



Fortune Financial Services (India) Limited

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Website : www.fortune.co.in
CIN No. : L65910MH1991PLC062067

REGD. OFFICE : 2103, Naman Midtown,
A-Wing, Senapati Bapat Marg,
Elphinstone Road (West), Mumbai - 400 013.
Email: admin@ffsil.com

Date: 8th September, 2017

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

Ref: Scrip Code: 530023

Sub. : Un audited financial results - 30th June, 2017.

Dear Sir/ Madam

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the stand alone & consolidated un audited financial results of the Company for the quarter ended 30th June, 2017 together with Limited Review Reports dated 8th September, 2017 issued by Bathiya & Associates LLP Chartered Accountants, Statutory Auditors of the Company.

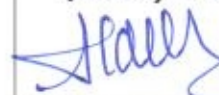
The un audited financial results of the Company have been reviewed by the members of the Audit Committee and approved by the Board of Directors of the Company in their meetings held on Friday, the 8th September, 2017.

The extract of the un audited consolidated financial results will be published in newspapers in due course.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Fortune Financial Services
(India) Limited**


Haroon Mansuri
Company Secretary



Encl.: a/a

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; E mail : cosecretary@ffsil.com; Website: www.fortune.co.in

Statement of unaudited standalone financial results for the quarter ended June 30, 2017

(₹ in lakhs)

Sr. No	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	Income from operations		
	a) Income from operations	380.83	18.14
	b) Other income	44.28	254.49
	Total Income (a+b)	425.11	272.63
2	Expenses		
	b) Employee benefits expense	36.63	67.65
	c) Finance costs	619.95	6.31
	d) Depreciation and amortisation expense	1.43	1.14
	e) Administration and other expense	302.61	85.99
	Total Expenses (a+b+c+d+e)	960.62	161.09
3	Profit /(Loss) before exceptional items and taxes (1-2)	(535.51)	111.54
4	Exceptional Items	-	-
5	Profit /(Loss) from Ordinary Activities before tax (3+4)	(535.51)	111.54
6	Tax Expense:		
	- Current tax	-	13.00
	- Deferred tax	11.31	12.54
7	Net Profit /(Loss) from Ordinary Activities after tax (5-6)	(546.82)	86.00
8	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss	1.63	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.05)
	(i) Items that will be reclassified to profit or loss		
	(ii) Income tax relating to items that will be reclassified to profit or loss		
9	Total Comprehensive Income for the period(7+8)	(545.61)	86.09
10	Paid-up equity share capital (Face value ₹ 10/- per share)	5,102.38	5,102.38
11	Other Equity (excluding revaluation reserves)	-	-
12	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10 each)		
	- Basic (₹)	(1.07)	0.17
	- Diluted (₹)	(1.07)	0.17



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 September 08, 2017.
- 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. Beginning from 01st April, 2017, the Company has for the first time adopted Ind-AS with transition date of 01st April, 2016. Accordingly, Financial results for the quarter ended June 30, 2016 have been restated based on Ind AS principles.
- 3) The statement does not include Ind-AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per the SEBI's Circular dated 05th July, 2016.
- 4) The Ind-AS compliant corresponding figures for the quarter ended 30th June, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5) The scheme of amalgamation ("Proposed Scheme") for amalgamation of The Investment Trust of India Ltd (Formerly known as ITI Wealth Management Private Limited) with the Company with effect from January 01, 2016 (appointed date) is approved by the Hon'ble Bombay High Court. However, approval to the Proposed Scheme from Hon'ble Chennai High Court/National Company Law Tribunal (NCLT) and other applicable regulatory authorities are yet to be received. Pending approval of the Proposed Scheme, no effect of the Proposed Scheme has been given in these financial results.
- 6) The Scheme of Arrangement ("Proposed Scheme") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') 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. However, the approval to the Proposed Scheme from Stock exchanges, National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) and other applicable regulatory authorities are yet to be received. Pending the approval of the Proposed Scheme, no effect of the Proposed Scheme has been given in these financial results.
- 7) The Scheme of Amalgamation ("Proposed Scheme") for amalgamation of Fortune Integrated Assets Finance Limited ('FIAFL' or the 'Transferor Company') with Company and their respective shareholders 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. However, the approval to the Proposed Scheme from Stock Exchanges National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) and other applicable regulatory authorities are yet to be received. Pending the approval of the Proposed Scheme, no effect of the Proposed Scheme has been given in these financial results.
- 8) During the quarter, the Company has invested a sum of ₹ 448.35 lakhs in ITI Gilts Private Limited (subsidiary Company) by acquiring 49,00,000 equity shares of ₹ 10 each fully paid at a price of ₹ 9.15 per share. On acquisition of these equity shares, ITI Gilts Private Limited has become a wholly owned subsidiary of the Company.
- 9) During the quarter, the Company has acquired 10,000 equity shares of ₹ 10 each fully paid of IRC Credit Management Services Private Limited for a sum of ₹ 1.00 lakh. On acquisition of these equity shares, IRC Credit Management Services Private Limited has become a wholly owned subsidiary of the Company with effect from 08th May, 2017.
- 10) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS is given below:

