

Independent Auditors' Report

**To The Board of Directors
Fortune Financial Services (India) Limited.**

1. We have audited the accompanying standalone financial results (the "Statement") of **Fortune Financial Services (India) Limited** (the "Company") for the Year ended March 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been initialed by us for identification purpose.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related standalone Ind AS financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Emphasis of Matter

Attention is invited to Note 3, Note 4 and Note 5 to the Statement regarding the Proposed Schemes of Arrangement with effect from March 31, 2017. As stated in the said Notes, the Statement is subject to adjustment/amendment by the Management of the Company in accordance with prevailing laws and regulations so as to give effect of the aforesaid Schemes of Arrangements after receipt of all required approvals from the statutory authorities in respect of the Schemes of Arrangements. Our opinion is not qualified in respect of this matter.



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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) Is presented in accordance with the Requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and the other accounting principles generally accepted in India for the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
 - iii) The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Umesh B. Lakhani

Umesh B. Lakhani,
Partner
Membership No. 044981



Place: Mumbai.
Date: May 8, 2018

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@ffsil.com; Website: www.ftigroup.co.in

Statement of audited standalone financial results for the quarter and year ended March 31, 2018

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	5,139.13	4,583.45	301.13	11,439.71	1,229.19
2	Other income	1,157.14	77.47	591.04	1,297.27	666.69
3	Total Income (a+b)	6,296.27	4,660.92	892.17	12,736.98	1,895.88
4	Expenses					
	a) Purchase of trading goods	4,940.05	3,572.56	736.66	9,527.44	736.66
	b) Changes in inventories of stock in trade	(198.54)	78.58	-	(324.92)	-
	c) Employee benefits expense	111.75	(17.36)	57.04	274.71	285.10
	d) Finance costs	1,147.44	945.66	356.65	3,377.48	394.87
	e) Depreciation and amortisation expense	1.84	1.91	1.75	6.71	5.63
	f) Administration and other expense	539.45	373.97	178.63	1,693.89	524.55
	Total Expenses (a+b+c+d+e+f)	6,541.99	4,955.32	1,330.73	14,555.31	1,946.81
5	Profit /(Loss) before exceptional items and taxes	(245.72)	(294.40)	(438.56)	(1,818.33)	(50.93)
6	Exceptional Items	-	-	60.00	-	60.00
7	Profit /(Loss) from Ordinary Activities before tax (5+6)	(245.72)	(294.40)	(378.56)	(1,818.33)	9.07
8	Tax Expense:					
	- Current tax	-	-	(22.78)	-	77.22
	- Tax in respect of earlier years	-	(27.74)	0.53	(27.74)	0.53
	- Deferred tax	(11.98)	6.26	(22.68)	6.94	(88.43)
9	Net Profit /(Loss) from Ordinary Activities after tax (7-8)	(233.74)	(272.92)	(333.63)	(1,797.53)	19.75
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(1.30)	(3.27)	6.11	(1.30)	6.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.90)	5.74	(2.07)	-	(2.22)
	(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 for the period(9+10)	(239.94)	(270.45)	(329.59)	(1,798.83)	24.06
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
13	Other Equity (excluding revaluation reserves)	-	-	-	-	-
14	Earning per Share (Not annualised) (on weighted average number of shares) (Face value of ₹10/- each)					
	- Basic (₹)	(0.46)	(0.53)	(0.67)	(3.52)	0.04
	- Diluted (₹)	(0.46)	(0.53)	(0.67)	(3.52)	0.04



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 08, 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. 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 and year ended March 31, 2017 have been restated based on Ind AS principles.
- 3) The Scheme of Arrangement ("Proposed Scheme-1") between United Petro Finance Limited ('UPFL' or the 'Demerged Company') and Fortune Credit Capital Limited ('FCCCL' or the 'Resulting Company') and their respective shareholders providing for the demerger of SME Lending Business of UPFL to FCCCL (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-1 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-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. However, the approval to the Proposed Scheme-2 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-2, no effect of the Proposed Scheme-2 has been given in these financial results.
- 5) These financial results are subject to adjustments / revision before approval by members, to give effect to above mentioned Proposed Schemes upon receipt of approval from relevant regulatory authorities.
- 6) In March, 2018 the Company has received a registration certificate from SEBI for ITI Long Short Equity Fund a category III- Alternate Investment Fund.
- 7) On 19th April, 2018, the Nomination and Remuneration Committee of the Board of Directors of the Company has granted 3,00,000 ESOP options to one of the Employees of the Company at Rs. 247.25 per option under FFSIL Employees Stock Option Plan 2017. The Company has received in principle approval from the BSE Limited and the National Stock Exchange of India Limited for the ESOP Scheme.
- 8) On March 27, 2018 the company has issued 30,000 Unsecured Optionally Convertible Debentures of Rs.1,00,000/- each fully paid aggregating to Rs.300 crores which are convertible into 8% Redeemable Cumulative Preference Shares of Rs. 100 each fully paid against 1 fully paid-up Debenture of Rs. 1,00,000 each in the event of exercising the option of conversion of Debenture by Debenture-holder.

