

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

**Limited Review Report 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 Consolidated Unaudited Financial Results of The Investment Trust Of India Limited (Formerly known as Fortune Financial Services (India) Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit of its associates, for the Quarter and Nine months ended December 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular") which has been initialed by us for identification purpose.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the interim financial results of the subsidiaries whose interim financial results reflect total revenue of Rs. 4,438.84 lacs and total net profit of Rs. 547.13 lacs and total comprehensive income of Rs. 547.08 lacs included in the Statement for the nine months ended December 31, 2018. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 1,671.76 lacs for the nine months ended December 31, 2018, as considered in the consolidated unaudited financial results, in respect of associate including subsidiaries of such associate, whose interim financial information/ results have not been reviewed by us. These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the report of such auditors.

The financial results of a step down subsidiary included in the Statement, whose financial results has no contribution towards aggregate total revenue from operations (net) and other income and net profit/(loss) and total comprehensive income, for the Nine months ended December 31, 2018 are unaudited and not reviewed by other auditors. Accordingly, our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said step down subsidiary is based solely on the basis of



management certified unaudited financial results. In our opinion and according to information and explanation given to us by the management of the Holding Company, these Financial Statements are not material to the Group.

Our Report is not qualified in respect of these matters.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bathiya & Associates LLP**

Chartered Accountants

Firm's Registration No. 101046W / W100063

Umesh B. Lakhani

Umesh B. Lakhani

Partner

Membership No. 044981

Place: Mumbai

Date: February 1, 2019



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

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

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

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2018

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1	Revenue from operations	15,952.57	14,472.83	10,704.43	43,287.66	22,442.58	33,145.64
2	Other income	55.42	1,376.04	102.81	1,521.87	251.44	1,992.35
3	Total Income (1+2)	16,007.99	15,848.87	10,807.24	44,809.53	22,694.02	35,137.99
4	Expenses						
	a) Purchase of trading goods	5,093.69	7,363.96	3,572.56	18,626.45	4,587.39	9,527.44
	b) Changes in inventories of stock in trade	166.53	22.29	78.58	168.52	(126.38)	(324.92)
	c) Employee benefits expense	2,508.60	1,403.95	1,278.77	5,211.33	4,172.72	5,648.74
	d) Finance costs	3,733.68	2,065.51	1,389.25	7,752.65	3,546.54	5,174.59
	e) Depreciation and amortisation expense	254.18	322.67	92.35	775.64	256.12	853.15
	f) Administration and other expense	3,192.78	3,123.39	2,387.66	8,535.61	5,638.99	9,655.92
	Total Expenses (a+b+c+d+e+f)	14,949.46	14,301.77	8,799.17	41,070.20	18,075.38	30,534.92
5	Profit before Share of profit of associates, exceptional items and tax (3-4)	1,058.53	1,547.10	2,008.07	3,739.33	4,618.64	4,603.07
6	Share of profit of associates	103.30	736.30	232.73	1,671.76	1,182.17	2,050.46
7	Profit before exceptional items and tax (5+6)	1,161.83	2,283.40	2,240.80	5,411.09	5,800.81	6,653.53
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	1,161.83	2,283.40	2,240.80	5,411.09	5,800.81	6,653.53
10	Tax Expense:						
	- Current tax	262.98	450.94	658.92	1,129.89	1,823.95	1,758.82
	- Deferred tax	256.04	(61.70)	(27.74)	160.25	(9.77)	(3,088.43)
	- Tax in respect of earlier years	70.93	(0.01)	(11.70)	70.93	19.39	(41.64)
11	Net Profit from Ordinary Activities after tax (9-10)	571.88	1,894.17	1,621.32	4,050.02	3,967.24	8,024.79
	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	1.73	30.90	6.89	48.99	(6.79)	64.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(8.57)	(2.68)	(14.32)	1.80	(23.18)
B	(i) Items that will be reclassified to profit or loss	(6.54)	10.56	9.33	(33.86)	-	32.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(3.09)	-	-	-
12	Total Comprehensive Income (11+12)	566.10	1,927.06	1,631.77	4,050.83	3,962.25	8,098.60
	Net Profit attributable to:						
	Shareholders of the company	371.01	1,765.53	1,535.51	3,579.39	3,635.72	7,697.12
	Non-controlling interests	215.87	128.64	85.81	470.63	331.52	327.78
	Other Comprehensive Income attributable to:						
	Shareholders of the company	(5.88)	32.79	10.45	0.52	(4.99)	93.32
	Non-controlling interests	0.10	0.10	-	0.29	-	(19.51)
	Total Comprehensive Income attributable to:						
	Shareholders of the company	365.12	1,798.32	1,545.96	3,579.90	3,630.73	7,790.44
	Non-controlling interests	215.97	128.74	85.81	470.93	331.52	308.16
13	Paid-up equity share capital (Face value of ₹ 10 per share)	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38
14	Other Equity (excluding revaluation reserves)	-	-	-	-	-	48,634.32
15	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹ 10 each)						
	- Basic (₹)	0.73	3.46	3.01	7.02	7.13	15.09
	- Diluted (₹)	0.73	3.46	3.01	7.02	7.13	15.09