(₹ in Lakhs)	
Description	Quarter ended 30.06.2016
Net Profit as per previous GAAP	58.25
Remeasurement of Defined Benefit Plan recognised in OCI	(0.14)
Change in current tax in the June Quarter 2016 on account of the above	0.05
Measurements of Financial Instruments	5.26
Share Issue Expenses	4.30
Fair valuation of corporate guarantee	28.13
Deferred Tax Impacts of above adjustments	(9.84)
Net Profit as per Ind AS	86.00

- 11) Consolidated results for the quarter ended June 30, 2017 are available on the website of the Company www.fortune.co.in

Mumbai, September 08, 2017
Please visit us at www.fortune.co.in



For and on behalf of the Board

Chintan V. Valia
Chintan V. Valia
Director
DIN: 05333936

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

Limited Review Report to the Board of Directors of Fortune Financial Services (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fortune Financial Services (India) Limited (the "Company") for the quarter ended June 30, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for identification purpose.
2. Attention is drawn to the Note 4 to the Statement, the figures relating to the corresponding quarter ended June 30, 2016 including the reconciliation of net profit for the quarter ended June 30, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement have been approved by Company's Board of Directors but have not been subjected to review.
3. 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 issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, read with Note 4, prepared in accordance with 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The previously issued financial information of the Company for the quarter ended June 30, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS and to give effect of



other adjustments as described in Note 10 to the Statement have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in Note 4 to the Statement.

Our report is not qualified in respect of this matter.

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: September 8, 2017

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; E mail : cosecretary@ffsil.com; Website: www. fortune.co.in

Statement of unaudited consolidated financial results for the Quarter ended June 30, 2017

(₹ in lakhs)

Sr.No	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	Income from operations		
	a) Income from operations	5,731.03	3,084.62
	b) Other income	53.06	38.23
	Total Income (a+b)	5,784.09	3,122.85
2	Expenses		
	a) Purchase of trading goods	-	-
	b) Employee benefits expense	1,458.86	1,306.94
	c) Finance costs	1,059.78	215.41
	d) Depreciation and amortisation expense	78.03	78.38
	e) Administration and other expense	1,495.90	1,058.55
	Total Expenses (a+b+c+d+e)	4,092.57	2,659.28
3	Profit before Share of profit/(loss) of associates, exceptional items and tax (1-2)	1,691.52	463.57
4	Share of profit/(loss) of associates	504.49	70.18
5	Profit before exceptional items and tax	2,196.01	533.75
6	Exceptional Items	-	-
7	Profit/(Loss) from Ordinary Activities before tax (5+6)	2,196.01	533.75
8	Tax Expense:		
	- Current tax	616.91	138.00
	- Tax in respect of earlier years	18.03	-
	- Deferred tax	111.59	(109.57)
9	Net Profit/(Loss) from Ordinary Activities after tax (7-8)	1,449.48	505.32
	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss	(3.41)	(13.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.36	4.38
B	(i) Items that will be reclassified to profit or loss	(10.63)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	3.51	-
10	Total Comprehensive Income for the period	1,440.31	496.13
	Net Profit/(Loss) attributable to:		
	Shareholders of the company	1,286.97	528.18
	Non-controlling interests	162.51	(22.86)
	Other Comprehensive Income attributable to:		
	Shareholders of the company	(9.17)	(9.19)
	Non-controlling interests	-	-
	Total Comprehensive Income attributable to:		
	Shareholders of the company	1,277.80	518.99
	Non-controlling interests	162.51	(22.86)
11	Paid-up equity share capital (Face value of ₹10 per share)	5,102.38	5,102.38
12	Other Equity (excluding revaluation reserves)	-	-
13	Earning per Share (Not annualised)		
	(on weighted average number of shares) (Face value of ₹ 10 each)		
	- Basic (₹)	2.82	0.97
	- Diluted (₹)	2.82	0.97



