

The Investment Trust of India Limited

CIN : L65910MH1991PLC062067

Registered Office :

ITI House, 36 Dr. R K. Shirodkar Marg,

Parel, Mumbai 400 012

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Date : 26th May, 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

Dear Sir/Madam,

Subject: Financial Results for the quarter and year ended 31st March, 2021

We enclose herewith the audited stand-alone and consolidated financial statements of the Company for the quarter and year ended 31st March, 2021.

The above results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 26th May, 2021.

Further please note that Ramesh Sheth & Associates, statutory auditors of the Company have issued audit reports on stand-alone and consolidated financial statements **with unmodified opinion on the statements.**

The audited stand-alone and consolidated financial statements of the Company together with the reports of statutory auditors are available on website of the Company - www.itiorg.com

You are requested 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: 98202 97310 email: office@rmsassociates.in

Independent Auditor's Report on Consolidated Annual Financial Results under Regulation 33 of The securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March, 2021.

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

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Investment Trust of India Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and on financial information of an associate, the aforesaid consolidated annual financial results:

- i. include the annual financial 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

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

1. We draw attention to Note No. 4 of the accompanying consolidated financial results, 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. 6 of the accompanying consolidated financial results, 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.

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its associates 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 annual financial results 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 statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, 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 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 the respective Board of Directors 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated financial results.

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 Statement, 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 control 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 with reference to consolidated annual financial result 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated financial result includes the audited Financial Results of 13 subsidiaries, 3 step-down subsidiaries and 1 associate, whose Financial Statements reflect Group's share of total assets (before consolidation adjustment) of Rs. 62,980.32 lakhs as at March 31, 2021, Group's share of total revenue (before consolidation adjustment) of Rs. 15,046.98 lakhs, Group's share of total net profit after tax (before consolidation adjustment) of Rs. 2,014.10 lakhs and Group's share of net cash inflows of Rs. 2,054.20 lakhs for the year ended on that date, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) Our opinion on the statement 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 and the Financial Statements/financial information certified by the Board of Directors.

- c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 26.05.2021

UDIN No. 21101598AAAAEU4767

MEHUL
RAMESH
SHETH

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MEHUL RAMESH
SHETH
Date: 2021.05.26
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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@itigroup.com; Website: www.itigroup.co.in

Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	10,719.94	7,357.98	9,252.40	32,164.64	45,798.19
2	Other income	584.96	889.38	133.13	1,765.31	559.48
3	Total Income (1+2)	11,304.90	8,247.36	9,385.53	33,929.95	46,357.67
4	Expenses					
	a) Purchase of trading goods	2,602.86	1,326.76	2,155.62	5,900.14	16,397.91
	b) Changes in inventories of stock in trade	(30.16)	(4.45)	(73.52)	53.48	(115.15)
	c) Employee benefits expense	2,625.99	2,502.68	2,613.90	10,025.47	10,262.24
	d) Finance costs	878.25	1,093.59	727.87	4,105.78	6,047.13
	e) Depreciation and amortisation expense	202.42	243.84	363.31	965.34	1,241.48
	f) Administration and other expense	4,503.47	2,424.12	4,702.50	10,878.56	13,131.80
	Total Expenses (a+b+c+d+e+f)	10,782.83	7,586.54	10,489.68	31,928.77	46,965.41
5	Profit/(Loss) before Share of profit of associates, exceptional items and tax (3-4)	522.07	660.82	(1,104.15)	2,001.18	(607.74)
6	Share of profit/(loss) of associates	233.33	(8.54)	144.38	470.24	379.98
7	Profit/(Loss) before exceptional items and tax (5+6)	755.40	652.28	(959.77)	2,471.42	(227.76)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	755.40	652.28	(959.77)	2,471.42	(227.76)
10	Tax Expense:					
	- Current tax	176.17	274.33	120.20	919.03	470.44
	- Deferred tax	255.76	(205.73)	799.78	19.04	1,052.41
	- Tax in respect of earlier years	(1.21)	-	(1,068.45)	4.60	(1,067.67)
11	Net Profit/(Loss) after tax (9-10)	324.68	583.68	(811.30)	1,528.75	(682.94)
12	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	36.09	(1.98)	(27.70)	29.99	(25.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.51)	0.49	3.08	(7.03)	2.32
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	1.60
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income (11+12)	352.26	582.19	(835.92)	1,551.71	(704.19)
	Net Profit attributable to:					
	Shareholders of the company	306.68	590.14	(739.28)	1,506.78	(520.10)
	Non-controlling interests	18.00	(6.46)	(72.02)	21.97	(162.84)
	Other Comprehensive Income attributable to:					
	Shareholders of the company	19.16	0.03	(33.48)	14.54	(30.11)
	Non-controlling interests	8.42	(1.52)	8.86	8.42	8.86
	Total Comprehensive Income attributable to:					
	Shareholders of the company	325.84	590.17	(772.76)	1,521.32	(550.21)
	Non-controlling interests	26.42	(7.98)	(63.16)	30.39	(153.98)
14	Paid-up equity share capital (Face value of ₹ 10 per share)	5,152.03	5,152.03	5,152.03	5,152.03	5,152.03
15	Other Equity (excluding revaluation reserves)	-	-	-	54,947.87	53,361.40
16	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹ 10 each)					
	- Basic (₹)	0.60	1.15	(1.43)	2.92	(1.01)
	- Diluted (₹)	0.59	1.13	(1.42)	2.89	(1.00)