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
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Broking and related services	2,968.38	3,240.87	3,419.99	8,642.93	9,591.20	12,740.94
Investment and Advisory services	1,056.32	1,543.96	1,959.46	3,750.48	3,393.26	5,069.97
Trading Activities	5,412.60	7,585.84	3,731.59	19,275.41	4,553.25	9,419.25
Reinsurance Business*	1,329.08	1,310.03	1,240.50	3,958.33	3,962.49	4,470.54
Financing activities	5,848.69	2,511.65	831.50	10,449.06	2,268.14	4,931.05
Total	16,615.07	16,192.35	11,183.04	46,076.21	23,768.34	36,631.75
Less: Inter segment revenue	607.08	343.48	375.80	1,266.68	1,074.32	1,493.77
Net Income from Operations	16,007.99	15,848.87	10,807.24	44,809.53	22,694.02	35,137.98
Segment Results - Profit before tax and interest						
Broking and related services	736.77	1,022.77	997.89	2,182.37	2,950.04	3,325.85
Investment and Advisory services	(311.34)	(248.76)	1,144.16	(786.65)	922.43	1,441.96
Trading Activities	152.38	199.59	80.45	480.44	92.24	216.73
Reinsurance Business	1,284.35	1,262.14	971.15	3,816.62	3,225.05	3,562.56
Financing activities	2,930.05	1,376.87	203.67	5,799.20	975.42	1,230.56
Total	4,792.21	3,612.61	3,397.32	11,491.98	8,165.18	9,777.66
Less: Finance cost	3,733.68	2,065.51	1,389.25	7,752.65	3,546.54	5,174.59
Profit before tax	1,058.53	1,547.10	2,008.07	3,739.33	4,618.64	4,603.07
Segment Assets						
Broking and related services	29,217.62	34,258.42	24,500.28	29,217.62	24,500.28	25,779.09
Investment and Advisory services	76,103.55	77,259.26	71,622.57	76,103.55	71,622.57	72,854.51
Trading activities	4,959.23	4,108.67	19,423.69	4,959.23	19,423.69	2,575.27
Reinsurance Business	57,686.37	56,653.67	53,984.23	57,686.37	53,984.23	54,295.50
Financing activities	1,19,840.12	74,989.80	33,536.40	1,19,840.12	33,536.40	65,228.98
Inter segment eliminations	(76,959.27)	(70,291.83)	(72,266.56)	(76,959.27)	(72,266.56)	(61,336.02)
Total	2,10,847.62	1,76,977.99	1,30,800.61	2,10,847.62	1,30,800.61	1,59,397.33
Segment Liabilities						
Broking and related services	15,985.15	21,489.03	12,834.91	15,985.15	12,834.91	14,092.45
Investment and Advisory services	40,774.57	41,081.78	29,083.34	40,774.57	29,083.34	25,991.80
Trading Activities	780.66	305.98	19,331.45	780.66	19,331.45	2,419.58
Reinsurance Business	13,177.59	12,801.39	11,082.86	13,177.59	11,082.86	11,447.02
Financing activities	84,763.55	46,903.12	10,496.27	84,763.55	10,496.27	43,760.50
Inter segment eliminations	(13,129.74)	(10,791.28)	(13,829.11)	(13,129.74)	(13,829.11)	(4,043.79)
Total	1,42,351.78	1,11,790.02	68,999.72	1,42,351.78	68,999.72	93,667.56

* Represent interest and investment income.



