



# RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Investment Trust of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December, 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the circular, issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of eleven subsidiaries, three step-down subsidiaries and one associate, included in the unaudited consolidated financial results, whose interim financial information/ financial results reflect total assets of Rs. 104114.65 lakhs as at 31 December, 2020, total revenues of Rs. 524.76 lakhs and Rs. 1006.17 lakhs for the quarter ended 31 December, 2020 and for the period from 1 April, 2020 to 31 December, 2020 respectively, as considered in the Statement.

The Statement also includes Group's share of net profit after tax of Rs. 845.97 lakhs and Rs. 1753.90 lakhs for the quarter ended 31 December, 2020 and for the period from 1 April, 2020 to 31 December, 2020 respectively and total comprehensive income of Rs. 836.15 lakhs and Rs. 1745.36 lakhs for the quarter ended 31 December, 2020 and for the period from 1 April, 2020 to 31 December, 2020 respectively. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

## Emphasis of Matter Paragraph

1. We draw attention to Note No. 4 of the accompanying Statement, which relates to the Scheme of Arrangement (“Scheme”) between United Petro Finance Limited (‘UPFL’ or the ‘Demerged Company’) and Fortune Credit Capital Limited (‘FCCL’ or the ‘Resulting Company’) and their respective shareholders providing for the demerger of lending business (‘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 has filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020. As the Scheme is approved and effective, the effect of the Scheme has been given in these financial results. Our conclusion on the Statement is not modified in respect of this matter.
2. We draw attention to Note No. 7 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: 6<sup>th</sup> February, 2021**

**UDIN No. 21101598AAAACV5199**

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**(Mehul R. Sheth)**

**(Partner)**

**(Membership No. 101598)**



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

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

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

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

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **The Investment Trust of India Limited** for the quarter and Nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the circular, issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter Paragraph

1. We draw attention to Note No. 3 of the accompanying Statement, which relates to the Scheme of Arrangement ("Scheme") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of lending business ('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 has filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020. As the Scheme approved and effective, the effect of the Scheme has been given in these financial results. Our conclusion on the Statement is not modified in respect of this matter.
2. We draw attention to Note No. 5 of the accompanying Statement, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the company. Our conclusion on the Statement is not modified in respect of this matter.

**For Ramesh M. Sheth & Associates**

**Chartered Accountants**

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

**Place of Signature: Mumbai**

**Date: 6<sup>th</sup> February, 2021**

**UDIN No. 21101598AAAACU5611**

MEHUL  
RAMESH  
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**(Mehul R. Sheth)**

**(Partner)**

**(Membership No. 101598)**

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

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

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

**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020**

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,357.98	7,266.71	10,299.89	21,444.70	36,438.74	45,798.19
2	Other income	889.38	172.25	277.52	1,180.35	683.10	559.48
3	<b>Total Income (1+2)</b>	<b>8,247.36</b>	<b>7,438.96</b>	<b>10,577.41</b>	<b>22,625.05</b>	<b>37,121.84</b>	<b>46,357.67</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	1,326.76	1,676.67	3,139.02	3,297.28	14,242.29	16,397.91
	b) Changes in inventories of stock in trade	(4.45)	(10.75)	21.12	83.64	(41.63)	(115.15)
	c) Employee benefits expense	2,502.68	2,332.23	2,528.71	7,399.48	7,648.34	10,262.24
	d) Finance costs	1,093.59	1,045.57	1,621.21	3,227.53	5,319.26	6,047.13
	e) Depreciation and amortisation expense	243.84	265.37	274.24	762.92	878.17	1,241.48
	f) Administration and other expense	2,424.12	1,810.63	2,560.72	6,375.09	8,579.00	13,131.80
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>7,586.54</b>	<b>7,119.72</b>	<b>10,145.02</b>	<b>21,145.94</b>	<b>36,625.43</b>	<b>46,965.41</b>
5	<b>Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)</b>	<b>660.82</b>	<b>319.24</b>	<b>432.39</b>	<b>1,479.11</b>	<b>496.41</b>	<b>(607.74)</b>
6	<b>Share of profit/(loss) of associates</b>	<b>(8.54)</b>	<b>258.41</b>	<b>90.42</b>	<b>236.91</b>	<b>235.60</b>	<b>379.98</b>
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>652.28</b>	<b>577.65</b>	<b>522.81</b>	<b>1,716.02</b>	<b>732.01</b>	<b>(227.76)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7+8)</b>	<b>652.28</b>	<b>577.65</b>	<b>522.81</b>	<b>1,716.02</b>	<b>732.01</b>	<b>(227.76)</b>
10	<b>Tax Expense:</b>						
	- Current tax	274.33	174.62	127.66	742.86	350.24	470.44
	- Deferred tax	(205.73)	(60.72)	29.58	(236.72)	252.63	1,052.41
	- Tax in respect of earlier years	-	5.81	0.81	5.81	0.78	(1,067.67)
11	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>583.68</b>	<b>457.94</b>	<b>364.76</b>	<b>1,204.07</b>	<b>128.36</b>	<b>(682.94)</b>
12	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(1.98)	(2.06)	0.06	(6.10)	2.53	(25.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	0.48	(0.04)	1.48	(0.76)	2.32
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	1.60	1.60
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	<b>Total Comprehensive Income ( 11+12)</b>	<b>582.19</b>	<b>456.36</b>	<b>364.78</b>	<b>1,199.45</b>	<b>131.73</b>	<b>(704.19)</b>
	<b>Net Profit attributable to:</b>						
	Shareholders of the company	590.14	453.78	404.05	1,200.10	145.11	(594.17)
	Non-controlling interests	(6.46)	4.16	(39.29)	3.97	(16.75)	(88.77)
	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the company	0.03	(2.34)	0.02	(4.62)	3.37	(30.11)
	Non-controlling interests	(1.52)	0.76	-	-	-	8.86
	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the company	590.17	451.44	404.07	1,195.48	148.48	(624.28)
	Non-controlling interests	(7.98)	4.92	(39.29)	3.97	(16.75)	(79.91)
14	Paid-up equity share capital (Face value of ₹ 10 per share)	5,152.03	5,102.38	5,102.38	5,152.03	5,102.38	5,102.38
15	Other Equity (excluding revaluation reserves)	-	-	-	-	-	52,465.47
16	Earning per Share (Not annualised)						
	(on weighted average number of shares) (Face value of ₹ 10 each)						
	- Basic (₹)	1.16	0.89	0.79	2.35	0.28	(1.16)
	- Diluted (₹)	1.14	0.88	0.78	2.32	0.28	(1.15)

