Investment Trust of India Limited

Regd Office: ITI House, 36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai - 400012



Date : 04th August, 2021

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

The Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Scrip Code: 530023 / THEINVEST

Sub: Submission of un-audited financial results for the quarter ended 30th June, 2021.

Dear Sir/Madam,

Enclosed herewith please find the un-audited Stand-alone and Consolidated financial results of the Company for the quarter ended 30th June, 2021 together with the Independent Auditors' Review Report thereon.

Please note that the above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on Wednesday, 04th August, 2021.

The meeting was commenced at 5.45 p. m. and concluded at 7.15 p m

You are requested to take the above on record and acknowledge receipt.

Thanking you,

Yours sincerely,

For The Investment Trust of India Limited

Haroon Mansuri
Company Secretary



Encl: a/a



RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS

402 / 403, Time Chambers, 4th Floor, S.V. Road, Andheri (West), Mumbai 400 058
Tel: +91 22 4012 6767 / 4967 6768 M No: 9820297310 email: office@rmsassociates.in

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

To the Board of Directors of The Investment Trust of India Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **The Investment Trust of India Limited** for the quarterended 30th June 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the relevant rules, issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian

Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter Paragraph

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

For Ramesh M. Sheth & Associates

Chartered Accountants


(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 04.08.2021

UDIN No. 21101598AAAAGD5286

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Date: 2021.08.04
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(Mehul R. Sheth)

(Partner)

(Membership No. 101598)



RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS

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Tel: +91 22 4012 6767 / 4967 6768 M No: 9820297310 email: office@rmsassociates.in

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

To the Board of Directors of The Investment Trust of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Investment Trust of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the circular, issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
The Investment Trust of India Limited	Holding Company
Fortune Credit Capital Limited	Subsidiary Company
ITI Asset Management Limited	Subsidiary Company
Fortune Management Advisors Limited (Formerly known as Fortune Integrated Home Finance Limited)	Subsidiary Company
ITI Securities Broking Limited	Subsidiary Company
Antique Stock Broking Limited	Subsidiary Company
ITI Capital Limited	Subsidiary Company

Distress Asset Specialist Limited	Subsidiary Company
ITI Gilts Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
IRC Credit Management Services Limited	Subsidiary Company
ITI Nirman Limited	Subsidiary Company
ITI Alternate Funds Management Limited	Subsidiary Company
United Petro Finance Limited	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP
Neue Allianz Corporate Services Private Limited	Step down subsidiary
Antique Stock Broking (IFSC) Limited	Step down subsidiary
Intime Multi Commodity Company Limited	Step down Subsidiary
Fortune Integrated Assets Finance Limited	Associate
Wind Construction Limited	Subsidiary of associate
Toplink Advisors LLP	Subsidiary of Wind Construction Limited
Ventana Power Generation LLP	Subsidiary of Toplink Advisors LLP

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information/ financial results of eleven subsidiaries and three step-down subsidiaries, included in the unaudited consolidated financial results, whose interim financial information/ financial results reflect total assets of Rs. 68,589.42 lakhs as at 30 June, 2021, total revenues of Rs. 3,906.61 lakhs, total net profit / (loss) after tax of Rs. (392.93) lakhs and total comprehensive income / (loss) of Rs. (393.73) lakhs for the quarter ended 30 June, 2021, as considered in the Statement.

The Statement also includes Group's share of net profit / (loss) after tax of (Rs. 81.09) lakhs for the quarter ended 30 June, 2021 and total comprehensive Income / (loss) of (Rs. 80.13) lakhs for the quarter ended 30 June, 2021 in respect of one associate (with its subsidiaries), whose interim financial information / financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Emphasis of Matter Paragraph

1. We draw attention to Note No. 5 of the accompanying Statement, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the Company.

Further, as described by other auditors in their reports relating to eleven subsidiaries, three step-down subsidiaries and one associate of the Company, the extent to which the Covid-19 pandemic will impact the financial performance is dependent on further developments, which are highly uncertain.