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 1, 2019.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section, 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements" and includes the financial results of its subsidiaries and step-down subsidiaries namely ITI Securities Broking Limited, Intime Multi Commodity Company Limited, Fortune Credit Capital Limited, ITI Asset Management Limited, Fortune Integrated Home Finance Limited, Antique Stock Broking Limited, Antique Stock Broking (IFSC) Limited, ITI Capital Limited, Neue Allianz Corporate Services Private Limited, Distress Asset Specialist Limited, ITI Reinsurance Limited, ITI Gilts Limited, ITI Mutual Fund Trustee Private Limited, IRC Credit Management Services Limited, ITI Nirman Limited, ITI Growth Opportunities LLP, ITI Alternate Funds Management Limited and United Petro Finance Limited and its share of profit of associates namely Fortune Integrated Assets Finance Limited (including its wholly owned subsidiary Wind Construction Limited and its subsidiaries viz Toplink Advisors LLP and Ventana Power Generation LLP)
- 4) The Scheme of Arrangement between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of Company), and issue of equity shares of the Company to the shareholders of UPFL with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on March 31, 2017. The proposed Scheme is returned by the Stock Exchanges on the ground that the same is not in compliance with Clause (I)(A)(3)(b) of the SEBI Circular No. CFD/CIR/2018/2 dated January 3, 2018. The Company has revised the Scheme of arrangement at the meeting of the Board of Directors held on 07th December, 2018 ("Proposed Scheme-1") and submitted the same to stock exchanges for its approval. The Company is awaiting the response from the Exchanges. Pending the approval of the Proposed Scheme-1 no effect of the Proposed Scheme-1 has been given in these financial results.
- 5) Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with customers (which replaces the earlier revenue recognition standards). The adoption of the standard does not have any material impact on the financial results of the Company for the quarter ended December 31, 2018.
- 6) During the quarter, 2744 debentures of Rs.1,00,000 each fully paid up of United Petro Finance Limited (UPFL) held by Fortune Credit Capital Limited (wholly owned subsidiary of the Company) has been converted in to 1,96,00,000 equity shares of UPFL of Rs.10 each at a premium of Rs.4 aggregating to Rs.2,744.00 lakhs to Fortune Credit Capital Limited (FCCL). On conversion of debentures in to equity shares, the Company together with its subsidiary FCCL is holding 70% of the issued capital of UPFL thereby making it a subsidiary of the Company as against 40.60% held by the Company in the previous quarter. Thus, the figures for the Quarter and Nine months ended December 31, 2018 are not comparable with corresponding periods.
- 7) The figures for corresponding previous quarter and nine months ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 8) Standalone results for the quarter and nine months ended December 31, 2018 are available on the website of the Company www.itigroup.co.in



Mumbai, February 1, 2019

Please visit us at www.itigroup.co.in



For and on behalf of the Board

Chintan V. Valia
Chairman

DIN: 05333936

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

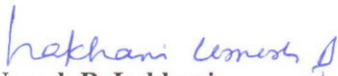
Limited Review Report to the Board of Directors of
The Investment Trust Of India Limited
(Formerly known as Fortune Financial Services (India) Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Investment Trust Of India Limited (Formerly known as Fortune Financial Services (India) Limited) ("the Company"), for the Quarter and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular") which has been initialed by us for identification purpose.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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.

2. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to Company's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Umesh B. Lakhani
Partner
Membership No. 044981



Place: Mumbai
Date: February 1, 2019

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

Registered Office: Naman Midtown, A Wing, 21st Floor, Unit No. 2103,
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CIN: L65910MH1991PLC062067; Email: cosecretary@itiorg.com; Website: www.itigroup.co.in