**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on February 6, 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 consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its wholly owned subsidiaries, subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, Fortune Credit Capital Limited, Fortune Management Advisors Limited (Formerly known as Fortune Integrated Home Finance Limited), Antique Stock Broking Limited, IRC Credit Management Services Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, ITI Nirman Limited, ITI Capital Limited, ITI Alternate Funds Management Limited, Distress Asset 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) 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 has filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020. As the Scheme is approved and effective, the effect of the Scheme has been given in these financial results.
- 5) Pursuant to the Scheme approved by the NCLT as mentioned above, the Company has issued 4,96,500 (Four Lakhs Ninety-six Thousand Five Hundred) fully paid-up equity shares of face value of Rs. 10/- and 732,000 (Seven Lakhs Thirty-two Thousand) OCPS of face value Rs.325/- each, convertible into equal number of equity shares of face value Rs. 10/- each to shareholder of UPFL by the Board of directors in their meeting held on December 31, 2020.
- 6) The Hon'ble Supreme Court vide an interim order dated September 03, 2020 has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the NBFC subsidiary companies have not classified any account as NPA, as per RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020.
- 7) Post lockdown all the businesses have been reinstated and the businesses are slowly picking up and we expect it to continue growing. The broking and Mutual fund businesses have been robust during the quarter not much affected by the lockdown.

Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Group has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 8) The figures for corresponding previous quarters /period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 9) Standalone results for the quarter and nine months ended December 31, 2020 are available on the website of the Company [www.itigroup.co.in](http://www.itigroup.co.in)

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For and on behalf of the Board