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 26, 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 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.
- 5) During the quarter, the Company has invested a sum of ₹ 300 lakhs in ITI Alternate Fund Management Limited (wholly owned subsidiary) by subscribing to 30,00,000 equity shares of ₹ 10 each fully paid.
- 6) 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

- 7) The figures for corresponding previous quarters /period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 8) Standalone results for the quarter and year ended March 31, 2021 are available on the website of the Company www.itigroup.co.in

**MEHUL
RAMESH
SHETH**
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For and on behalf of the Board

CHINTAN
VIJAY
VALIA
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VIJAY VALIA
Date: 2021.05.26
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Chintan V. Valia
Chairman
DIN: 05333936

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Broking and related services	3,187.33	3,839.62	3,564.59	13,264.48	11,971.20
Investment and Advisory services	867.20	805.57	569.99	2,638.58	2,665.20
Trading Activities	2,742.05	1,422.33	2,162.60	6,488.56	16,837.89
Financing activities	4,882.67	2,670.69	6,298.32	13,439.97	19,270.93
Total	11,679.25	8,738.21	12,595.50	35,831.59	50,745.22
Less: Inter segment revenue	374.35	490.85	3,209.97	1,901.64	4,387.55
Net Income from Operations	11,304.90	8,247.36	9,385.53	33,929.95	46,357.67
Segment Results - Profit before tax and interest					
Broking and related services	882.72	1,911.62	(622.22)	5,062.59	1,366.32
Investment and Advisory services	(85.13)	171.41	(348.86)	(283.44)	(1,007.62)
Trading Activities	199.10	122.70	92.00	602.74	682.11
Financing activities	403.63	(451.32)	502.80	725.07	4,398.58
Total	1,400.32	1,754.41	(376.28)	6,106.96	5,439.39
Less: Finance cost	878.25	1,093.59	727.87	4,105.78	6,047.13
Profit/(Loss) before tax	522.07	660.82	(1,104.15)	2,001.18	(607.74)
Segment Assets					
Broking and related services	41,845.85	90,458.31	37,173.14	41,845.85	37,173.14
Investment and Advisory services	56,953.55	57,818.48	56,098.40	56,953.55	56,098.40
Trading activities	3,100.54	3,265.37	2,414.14	3,100.54	2,414.14
Financing activities	65,714.44	68,924.60	71,341.65	65,714.44	71,341.65
Inter segment eliminations	(53,541.96)	(56,786.32)	(48,219.66)	(53,541.96)	(48,219.66)
Total	1,14,072.42	1,63,680.44	1,18,807.67	1,14,072.42	1,18,807.67
Segment Liabilities					
Broking and related services	23,443.62	72,797.56	23,321.60	23,443.62	23,321.60
Investment and Advisory services	16,220.62	18,287.31	15,234.78	16,220.62	15,234.78
Trading Activities	21.29	52.74	867.90	21.29	867.90
Financing activities	31,455.81	34,203.85	37,040.85	31,455.81	37,040.85
Inter segment eliminations	(17,370.38)	(16,529.12)	(16,342.06)	(17,370.38)	(16,342.06)
Total	53,770.97	1,08,812.34	60,123.07	53,770.97	60,123.07