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,118.50	8,652.28	4,583.45	21,636.81	6,300.58	11,439.71
2	Other income	187.37	203.67	77.47	499.76	140.14	1,297.27
3	Total Income (1+2)	6,305.87	8,855.95	4,660.92	22,136.57	6,440.72	12,736.98
4	Expenses						
	a) Purchase of trading goods	5,093.69	7,363.96	3,572.56	18,626.45	4,587.39	9,527.44
	b) Changes in inventories of stock in trade	166.53	22.29	78.58	168.52	(126.38)	(324.92)
	c) Employee benefits expense	121.35	137.24	(17.36)	381.66	162.96	274.71
	d) Finance costs	884.39	933.52	945.66	2,629.10	2,230.04	3,377.48
	e) Depreciation and amortisation expense	1.53	1.87	1.91	4.83	4.87	6.71
	f) Administration and other expense	841.13	1,201.89	373.97	2,833.59	1,154.44	1,693.89
	Total Expenses (a+b+c+d+e+f)	7,108.62	9,660.77	4,955.32	24,644.15	8,013.32	14,555.31
5	Loss before exceptional items and taxes	(802.75)	(804.82)	(294.40)	(2,507.58)	(1,572.60)	(1,818.33)
6	Exceptional Items	-	-	-	-	-	-
7	Loss from Ordinary Activities before tax (5+6)	(802.75)	(804.82)	(294.40)	(2,507.58)	(1,572.60)	(1,818.33)
8	Tax Expense:						
	- Current tax	-	-	-	-	-	-
	- Tax in respect of earlier years	(1.63)	-	(27.74)	(1.63)	(27.74)	(27.74)
	- Deferred tax	5.24	1.44	6.26	10.94	18.92	6.94
9	Loss from Ordinary Activities after tax (7-8)	(806.36)	(806.26)	(272.92)	(2,516.89)	(1,563.78)	(1,797.53)
10	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(0.33)	(0.33)	(3.27)	(0.98)	-	(1.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	5.74	-	4.90	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	(806.69)	(806.59)	(270.45)	(2,517.87)	(1,558.88)	(1,798.83)
12	Paid-up equity share capital (Face value ₹ 10/- per share)	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38	5,102.38
13	Other Equity (excluding revaluation reserves)	-	-	-	-	-	35,366.43
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)						
	- Basic (₹)	(1.58)	(1.58)	(0.53)	(4.93)	(3.06)	(3.53)
	- Diluted (₹)	(1.58)	(1.58)	(0.53)	(4.93)	(3.06)	(3.53)



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

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Investment and Advisory services	893.27	1,270.11	929.33	2,861.16	1,887.47	3,317.73
Trading Activities	5,412.60	7,585.84	3,731.59	19,275.41	4,553.25	9,419.25
Total	6,305.87	8,855.95	4,660.92	22,136.57	6,440.72	12,736.98
Less : Inter segment revenue	-	-	-	-	-	-
Net Income from Operations	6,305.87	8,855.95	4,660.92	22,136.57	6,440.72	12,736.98
Segment Results - Profit/(Loss) before tax and interest						
Investment and Advisory services	(70.74)	(70.89)	570.81	(358.92)	565.20	1,342.42
Trading Activities	152.38	199.59	80.45	480.44	92.24	216.73
Total	81.64	128.70	651.26	121.52	657.44	1,559.15
Less: Finance cost	884.39	933.52	945.66	2,629.10	2,230.04	3,377.48
Loss before tax	(802.75)	(804.82)	(294.40)	(2,507.58)	(1,572.60)	(1,818.33)
Segment Assets						
Investment and Advisory services	73,870.18	74,803.13	68,751.42	73,870.18	68,751.42	70,458.11
Trading Activities	4,959.23	4,108.67	19,423.69	4,959.23	19,423.69	2,575.27
Total	78,829.41	78,911.80	88,175.11	78,829.41	88,175.11	73,033.38
Segment Liabilities						
Investment and Advisory services	40,043.98	39,818.72	28,000.19	40,043.98	28,000.19	30,145.00
Trading Activities	780.66	305.98	19,331.45	780.66	19,331.45	2,419.58
Total	40,824.64	40,124.70	47,331.64	40,824.64	47,331.64	32,564.58



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on February 1, 2019.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section 133, of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Scheme of Arrangement between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Lending Business ('NBFC Business') of UPFL to FCCL (Wholly Owned Subsidiary of the Company), and issue of equity shares of the Company to the shareholders of UPFL with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on March 31, 2017. The proposed Scheme is returned by the Stock Exchanges on the ground that the same is not in compliance with Clause (I)(A)(3)(b) of the SEBI Circular No. CFD/CIR/2018/2 dated January 3, 2018. The Company has revised the Scheme of arrangement at the meeting of the Board of Directors held on 07th December, 2018 ("Proposed Scheme-1") and submitted the same to stock exchanges for its approval. The Company is awaiting the response from the Exchanges. Pending the approval of the Proposed Scheme-1 no effect of the Proposed Scheme-1 has been given in these financial results.
- 4) Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with customers (which replaces the earlier revenue recognition standards). The adoption of the standard does not have any material impact on the financial results of the Company for the quarter ended December 31, 2018.
- 5) The figures for corresponding previous quarter and nine months ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 6) Consolidated results for the quarter and nine months ended December 31, 2018 are available on the website of the Company www.itigroup.co.in



Mumbai, February 1, 2019
Please visit us at www.itigroup.co.in



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Chintan V. Valia".

Chintan V. Valia
Chairman
DIN: 05333936