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 September 08, 2017.
- 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. Beginning from 01st April, 2017, the Company has for the first time adopted Ind-AS with transition date of 01st April, 2016. Accordingly, Financial results for the quarter ended June 30, 2016 have been restated based on Ind AS principles.
- 3) The statement does not include Ind-AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per the SEBI's Circular dated 05th July, 2016.
- 4) The Ind-AS compliant corresponding figures for the quarter ended 30th June, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5) 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 (Formerly known as ITI Investment Advisors Limited), Fortune Integrated Home Finance Limited, Antique Stock Broking Limited, Antique Stock Broking (IFSC) Private Limited, Inga Capital Private Limited, Neue Allianz Corporate Services Private Limited, Distress Asset Specialist Private Limited, The Investment Trust of India Ltd (Formerly known as ITI Wealth Management Private Limited), ITI Reinsurance Limited (Formerly known as Kohinoor India Reinsurance Co Limited), ITI Gilts Private Limited (Formerly known as Crest Debt Capital Markets Private Limited), ITI Mutual Fund Trustee Pvt Ltd and IRC Credit Management Services Private Limited and its share of Profit / (Loss) of associates namely Fortune Integrated Assets Finance Limited (including its wholly owned subsidiary Wind Construction Private Limited) and United Petro Finance Limited.
- 6) The scheme of amalgamation ("Proposed Scheme") for amalgamation of The Investment Trust of India Ltd with the Company with effect from January 01, 2016 (appointed date) is approved by the Hon'ble Bombay High Court. However, approval to the Proposed Scheme from Hon'ble Chennai High Court/National Company Law Tribunal (NCLT) and other applicable regulatory authorities are yet to be received. Pending approval of the Proposed Scheme, no effect of the Proposed Scheme has been given in these financial results.
- 7) The Scheme of Arrangement ("Proposed Scheme") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCL' or the 'Resulting Company') 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. However, the approval to the Proposed Scheme from Stock exchanges, National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) and other applicable regulatory authorities are yet to be received. Pending the approval of the Proposed Scheme, no effect of the Proposed Scheme has been given in these financial results.
- 8) The Scheme of Amalgamation ("Proposed Scheme") for amalgamation of Fortune Integrated Assets Finance Limited ('FIAFL' or the 'Transferor Company') with Company and their respective shareholders 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. However, the approval to the Proposed Scheme from Stock Exchanges National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) and other applicable regulatory authorities are yet to be received. Pending the approval of the Proposed Scheme, no effect of the Proposed Scheme has been given in these financial results.
- 9) During the quarter, the Company has invested a sum of ₹ 448.35 lakhs in ITI Gilts Private Limited (subsidiary Company) by acquiring 49,00,000 equity shares of ₹ 10 each fully paid at a price of ₹ 9.15 per share. On acquisition of these equity shares, ITI Gilts Private Limited has become a wholly owned subsidiary of the Company.
- 10) During the quarter, the Company has acquired 10,000 equity shares of ₹ 10 each fully paid of IRC Credit Management Services Private Limited aggregating to ₹ 1.00 lakh. On acquisition of these equity shares, IRC Credit Management Services Private Limited has become a wholly owned subsidiary of the Company with effect from 08th May, 2017.
- 11) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS is given below:

(₹ in Lakhs)	
Description	Quarter ended 30.06.2016
Net Profit as per previous GAAP	459.04
Remeasurement of Defined Benefit Plan recognised in OCI	12.86
Change in current tax in the June Quarter 2016 on account of the above	(3.74)
Measurements of Financial Instruments	(59.30)
Amortization of Goodwill reversed	117.66
Deferred Tax Impacts of above adjustments	(39.87)
Others	18.67
Net Profit as per Ind AS	505.32