THE INVESTMENT TRUST OF INDIA LIMITED
(FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)
Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		Audited	Audited
I	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	492.64	545.07
	(b) Right-of-use assets	516.50	1,425.66
	(c) Capital work-in-progress	19.12	19.99
	(d) Intangible assets	501.61	743.55
	(e) Goodwill on consolidation	803.28	803.28
	(f) Investments in Subsidiaries, Associates and Joint Ventures	9,409.17	8,938.93
	(g) Financial Assets		
	(i) Investments	8,838.68	7,762.47
	(ii) Loans	5,080.31	11,860.88
	(h) Deferred tax assets (Net)	3,863.77	3,889.63
	(i) Other non current assets	2,550.62	3,027.23
2.	Current assets		
	(a) Inventories	2,915.89	7,438.57
	(b) Financial Assets		
	(i) Investments	0.18	0.18
	(ii) Trade receivables	5,413.44	8,055.09
	(iii) Cash and cash equivalents	12,367.57	3,238.59
	(iv) Other balances with Bank	11,307.84	9,590.23
	(v) Loans	42,597.74	43,663.65
	(vi) Other financial current assets	5,174.62	4,692.69
	(c) Other current assets	2,219.44	3,111.98
	Total Assets	1,14,072.42	1,18,807.67
II	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	5,152.03	5,152.03
	(b) Other equity	54,947.87	53,361.40
	Non-controlling Interest	201.56	171.17
2.	Liabilities		
i.	(a) Financial Liabilities		
	(i) Borrowings	2,194.01	2,094.15
	(ii) Lease liabilities	573.72	1,488.15
	(b) Provisions	338.04	293.69
ii.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25,608.41	35,761.16
	(ii) Lease liabilities	66.49	55.27
	(ii) Trade payables	16,842.49	13,125.71
	(iii) Other Financial Liabilities	6,700.87	6,389.33
	(b) Other current liabilities	1,177.94	827.59
	(c) Provisions	268.99	88.02
	Total Liabilities	1,14,072.42	1,18,807.67

THE INVESTMENT TRUST OF INDIA LIMITED
(FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ 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	178.41
Net (gain)/ loss on Lease Modification	(99.62)	
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



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: 98202 97310 email: office@rmsassociates.in

Independent Auditor's Report on Standalone Annual Financial Results under Regulation 33 and Regulation 52 read with Regulation 63 (2) of The securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March, 2021.

Independent Auditors Report

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of The Investment Trust of India Limited ("the company") for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of The securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

1. We draw attention to Note No. 3 of the accompanying standalone financial results, 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. 5 of the accompanying standalone financial results, 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.

Management's Responsibilities for the Standalone Financial Results

These Standalone Annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 statement.

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 statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 26.05.2021

UDIN: 21101598AAAAET5367

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SHETH

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Date: 2021.05.26
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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: ITI House, 36 Dr.R.K.Shirodkar Road, Parel, Mumbai 400012

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	3,096.42	1,686.20	2,684.86	7,654.00	18,550.32
2	Other income	244.23	469.80	13.74	991.13	538.70
3	Total Income (1+2)	3,340.65	2,156.00	2,698.60	8,645.13	19,089.02
4	Expenses					
	a) Purchase of trading goods	2,602.86	1,326.76	2,155.62	5,900.14	16,397.91
	b) Changes in inventories of stock in trade	(30.16)	(4.45)	(73.52)	53.48	(115.15)
	c) Employee benefits expense	102.11	114.90	158.67	476.80	561.05
	d) Finance costs	334.76	384.07	156.24	1,452.06	1,166.71
	e) Depreciation and amortisation expense	78.35	121.20	190.09	490.14	647.52
	f) Administration and other expense	100.97	153.87	339.74	625.04	1,244.24
	Total Expenses (a+b+c+d+e+f)	3,188.89	2,096.35	2,926.84	8,997.66	19,902.28
5	Profit/(Loss) before exceptional items and taxes	151.76	59.65	(228.24)	(352.53)	(813.26)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	151.76	59.65	(228.24)	(352.53)	(813.26)
8	Tax Expense:					
	- Current tax	-	-	-	-	-
	- Tax in respect of earlier years	16.27	-	(1,074.00)	16.27	(1,074.00)
	- Deferred tax	(49.79)	(15.09)	898.14	(84.86)	818.80
9	Profit/(Loss) after tax (7-8)	185.28	74.74	(52.38)	(283.94)	(558.06)
10	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	8.43	(2.87)	(11.65)	2.68	(11.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.27)	0.80	3.24	(0.67)	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	Total Comprehensive Income/(loss) (9+10)	191.44	72.67	(60.79)	(281.93)	(566.36)
12	Paid-up equity share capital (Face value ₹ 10/- per share)	5,152.03	5,152.03	5,102.38	5,152.03	5,152.03
13	Other Equity (excluding revaluation reserves)	-	-	-	37,872.31	38,086.21
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)					
	- Basic (₹)	0.36	0.15	(0.10)	(0.55)	(1.08)
	- Diluted (₹)	0.36	0.14	(0.10)	(0.54)	(1.07)

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 26, 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 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.

