

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 Six months ended September 30, 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. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to 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.
3. The Statement includes the results of the following entities:

Name of the entity	Relationship
The Investment Trust of India Limited (Formerly known as Fortune Financial Services (India) Limited)	Holding Company
Fortune Credit Capital Limited	Subsidiary Company
Intime Equities Limited	Subsidiary Company
Intime Multi Commodity Company Limited	Subsidiary Company
ITI Asset Management Limited	Subsidiary Company
Fortune Integrated Home Finance Limited	Subsidiary Company
Antique Stock Broking Limited	Subsidiary Company
ITI Capital Limited	Subsidiary Company
Distress Asset Specialist Limited	Subsidiary Company
ITI Reinsurance Limited	Subsidiary Company
ITI Gilts Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
IRC Credit Management Service Limited	Subsidiary Company



ITI Nirman Limited	Subsidiary Company
ITI Alternate Funds Management 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
Fortune Integrated Assets Finance Limited	Associate
United Petro Finance Limited	Associate
Wind Construction Limited including its subsidiaries	Subsidiary of associate

4. We did not review the interim financial results of the subsidiary whose interim financial results reflects total revenue of Rs. 271.49 lakhs and total net profit of Rs. 177.77 lakhs and total comprehensive income of Rs. 177.74 lakhs included in the Statement for the six months ended September 30, 2018. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 1,568.46 lakhs for the six months ended September 30, 2018, as considered in the consolidated unaudited financial results, in respect of associates including its 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 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 Six months ended September 30, 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: October 26, 2018

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 six months ended September 30, 2018

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1	Revenue from operations	14,472.83	12,862.26	6,007.12	27,335.09	11,738.15	33,145.64
2	Other income	1,376.04	90.41	95.57	1,466.45	148.63	1,992.35
3	Total Income (a+b)	15,848.87	12,952.67	6,102.69	28,801.54	11,886.78	35,137.99
4	Expenses						
	a) Purchase of trading goods	7,363.96	6,168.80	1,014.83	13,532.76	1,014.83	9,527.44
	b) Changes in inventories of stock in trade	22.29	(20.30)	(204.96)	1.99	(204.96)	(324.92)
	c) Employee benefits expense	1,403.95	1,298.78	1,435.09	2,702.73	2,893.95	5,648.74
	d) Finance costs	2,065.51	1,953.46	1,097.51	4,018.97	2,157.29	5,174.59
	e) Depreciation and amortisation expense	322.67	198.79	85.74	521.46	163.77	853.15
	f) Administration and other expense	3,123.39	2,219.44	1,755.43	5,342.83	3,251.33	9,655.92
	Total Expenses (a+b+c+d+e+f)	14,301.77	11,818.97	5,183.64	26,120.74	9,276.21	30,534.92
5	Profit before Share of profit of associates, exceptional items and tax (3-4)	1,547.10	1,133.70	919.05	2,680.80	2,610.57	4,603.07
6	Share of profit of associates	736.30	832.16	444.95	1,568.46	949.44	2,050.46
7	Profit before exceptional items and tax (5+6)	2,283.40	1,965.86	1,364.00	4,249.26	3,560.01	6,653.53
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	2,283.40	1,965.86	1,364.00	4,249.26	3,560.01	6,653.53
10	Tax Expense:						
	- Current tax	450.94	415.97	548.12	866.91	1,165.03	1,758.82
	- Deferred tax	(61.70)	(34.09)	(80.50)	(95.79)	17.97	(3,088.43)
	- Tax in respect of earlier years	(0.01)	0.01	(0.06)	-	31.09	(41.64)
11	Net Profit from Ordinary Activities after tax (9-10)	1,894.17	1,583.97	896.44	3,478.14	2,345.92	8,024.79
	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	30.90	16.36	(10.27)	47.26	(13.68)	64.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.57)	(4.78)	3.12	(13.35)	4.48	(23.18)
B	(i) Items that will be reclassified to profit or loss	10.56	(37.88)	1.30	(27.32)	(9.33)	32.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.42)	-	3.09	-
12	Total Comprehensive Income (11+A+B)	1,927.06	1,557.67	890.17	3,484.73	2,330.48	8,098.60
	Net Profit attributable to:						
	Shareholders of the company	1,765.53	1,455.33	813.24	3,208.38	2,100.21	7,697.12
	Non-controlling interests	128.64	128.64	83.20	254.76	245.71	327.78
	Other Comprehensive Income attributable to:						
	Shareholders of the company	32.79	(26.40)	(6.27)	6.40	(15.44)	93.32
	Non-controlling interests	0.10	0.10	-	0.19	-	(19.51)
	Total Comprehensive Income attributable to:						
	Shareholders of the company	1,798.32	1,428.93	806.97	3,214.78	2,084.77	7,790.44
	Non-controlling interests	128.74	128.74	83.20	254.96	245.71	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 (₹)	3.46	2.85	1.59	6.29	4.12	15.09
	- Diluted (₹)	3.46	2.85	1.59	6.29	4.12	15.09