- 12) The figures for corresponding previous quarter has been restated/regrouped, rearranged and reclassified wherever necessary.
- 13) Standalone results for the quarter ended June 30, 2017 are available on the website of the Company www.fortune.co.in

Mumbai, September 08, 2017
Please visit us at www.fortune.co.in



For and on behalf of the Board

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

Chintan V. Valia
Director
DIN: 05333936

Reporting of Consolidated Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended	
	30.06.2017	30.06.2016
	Unaudited	Unaudited
Segment Revenue		
Broking and related services	3,232.17	2,269.57
Investment banking and advisory	577.10	428.07
Reinsurance Business	699.51	-
Financing activities	1,597.32	816.50
Total	6,106.10	3,514.14
Less : Inter segment revenue	322.01	391.29
Net Income from Operations	5,784.09	3,122.85
Segment Results - Profit before tax and interest		
Broking and related services	1,059.67	163.53
Investment banking and advisory	(72.14)	(230.48)
Reinsurance Business	1,332.77	-
Financing activities	431.00	745.93
Total	2,751.30	678.98
Less: Finance cost	1,059.78	215.41
Profit before tax	1,691.52	463.57
Segment Assets		
Broking and related services	22,609.55	22,392.05
Investment banking and advisory	10,148.15	12,666.05
Reinsurance Business	52,041.82	-
Financing activities	20,170.77	25,347.47
Total	1,04,970.29	60,405.57
Segment Liabilities		
Broking and related services	16,061.39	11,165.94
Investment banking and advisory	21,440.39	654.72
Reinsurance Business	10,410.08	-
Financing activities	1,789.27	4,372.21
	49,701.13	16,192.87
Total		
Capital Employed (Segment Assets - Segment Liabilities)		
Broking and related services	6,548.17	11,226.11
Investment banking and advisory	(11,292.24)	12,011.33
Reinsurance Business	41,631.74	-
Financing activities	18,381.49	20,975.26
Total	55,269.16	44,212.70



Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

Limited Review Report to the Board of Directors of Fortune Financial Services (India) Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Fortune Financial Services (India) Limited (the "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of profit of its associates, for the quarter ended June 30, 2017 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initiated by us for identification purpose.
2. Attention is drawn to the Note 4 to the Statement, the figures relating to the corresponding quarter and quarter ended June 30, 2016 including the reconciliation of net profit for the quarter ended June 30, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement have been approved by Holding Company's Board of Directors but have not been subjected to review.
3. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by 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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. The Statement includes the results of the following entities:

Name of the entity	Relationship
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
Inga Capital Private Limited	Subsidiary Company
Distress Asset Specialist Private Limited	Subsidiary Company
The Investment Trust of India Limited	Subsidiary Company
ITI Reinsurance Limited	Subsidiary Company
ITI Gilts Private Limited	Subsidiary Company
ITI Mutual Fund Trustee Private Limited	Subsidiary Company
IRC Credit Management Service Private Limited	Subsidiary Company
Neue Allianz Corporate Services Private Limited	Step down subsidiary

Bathiya & Associates LLP

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Andheri East

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Antique Stock Broking (IFSC) Private Limited	Step down subsidiary
Fortune Integrated Assets Finance Limited	Associate
United Petro Finance Limited	Associate
Wind Construction Private Limited	Subsidiary of associate

6. We did not review the interim financial statement of five of the subsidiaries including one step down subsidiary whose interim financial statements reflects total revenue of Rs.244.74 lakhs and total net loss of Rs.88.62 lakhs and total comprehensive loss of Rs.91.16 lakhs included in the Statement for the quarter ended June 30, 2017.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs.405.23 lakhs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect an associate company including wholly owned subsidiary of such associate company, 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.

Our report is not qualified in respect of these matters.

7. Based on our review conducted as above and based on the consideration of the reports of the other auditors referred to in Paragraph 6 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, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The previously issued consolidated financial information of the Group and its associates for the quarter and quarter ended June 30, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS and to give effect of other adjustments as described in Note 11 to the Statement have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in Note 4 to the Statement.

Our report is not qualified in respect of this matter.

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: September 8, 2017