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

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 04.08.2021

UDIN No. 21101598AAAAGE9234

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Date: 2021.08.04
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(Mehul R. Sheth)

(Partner)

(Membership No. 101598)

THE INVESTMENT TRUST OF INDIA LIMITED

Registered Office: ITI House, 36 Dr.R.K.Shirodkar Road, Parel, Mumbai 400012
CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itiorg.com

Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	7,927.43	10,719.94	6,820.01	32,164.64
2	Other income	328.64	584.96	118.72	1,765.31
3	Total Income (1+2)	8,256.07	11,304.90	6,938.73	33,929.95
4	Expenses				
	a) Purchase of trading goods	1,818.20	2,602.86	293.85	5,900.14
	b) Changes in inventories of stock in trade	0.32	(30.16)	98.84	53.48
	c) Employee benefits expense	2,871.44	2,625.99	2,564.57	10,025.47
	d) Finance costs	911.54	878.25	1,088.37	4,105.78
	e) Depreciation and amortisation expense	226.31	202.42	253.71	965.34
	f) Administration and other expense	2,136.93	4,503.47	2,140.34	10,878.56
	Total Expenses (a+b+c+d+e+f)	7,964.74	10,782.83	6,439.68	31,928.77
5	Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)	291.33	522.07	499.05	2,001.18
6	Share of profit/(loss) of associates	(80.13)	233.33	(12.96)	470.24
7	Profit/(Loss) before exceptional items and tax (5+6)	211.20	755.40	486.09	2,471.42
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) before tax (7+8)	211.20	755.40	486.09	2,471.42
10	Tax Expense:				
	- Current tax	286.57	176.17	293.91	919.03
	- Deferred tax	(121.48)	255.76	29.73	19.04
	- Tax in respect of earlier years	-	(1.21)	-	4.60
11	Net Profit/(Loss) after tax (9-10)	46.11	324.68	162.45	1,528.75
12	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	(0.56)	36.09	(2.06)	29.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	(8.51)	0.51	(7.03)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
13	Total Comprehensive Income (11+12)	45.68	352.26	160.90	1,551.71
	Net Profit attributable to:				
	Shareholders of the company	62.93	306.68	156.18	1,506.78
	Non-controlling interests	(17.25)	18.00	6.27	21.97
	Other Comprehensive Income attributable to:				
	Shareholders of the company	(0.43)	19.16	(2.31)	14.54
	Non-controlling interests	-	8.42	0.76	8.42
	Total Comprehensive Income attributable to:				
	Shareholders of the company	62.50	325.84	153.87	1,521.32
	Non-controlling interests	(17.25)	26.42	7.03	30.39
14	Paid-up equity share capital (Face value of ₹ 10 per share)	5,152.03	5,152.03	5,102.38	5,152.03
15	Other Equity (excluding revaluation reserves)	-	-	-	54,947.87
16	Earning per Share (Not annualised)				
	(on weighted average number of shares) (Face value of ₹ 10 each)				
	- Basic (₹)	0.12	0.60	0.31	2.92
	- Diluted (₹)	0.12	0.59	0.30	2.89

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on August 04, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) This result has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section, 133 of the Companies Act, 2013 amendments issued thereafter and other recognised accounting practices and policies to the extent applicable.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, Fortune Credit Capital Limited, Fortune Management Advisors Limited, Antique Stock Broking Limited, IRC Credit Management Services Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI Nirman Limited, ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset Specialist Limited, ITI Asset Management Limited, United Petro Finance Limited, ITI Growth Opportunities LLP, Intime Multi Commodity Company Limited, Antique Stock Broking (IFSC) Limited, Neue Allianz Corporate Services Private Limited and its share of profit of associate namely Fortune Integrated Assets Finance Limited (including its wholly owned subsidiary Wind Construction Limited and its subsidiary viz Toplink Advisors LLP and step down subsidiary Ventana Power Generation LLP).
- 4) During the quarter the subsidiary ITI Asset Management Limited has converted the existing Optionally Convertible Debentures into Equity shares and issued 176,000 Equity Shares of Rs. 10/- each at a premium of Rs. 1240/- per equity share aggregating to Rs. 22 crore and allotted the same to Fortune Credit Capital Ltd (wholly owned subsidiary)
- 5) The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The effectiveness of current and future steps are 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

- 6) The figures for corresponding previous quarters /period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 7) Consolidated results for the quarter ended June 30, 2021 are available on the website of the Company www.itiorg.com

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For and on behalf of the Board

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VIJAY VALIA

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Chintan V. Valia
Chairman
DIN: 05333936