**CHINTAN  
VIJAY VALIA**

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**Chintan V. Valia**

**Chairman**

DIN: 05333936

Mumbai, February 06, 2021

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

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

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Broking and related services	3,839.62	2,797.93	2,977.80	10,077.15	8,556.31	11,971.20
Investment and Advisory services	805.57	436.07	834.54	1,771.38	2,095.21	2,665.20
Trading Activities	1,422.33	1,803.45	3,291.21	3,746.51	14,675.29	16,837.89
Financing activities	2,670.69	2,869.78	3,826.32	8,557.30	12,972.61	19,270.93
<b>Total</b>	<b>8,738.21</b>	<b>7,907.23</b>	<b>10,929.87</b>	<b>24,152.34</b>	<b>38,299.42</b>	<b>50,745.22</b>
Less: Inter segment revenue	490.85	468.27	352.46	1,527.29	1,177.58	4,387.55
<b>Net Income from Operations</b>	<b>8,247.36</b>	<b>7,438.96</b>	<b>10,577.41</b>	<b>22,625.05</b>	<b>37,121.84</b>	<b>46,357.67</b>
<b>Segment Results - Profit before tax and interest</b>						
Broking and related services	1,911.62	993.02	1,003.17	4,179.87	1,988.54	1,366.32
Investment and Advisory services	171.41	(141.23)	(52.86)	(198.31)	(658.76)	(1,007.62)
Trading Activities	122.70	136.65	246.55	403.64	590.11	682.11
Financing activities	(451.32)	376.37	856.74	321.44	3,895.78	4,398.58
<b>Total</b>	<b>1,754.41</b>	<b>1,364.81</b>	<b>2,053.60</b>	<b>4,706.64</b>	<b>5,815.67</b>	<b>5,439.39</b>
Less: Finance cost	1,093.59	1,045.57	1,621.21	3,227.53	5,319.26	6,047.13
<b>Profit/(Loss) before tax</b>	<b>660.82</b>	<b>319.24</b>	<b>432.39</b>	<b>1,479.11</b>	<b>496.41</b>	<b>(607.74)</b>
<b>Segment Assets</b>						
Broking and related services	90,458.31	30,385.21	27,412.10	90,458.31	27,412.10	37,178.88
Investment and Advisory services	57,818.48	55,697.55	86,578.22	57,818.48	86,578.22	55,531.59
Trading activities	3,265.37	3,207.80	5,037.72	3,265.37	5,037.72	2,414.14
Financing activities	68,924.60	69,720.40	94,617.63	68,924.60	94,617.63	72,247.25
Inter segment eliminations	(56,786.32)	(50,660.81)	(85,451.53)	(56,786.32)	(85,451.53)	(48,219.66)
<b>Total</b>	<b>1,63,680.44</b>	<b>1,08,350.15</b>	<b>1,28,194.14</b>	<b>1,63,680.44</b>	<b>1,28,194.14</b>	<b>1,19,152.20</b>
<b>Segment Liabilities</b>						
Broking and related services	72,797.56	14,162.40	12,625.44	72,797.56	12,625.44	23,327.34
Investment and Advisory services	18,287.31	16,076.44	12,905.48	18,287.31	12,905.48	13,757.61
Trading Activities	52.74	152.81	2,449.37	52.74	2,449.37	867.90
Financing activities	34,203.85	34,173.33	61,183.36	34,203.85	61,183.36	37,946.45
Inter segment eliminations	(16,529.12)	(16,477.32)	(21,392.20)	(16,529.12)	(21,392.20)	(16,342.06)
<b>Total</b>	<b>1,08,812.34</b>	<b>48,087.66</b>	<b>67,771.45</b>	<b>1,08,812.34</b>	<b>67,771.45</b>	<b>59,557.24</b>

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

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

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

**Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,686.20	2,043.57	3,850.98	4,557.58	15,865.46	18,550.32
2	Other income	469.80	125.56	153.44	746.90	524.96	538.70
3	<b>Total Income (1+2)</b>	<b>2,156.00</b>	<b>2,169.13</b>	<b>4,004.42</b>	<b>5,304.48</b>	<b>16,390.42</b>	<b>19,089.02</b>
4	<b>Expenses</b>						
	a) Purchase of trading goods	1,326.76	1,676.67	3,139.02	3,297.28	14,242.29	16,397.91
	b) Changes in inventories of stock in trade	(4.45)	(10.75)	21.12	83.64	(41.63)	(115.15)
	c) Employee benefits expense	114.90	132.63	128.71	374.69	402.38	561.05
	d) Finance costs	384.07	396.81	402.56	1,117.30	1,010.47	1,166.71
	e) Depreciation and amortisation expense	121.20	151.40	137.19	411.79	457.43	647.52
	f) Administration and other expense	153.87	82.35	279.74	524.07	904.50	1,244.24
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>2,096.35</b>	<b>2,429.11</b>	<b>4,108.34</b>	<b>5,808.77</b>	<b>16,975.44</b>	<b>19,902.28</b>
5	<b>Profit/(Loss) before exceptional items and taxes</b>	<b>59.65</b>	<b>(259.98)</b>	<b>(103.92)</b>	<b>(504.29)</b>	<b>(585.02)</b>	<b>(813.26)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>59.65</b>	<b>(259.98)</b>	<b>(103.92)</b>	<b>(504.29)</b>	<b>(585.02)</b>	<b>(813.26)</b>
8	<b>Tax Expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Tax in respect of earlier years	-	-	-	-	-	(1,074.00)
	- Deferred tax	(15.09)	(7.89)	(5.54)	(50.16)	(79.34)	818.80
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>74.74</b>	<b>(252.09)</b>	<b>(98.38)</b>	<b>(454.13)</b>	<b>(505.68)</b>	<b>(558.06)</b>
10	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(2.87)	(2.88)	(0.08)	(8.62)	0.15	(11.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	0.80	0.02	2.40	(0.04)	3.20
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive Income/(loss) (9+10)</b>	<b>72.67</b>	<b>(254.17)</b>	<b>(98.44)</b>	<b>(460.35)</b>	<b>(505.57)</b>	<b>(566.36)</b>
12	Paid-up equity share capital (Face value ₹ 10/- per share)	5,152.03	5,102.38	5,102.38	5,152.03	5,102.38	5,102.38
13	Other Equity (excluding revaluation reserves)	-	-	-	-	-	37,184.38
14	Earning per Share (Not annualised) (on weighted average number of shares) ( Face value of ₹10/- each)						
	- Basic (₹)	0.15	(0.49)	(0.19)	(0.89)	(0.99)	(1.09)
	- Diluted (₹)	0.14	(0.49)	(0.19)	(0.88)	(0.98)	(1.08)