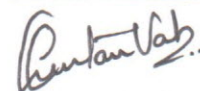
Notes:

- 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 October 26, 2018.
- 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 - 27 on "Consolidated and Separate Financial Statements" and includes the financial results of its subsidiaries and step-down subsidiaries namely Intime Equities 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 and ITI Alternate Funds Management 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) and United Petro Finance Limited.
- 4) The Scheme of Arrangement ("Proposed Scheme-1") 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-1 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 provided undertaking to the Exchanges for ensuring compliance with applicable provisions of the SEBI Circulars and the same is being processed by SEBI. 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) The Scheme of Amalgamation ("Proposed Scheme-2") for amalgamation of Fortune Integrated Assets Finance Limited ('FIAFL' or the 'Transferor Company') with the Company with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on April 25, 2017. The proposed Scheme-2 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 provided undertaking to the Exchanges for ensuring compliance with applicable provisions of the SEBI Circulars and the same is being processed by SEBI. The Company is awaiting the response from the Exchanges. Pending the approval of the Proposed Scheme-2, no effect of the Proposed Scheme-2 has been given in these financial results.
- 6) The Consolidated financial result of the Company for the year ended March 31, 2018 were earlier approved by the Board of Directors of the Company at their meeting held on May 8, 2018 on which Statutory Auditors of the Company had issued report dated May 8, 2018. Consequent to the Order of the National Company Law Tribunal dated July 12, 2018, sanctioning The Scheme of Arrangement ("Scheme") between Napean Finvest Private Limited ("Napean or the Demerged Company") and Fortune Credit Capital Limited ("FCCL"), a wholly owned subsidiary of the Company, and their respective shareholders providing for the demerger of NBFC business to the FCCL and issue of fully paid up redeemable preference shares by the FCCL to the shareholders of Napean with effect from February 15, 2018 ("appointed date"), and necessary forms are filed with the Registrar of Companies on August 23, 2018 ("Effective Date"), the earlier approved consolidated financial result for the year ended March 31, 2018 for the Company is revised by the Company to give effect of the said Scheme.
- 7) 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 June 30, 2018.
- 8) During the quarter the Company has invested a sum of Rs.250 lacs in ITI Alternate Funds Management Limited (a subsidiary company) by subscribing 25,00,000 equity shares of Rs.10 each fully paid
- 9) The figures for corresponding previous quarter and six months ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 10) Standalone results for the quarter and six months ended September 30, 2018 are available on the website of the Company