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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 ₹ 10/- each. to the shareholders of UPFL.

- 4) During the quarter, the Company has invested a sum of ₹ 300 lakhs in ITI Alternate Fund Management Limited (wholly owned subsidiary) by subscribing to 30,00,000 equity shares of ₹ 10 each fully paid. .
- 5) 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.
- 6) The figures for corresponding previous quarter/period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 7) Consolidated results for the quarter and year ended March 31, 2021 are available on the website of the Company www.itigroup.co.in

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For and on behalf of the Board

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Chintan V. Valia

Chairman

DIN: 05333936

Mumbai, May 26, 2021

Please visit us at www.itigroup.co.in

THE INVESTMENT TRUST OF INDIA LIMITED

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

Reporting of audited standalone Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Investment and Advisory services	598.60	733.67	536.00	2,156.57	2,251.13
Trading Activities	2,742.05	1,422.33	2,162.60	6,488.56	16,837.89
Total	3,340.65	2,156.00	2,698.60	8,645.13	19,089.02
Less : Inter segment revenue	-	-	-	-	-
Net Income from Operations	3,340.65	2,156.00	2,698.60	8,645.13	19,089.02
Segment Results - Profit/(Loss) before tax and interest					
Investment and Advisory services	287.42	321.02	(164.00)	496.79	(328.66)
Trading Activities	199.10	122.70	92.00	602.74	682.11
Total	486.52	443.72	(72.00)	1,099.53	353.45
Less: Finance cost	334.76	384.07	156.24	1,452.06	1,166.71
-	151.76	59.65	(228.24)	(352.53)	(813.26)
Segment Assets					
Investment and Advisory services	55,467.14	54,032.54	56,236.94	55,467.14	56,236.94
Trading Activities	3,100.54	3,265.37	2,414.14	3,100.54	2,414.14
Total	58,567.68	57,297.91	58,651.08	58,567.68	58,651.08
Segment Liabilities					
Investment and Advisory services	15,522.05	15,437.99	14,544.94	15,522.05	14,544.94
Trading Activities	21.29	52.74	867.90	21.29	867.90
Total	15,543.34	15,490.73	15,412.84	15,543.34	15,412.84

THE INVESTMENT TRUST OF INDIA LIMITED
(FORMERLY FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)
Statement of standalone Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS	Audited	Audited
	Non-current assets		
	(a) Property, Plant and Equipment	12.55	23.75
	(b) Right-of-use assets	487.05	1,373.80
	(c) Intangible assets	4.42	9.27
	(d) Investments in subsidiaries, associates and joint venture	48,296.05	45,993.55
	(e) Financial Assets		
	(i) Investments	1,655.07	1,469.54
	(ii) Loans	442.65	320.03
	(f) Deferred tax assets (Net)	677.41	593.22
	(g) Other non current assets	877.71	1,378.51
	Current assets		
	(a) Inventories	63.58	117.06
	(b) Financial Assets		
	(i) Trade receivables	3,310.85	4,297.20
	(ii) Cash and cash equivalents	226.43	93.69
	(iii) Other balances with bank	-	-
	(iv) Loans	555.95	503.95
	(v) Other financial current assets	1,425.77	2,019.71
	(c) Other current assets	532.19	457.80
	Total Assets	58,567.68	58,651.08
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	5,152.03	5,152.03
	(b) Other Equity	37,872.31	38,086.21
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,715.45	1,666.29
	(ii) Lease liabilities	542.82	1,436.20
	(b) Provisions	29.11	20.29
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,728.52	10,265.01
	(ii) Lease liabilities	66.49	55.27
	(iii) Trade payables	130.70	517.25
	(iv) Other Financial Liabilities	2,060.82	1,180.13
	(b) Other current liabilities	224.30	264.34
	(c) Provisions	45.13	8.06
	Total Liabilities	58,567.68	58,651.08

THE INVESTMENT TRUST OF INDIA LIMITED
(FORMERLY KNOWN AS FORTUNE FINANCIAL SERVICES (INDIA) LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit 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	72.93	11.40
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)	
Net gain on sale of investments	-	(150.00)
Interest expense pertaining to lease liability	104.28	176.11
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	1,236.84	8,093.61
(Increase)/decrease in inventories	53.48	(115.16)
Increase / (Decrease) in trade payables, other payables and provisions	544.23	(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