Mumbai, August 04, 2021
Please visit us at www.itiorg.com

THE INVESTMENT TRUST OF INDIA LIMITED

Reporting of unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Broking and related services	3,725.85	3,187.33	3,439.60	13,264.48
Investment and Advisory services	1,172.90	867.20	529.74	2,638.58
Trading Activities	1,893.29	2,742.05	520.73	6,488.56
Financing activities	2,459.73	4,882.67	3,016.83	13,439.97
Total	9,251.77	11,679.25	7,506.90	35,831.59
Less: Inter segment revenue	995.70	374.35	568.17	1,901.64
Net Income from Operations	8,256.07	11,304.90	6,938.73	33,929.95
Segment Results - Profit before tax and interest				
Broking and related services	1,287.47	882.72	1,275.23	5,062.59
Investment and Advisory services	664.07	(85.13)	(228.49)	(283.44)
Trading Activities	55.65	199.10	144.29	602.74
Financing activities	(804.32)	403.63	396.39	725.07
Total	1,202.87	1,400.32	1,587.42	6,106.96
Less: Finance cost	911.54	878.25	1,088.37	4,105.78
Profit/(Loss) before tax	291.33	522.07	499.05	2,001.18
Segment Assets				
Broking and related services	54,405.39	41,845.85	34,113.20	41,845.85
Investment and Advisory services	58,569.50	56,953.55	55,836.05	56,953.55
Trading activities	4,265.38	3,100.54	2,471.59	3,100.54
Financing activities	64,089.14	65,714.44	73,276.90	65,714.44
Inter segment eliminations	(54,594.67)	(53,541.96)	(51,305.07)	(53,541.96)
Total	1,26,734.73	1,14,072.42	1,14,392.67	1,14,072.42
Segment Liabilities				
Broking and related services	35,089.71	23,443.62	19,448.75	23,443.62
Investment and Advisory services	17,436.22	16,220.62	14,576.66	16,220.62
Trading Activities	1,195.85	21.29	747.63	21.29
Financing activities	28,560.41	31,455.81	37,724.37	31,455.81
Inter segment eliminations	(15,547.70)	(17,370.38)	(17,889.02)	(17,370.38)
Total	66,734.49	53,770.97	54,608.39	53,770.97

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CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itior.org

Statement of unaudited standalone financial results for the quarter ended June, 2021

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	2,786.03	3,096.42	827.81	7,654.00
2	Other income	210.88	244.23	151.54	991.13
3	Total Income (1+2)	2,996.91	3,340.65	979.35	8,645.13
4	Expenses				
	a) Purchase of trading goods	1,818.20	2,602.86	293.85	5,900.14
	b) Changes in inventories of stock in trade	0.32	(30.16)	98.84	53.48
	c) Employee benefits expense	109.54	102.11	127.16	476.80
	d) Finance costs	371.59	334.76	336.42	1,452.06
	e) Depreciation and amortisation expense	119.61	78.35	139.19	490.14
	f) Administration and other expense	142.19	100.97	287.85	625.04
	Total Expenses (a+b+c+d+e+f)	2,561.45	3,188.89	1,283.31	8,997.66
5	Profit/(Loss) before exceptional items and taxes	435.46	151.76	(303.96)	(352.53)
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax (5+6)	435.46	151.76	(303.96)	(352.53)
8	Tax Expense:				
	- Current tax	-	-	-	-
	- Tax in respect of earlier years	-	16.27	-	16.27
	- Deferred tax	(21.61)	(49.79)	(27.18)	(84.86)
9	Profit/(Loss) after tax (7-8)	457.07	185.28	(276.78)	(283.94)
10	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	0.67	8.43	(2.87)	2.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(2.27)	0.80	(0.67)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income/(loss) (9+10)	457.57	191.44	(278.85)	(281.93)
12	Paid-up equity share capital (Face value ₹ 10/- per share)	5,152.03	5,152.03	5,102.38	5,152.03
13	Other Equity (excluding revaluation reserves)	-	-	-	37,872.31
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)				
	- Basic (₹)	0.89	0.36	(0.54)	(0.55)
	- Diluted (₹)	0.89	0.36	(0.54)	(0.54)

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on August 04, 2021.
- 2) This result has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section 133, of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The 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 company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 4) The figures for corresponding previous quarter/period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 5) Standalone results for the quarter ended June 30, 2021 are available on the website of the Company www.itior.org.com

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Date: 2021.08.04
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Mumbai, August 04, 2021
Please visit us at www.itior.org.com

For and on behalf of the Board

CHINTAN
VIJAY VALIA

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CHINTAN VIJAY VALIA
Date: 2021.08.04
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Chintan V. Valia
Chairman
DIN: 05333936