Mumbai, October 26, 2018
Please visit us at www.itigroup.co.in



For and on behalf of the Board



Chintan V. Valia
Chairman
DIN: 05333936

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			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Broking and related services	3,240.87	2,433.68	2,939.04	5,674.55	6,171.21	12,740.94
Investment and Advisory services	1,543.96	1,150.20	856.70	2,694.16	1,433.80	5,069.97
Trading Activities	7,585.84	6,276.97	821.66	13,862.81	821.66	9,419.25
Reinsurance Business*	1,310.03	1,319.22	1,124.67	2,629.25	2,721.99	4,470.54
Financing activities	2,511.65	2,088.72	737.13	4,600.37	1,436.64	4,931.05
Total	16,192.35	13,268.79	6,479.20	29,461.14	12,585.30	36,631.75
Less: Inter segment revenue	343.48	316.12	376.51	659.60	698.52	1,493.77
Net Income from Operations	15,848.87	12,952.67	6,102.69	28,801.54	11,886.78	35,137.98
Segment Results - Profit before tax and interest						
Broking and related services	1,022.77	422.83	892.49	1,445.60	1,952.16	3,325.85
Investment and Advisory services	(248.76)	(226.55)	(149.59)	(475.31)	(221.73)	1,441.96
Trading Activities	199.59	128.47	11.79	328.06	11.79	216.73
Reinsurance Business	1,262.14	1,270.13	921.13	2,532.27	2,253.90	3,562.56
Financing activities	1,376.87	1,492.28	340.74	2,869.15	771.74	1,230.56
Total	3,612.61	3,087.16	2,016.56	6,699.77	4,767.86	9,777.66
Less: Finance cost	2,065.51	1,953.46	1,097.51	4,018.97	2,157.29	5,174.59
Profit before tax	1,547.10	1,133.70	919.05	2,680.80	2,610.57	4,603.07
Segment Assets						
Broking and related services	34,258.42	23,307.36	25,852.11	34,258.42	25,852.11	25,779.09
Investment and Advisory services	77,259.26	76,246.69	70,558.57	77,259.26	70,558.57	72,854.51
Trading activities	4,108.67	2,754.29	6,209.49	4,108.67	6,209.49	2,575.27
Reinsurance Business	56,653.67	55,280.90	53,238.94	56,653.67	53,238.94	54,295.50
Financing activities	74,989.80	59,292.87	27,014.23	74,989.80	27,014.23	65,228.98
Inter segment eliminations	(70,291.83)	(65,592.63)	(68,267.51)	(70,291.83)	(68,267.51)	(61,336.02)
Total	1,76,977.99	1,51,289.48	1,14,605.83	1,76,977.99	1,14,605.83	1,59,397.33
Segment Liabilities						
Broking and related services	21,489.03	11,466.98	14,851.84	21,489.03	14,851.84	14,092.45
Investment and Advisory services	41,387.76	35,037.09	28,096.83	41,387.76	28,096.83	25,991.80
Trading Activities	(347.05)	2,731.15	6,197.70	(347.05)	6,197.70	2,419.58
Reinsurance Business	12,801.39	12,065.59	10,738.29	12,801.39	10,738.29	11,447.02
Financing activities	46,903.12	35,178.96	7,490.59	46,903.12	7,490.59	43,760.50
Inter segment eliminations	(10,791.28)	(9,099.68)	(9,427.07)	(10,791.28)	(9,427.07)	(4,043.79)
Total	1,11,442.97	87,380.09	57,948.18	1,11,442.97	57,948.18	93,667.56

* Represent interest and investment income.



THE INVESTMENT TRUST OF INDIA LIMITED
(Formerly known as Fortune Financial Services (India) Limited)
Statement of unaudited Consolidated Assets and Liabilities

Particulars	As at September 30,	As at March 31, 2018
Particulars	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	559.23	658.07
(b) Intangible assets	1,128.74	1,484.06
(c) Capital work-in-progress	6.04	15.04
(d) Investment property	7.80	7.99
(e) Investments in Subsidiaries, Associates and Joint Ventures	13,304.83	14,434.11
(f) Goodwill on consolidation	248.93	200.80
(g) Financial Assets		
(i) Investments	335.18	317.31
(ii) Loans	1,682.10	658.13
(iii) Other Financial Assets	5.32	19.61
(h) Deferred tax assets (Net)	3,605.99	3,537.09
(i) Other non current assets	2,201.25	1,518.79
Total of Non-current assets	23,085.41	22,851.00
Current assets		
(a) Inventories	2,585.48	3,760.28
(b) Financial Assets		
(i) Investments	7,795.15	1,279.77
(ii) Trade receivables	15,033.41	6,244.01
(iii) Cash and cash equivalents	1,406.09	4,739.30
(iv) Other balances with Bank	9,807.11	10,046.36
(v) Loans	1,04,301.88	1,00,105.92
(vi) Others	11,760.49	9,524.59
(c) Other current assets	1,202.97	846.10
Total of current assets	1,53,892.58	1,36,546.33
Total Assets	1,76,977.99	1,59,397.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,102.38	5,102.38
(b) Other Equity	51,576.64	48,634.32
Equity attributable to owners	56,679.02	53,736.70
Non-controlling Interest	8,856.00	11,993.07
Total Equity	65,535.02	65,729.77
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,707.12	36,807.07
(b) Provisions	16.48	110.21
Total of Non-current liabilities	38,723.60	36,917.28
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,421.67	32,943.47
(ii) Trade payables	15,428.95	7,740.46
(iii) Other financial liabilities	2,998.21	5,195.92
(b) Provisions	12,870.54	10,870.43
(c) Other current liabilities	-	-
Total of current liabilities	72,719.37	56,750.28
Total Liabilities	1,11,442.97	93,667.56
Total of Equity and Liabilities	1,76,977.99	1,59,397.33