**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on February 06, 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 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 has filed application with National Company Law Tribunal (NCLT), Mumbai bench and the Scheme has been approved by NCLT vide order dated 3rd December, 2020. As the Scheme is approved and effective, the effect of the Scheme has been given in these financial results.
- 4) Pursuant to the Scheme approved by the NCLT as mentioned above, the Company has issued 4,96,500 (Four Lakhs Ninety-six Thousand Five Hundred) fully paid-up equity shares of face value of Rs. 10/- and 732,000 (Seven Lakhs Thirty-two Thousand) OCPS of face value Rs. 325/- each, convertible into equal number of equity shares of face value Rs. 10/- each to shareholder of UPFL by the Board of directors in their meeting held on December 31, 2020.
- 5) Post lockdown the business has been normalised and the business is also slowly picking up and we expect it to continue growing.

Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 6) The figures for corresponding previous quarter/period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 7) Consolidated results for the quarter and nine months ended December 31, 2020 are available on the website of the Company [www.itigroup.co.in](http://www.itigroup.co.in)

**MEHUL  
RAMESH  
SHETH** Digitally signed by  
MEHUL RAMESH  
SHETH  
Date: 2021.02.06  
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Mumbai, February 06, 2021  
Please visit us at [www.itigroup.co.in](http://www.itigroup.co.in)

For and on behalf of the Board  
**CHINTAN  
VIJAY VALIA** Digitally signed by  
CHINTAN VIJAY VALIA  
Date: 2021.02.06  
13:21:07 +05'30'  
**Chintan V. Valia**  
**Chairman**  
DIN: 05333936

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

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Investment and Advisory services	733.67	365.68	713.21	1,557.97	1,715.13	2,251.13
Trading Activities	1,422.33	1,803.45	3,291.21	3,746.51	14,675.29	16,837.89
<b>Total</b>	<b>2,156.00</b>	<b>2,169.13</b>	<b>4,004.42</b>	<b>5,304.48</b>	<b>16,390.42</b>	<b>19,089.02</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Income from Operations</b>	<b>2,156.00</b>	<b>2,169.13</b>	<b>4,004.42</b>	<b>5,304.48</b>	<b>16,390.42</b>	<b>19,089.02</b>
<b>Segment Results - Profit/(Loss) before tax and interest</b>						
Investment and Advisory services	321.02	0.18	52.09	209.37	(164.66)	(328.66)
Trading Activities	122.70	136.65	246.55	403.64	590.11	682.11
<b>Total</b>	<b>443.72</b>	<b>136.83</b>	<b>298.64</b>	<b>613.01</b>	<b>425.45</b>	<b>353.45</b>
Less: Finance cost	384.07	396.81	402.56	1,117.30	1,010.47	1,166.71
-	<b>59.65</b>	<b>(259.98)</b>	<b>(103.92)</b>	<b>(504.29)</b>	<b>(585.02)</b>	<b>(813.26)</b>
<b>Segment Assets</b>						
Investment and Advisory services	54,032.54	54,090.11	83,676.86	54,032.54	83,676.86	53,808.29
Trading Activities	3,265.37	3,207.80	5,037.72	3,265.37	5,037.72	2,414.14
<b>Total</b>	<b>57,297.91</b>	<b>57,297.91</b>	<b>88,714.58</b>	<b>57,297.91</b>	<b>88,714.58</b>	<b>56,222.43</b>
<b>Segment Liabilities</b>						
Investment and Advisory services	15,437.99	15,337.92	48,119.08	15,437.99	48,119.08	13,067.77
Trading Activities	52.74	152.81	2,449.37	52.74	2,449.37	867.90
<b>Total</b>	<b>15,490.73</b>	<b>15,490.73</b>	<b>50,568.45</b>	<b>15,490.73</b>	<b>50,568.45</b>	<b>13,935.67</b>