BATHIYA

& ASSOCIATES LLP CHARTERED ACCOUNTANTS

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 Six months ended September 30, 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.

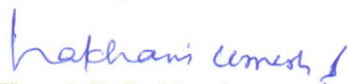
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 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 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. 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. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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: October 26, 2018

Bathiya & Associates LLP

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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 standalone financial results for the quarter and half year ended September 30, 2018

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,652.28	6,866.03	1,336.30	15,518.31	1,717.13	11,439.71
2	Other income	203.67	108.72	18.39	312.39	62.67	1,297.27
3	Total Income (a+b)	8,855.95	6,974.75	1,354.69	15,830.70	1,779.80	12,736.98
4	Expenses						
	a) Purchase of trading goods	7,363.96	6,168.80	1,014.83	13,532.76	1,014.83	9,527.44
	b) Changes in inventories of stock in trade	22.29	(20.30)	(204.96)	1.99	(204.96)	(324.92)
	c) Employee benefits expense	137.24	123.07	143.69	260.31	180.32	274.71
	d) Finance costs	933.52	811.19	664.43	1,744.71	1,284.38	3,377.48
	e) Depreciation and amortisation expense	1.87	1.43	1.53	3.30	2.96	6.71
	f) Administration and other expense	1,201.89	790.57	477.86	1,992.46	780.47	1,693.89
	Total Expenses (a+b+c+d+e+f)	9,660.77	7,874.76	2,097.38	17,535.53	3,058.00	14,555.31
5	Loss before exceptional items and taxes	(804.82)	(900.01)	(742.69)	(1,704.83)	(1,278.20)	(1,818.33)
6	Exceptional Items	-	-	-	-	-	-
7	Loss from Ordinary Activities before tax (5+6)	(804.82)	(900.01)	(742.69)	(1,704.83)	(1,278.20)	(1,818.33)
8	Tax Expense:						
	- Current tax	-	-	-	-	-	-
	- Tax in respect of earlier years	-	-	-	-	-	(27.74)
	- Deferred tax	1.44	4.25	15.89	5.70	12.66	6.94
9	Loss from Ordinary Activities after tax (7-8)	(806.26)	(904.26)	(758.58)	(1,710.53)	(1,290.86)	(1,797.53)
10	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(0.33)	(0.33)	1.64	(0.65)	3.27	(1.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.42)	-	(0.84)	-
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+A+B)	(806.59)	(904.59)	(757.36)	(1,711.18)	(1,288.43)	(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)	(1.77)	(1.48)	(3.35)	(2.53)	(3.53)
	- Diluted (₹)	(1.58)	(1.77)	(1.48)	(3.35)	(2.53)	(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			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Investment and Advisory services	1,270.11	697.78	533.03	1,967.89	958.14	3,317.73
Trading Activities	7,585.84	6,276.97	821.66	13,862.81	821.66	9,419.25
Total	8,855.95	6,974.75	1,354.69	15,830.70	1,779.80	12,736.98
Less : Inter segment revenue	-	-	-	-	-	-
Net Income from Operations	8,855.95	6,974.75	1,354.69	15,830.70	1,779.80	12,736.98
Segment Results - Profit/(Loss) before tax and interest						
Investment and Advisory services	(70.89)	(217.29)	(90.05)	(288.18)	(5.61)	1,342.42
Trading Activities	199.59	128.47	11.79	328.06	11.79	216.73
Total	128.70	(88.82)	(78.26)	39.88	6.18	1,559.15
Less: Finance cost	933.52	811.19	664.43	1,744.71	1,284.38	3,377.48
Loss before tax	(804.82)	(900.01)	(742.69)	(1,704.83)	(1,278.20)	(1,818.33)
Segment Assets						
Investment and Advisory services	74,803.13	73,805.21	67,727.57	74,803.13	67,727.57	70,458.11
Trading Activities	4,108.67	2,754.29	6,209.49	4,108.67	6,209.49	2,575.27
Total	78,911.80	76,559.50	73,937.06	78,911.80	73,937.06	73,033.38
Segment Liabilities						
Investment and Advisory services	40,471.75	34,242.66	26,909.00	40,471.75	26,909.00	30,145.00
Trading Activities	(347.05)	2,731.15	6,197.70	(347.05)	6,197.70	2,419.58
Total	40,124.70	36,973.81	33,106.70	40,124.70	33,106.70	32,564.58



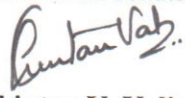
Notes:

- 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 October 26, 2018.
- 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 ("Proposed Scheme-1") 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-1 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 provided undertaking to the Exchanges for ensuring compliance with applicable provisions of the SEBI Circulars and the same is being processed by SEBI. 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) The Scheme of Amalgamation ("Proposed Scheme-2") for amalgamation of Fortune Integrated Assets Finance Limited ('FIAFL' or the 'Transferor Company') with the Company with effect from March 31, 2017 (appointed date) was approved by the Board of Directors of the respective Companies on April 25, 2017. The proposed Scheme-2 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 provided undertaking to the Exchanges for ensuring compliance with applicable provisions of the SEBI Circulars and the same is being processed by SEBI. The Company is awaiting the response from the Exchanges. Pending the approval of the Proposed Scheme-2, no effect of the Proposed Scheme-2 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 September 30, 2018.
- 6) During the quarter the Company has invested a sum of Rs.250 lacs in ITI Alternate Funds Management Limited (a subsidiary company) by subscribing 25,00,000 equity shares of Rs.10 each fully paid
- 7) The figures for corresponding previous quarter and six months ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 8) Consolidated results for the quarter and six months ended September 30, 2018 are available on the website of the Company www.itigroup.co.in

Mumbai, October 26, 2018
Please visit us at www.itigroup.co.in



For and on behalf of the Board


Chintan V. Valia
Chairman
DIN: 05333936



THE INVESTMENT TRUST OF INDIA LIMITED
(Formerly known as Fortune Financial Services (India) Limited)
Statement of unaudited standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	30.09.2018	31.03.2018
Particulars	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	19.12	8.52
(b) Investment property	7.80	7.99
(c) Investments in subsidiaries, associates and joint venture	68,395.05	64,684.65
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	284.46	168.74
(iii) Others		9.31
(e) Current tax assets (Net)		-
(f) Other non current assets	349.30	185.14
Current assets		
(a) Inventories	320.96	324.92
(b) Financial Assets		
(i) Investments	1,120.10	11.81
(ii) Trade receivables	5,080.94	2,800.68
(iii) Cash and cash equivalents	106.75	166.50
(iv) Bank balances other than cash and cash equivalents	21.76	21.76
(v) Loans	724.02	2,283.88
(vi) Others	2,383.90	2,252.79
(d) Other current assets	97.65	106.69
TOTAL ASSETS	78,911.80	73,033.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,102.38	5,102.38
(b) Other Equity	33,684.72	35,366.43
Equity attributable to share holder of the company	38,787.10	40,468.81
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,378.30	31,807.07
(b) Provisions	-	3.49
(c) Deferred tax liabilities (Net)	60.28	44.43
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,790.15	0.20
(ii) Trade payables	1,234.97	271.35
(iii) Other financial liabilities	56.82	433.69
(b) Other current liabilities	-	-
(c) Provisions	604.19	4.34
	78,911.80	73,033.38