The debentures shall carry 0% interest for the time being paid up thereon. The company will pay redemption premium calculated at 10% per annum cumulative to the debentures on redemption by the company from the date receipt of the money up to the date of redemption of the debentures.

- 9) 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 31.03.2017	Year ended 31.03.2017
Net Profit as per previous GAAP	(386.90)	71.76
Remeasurement of Defined Benefit Plan recognised in OCI (Net of Tax)	(6.25)	(6.53)
Measurements of Financial Instruments	367.28	109.30
Deferred Tax Impacts of above adjustments	17.67	84.84
Others	(325.43)	(239.62)
Net Profit as per Ind AS	(333.63)	19.75
Remeasurement of Defined Benefit Plan recognised in OCI	4.04	4.31
Total Comprehensive Income	(329.59)	24.06

- 10) The figures for corresponding previous quarter and year ended have been restated/regrouped, rearranged and reclassified wherever necessary.

- 11) Consolidated results for the quarter and year ended March 31, 2018 are available on the website of the Company www.itigroup.co.in

Mumbai, May 08, 2018
Please visit us at www.fortune.co.in

For and on behalf of the Board

Chintan V. Valia
Chintan V. Valia
Chairman
DIN: 05333936



FORTUNE FINANCIAL SERVICES (INDIA) LIMITED
Reporting of audited standalone Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Investment and Advisory services	1,430.26	929.33	892.17	3,317.74	1,895.88
Trading Activities	4,866.00	3,731.59	-	9,419.25	-
Total	6,296.27	4,660.92	892.17	12,736.98	1,895.88
Less : Inter segment revenue	-	-	-	-	-
Net Income from Operations	6,296.27	4,660.92	892.17	12,736.98	1,895.88
Segment Results - Profit before tax and interest					
Investment and Advisory services	777.22	570.81	(81.90)	1,342.42	343.94
Trading Activities	124.49	80.45	-	216.73	-
Total	901.71	651.26	(81.90)	1,559.15	343.94
Less: Finance cost	1,147.44	945.66	356.65	3,377.48	394.87
Profit before tax	(245.72)	(294.40)	(438.56)	(1,818.33)	(50.93)
Segment Assets					
Investment and Advisory services	70,458.11	68,751.42	67,753.01	70,458.11	67,753.01
Trading Activities	2,575.27	19,423.69	-	2,575.27	-
Total	73,033.38	88,175.11	67,753.01	73,033.38	67,753.01
Segment Liabilities					
Investment and Advisory services	30,145.00	28,000.19	25,535.38	30,145.00	25,535.38
Trading Activities	2,419.58	19,331.45	-	2,419.58	-
Total	32,564.58	47,331.64	25,535.38	32,564.58	25,535.38



FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

Statement of audited stand alone Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2018	31.03.2017
Particulars		
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	8.52	12.17
(b) Investment property	7.99	-
(c) Investments in subsidiaries, associates and joint venture	64,684.65	64,431.70
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	168.74	31.39
(iii) Others	9.31	4.11
(e) Current tax assets (Net)	-	-
(f) Other non current assets	185.14	168.51
Current assets		
(a) Inventories	324.92	-
(b) Financial Assets		
(i) Investments	11.81	-
(ii) Trade receivables	2,800.68	254.50
(iii) Cash and cash equivalents	166.50	36.40
(iv) Bank balances other than cash and cash equivalents	21.76	12.16
(v) Loans	2,283.88	902.20
(vi) Others	2,252.79	1,856.23
(d) Other current assets	106.69	43.68
TOTAL ASSETS	73,033.38	67,753.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,102.38	5,102.38
(b) Other Equity	35,366.43	37,115.25
Equity attributable to share holder of the company	40,468.80	42,217.63
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,807.07	-
(b) Provisions	3.49	4.56
(c) Deferred tax liabilities (Net)	44.43	21.36
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.20	19,696.00
(ii) Trade payables	271.35	38.16
(iii) Other financial liabilities	433.69	5,774.66
(b) Other current liabilities	-	-
(c) Provisions	4.34	0.64
	73,033.38	67,753.01



Independent Auditors' Report

To
The Board of Directors
Fortune Financial Services (India) Limited.

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Fortune Financial Services (India) Limited** (the "Company") and its subsidiaries and associates (the Company and its subsidiaries and associates together referred to as "the Group") for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 on the basis of related consolidated financial statement, which is in accordance with the Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

3. 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



Distress Asset Specialist 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
ITI Nirman Limited	Subsidiary Company
ITI Growth Opportunities LLP	Subsidiary LLP
Neue Allianz Corporate Services Private Limited	Step down subsidiary
Antique Stock Broking (IFSC) Private Limited	Step down subsidiary
Fortune Integrated Assets Finance Limited	Associate
United Petro Finance Limited	Associate
Wind Construction Limited	Subsidiary of associate

4. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. Emphasis of Matter

Attention is invited to Note 4, Note 5 and Note 7 to the Statement regarding the Proposed Schemes of Arrangement with effect from March 31, 2017. As stated in the said Notes, the Statement are subject to adjustment/amendment by the Management of the Company in accordance with prevailing laws and regulations so as to give effect of the aforesaid Schemes of Arrangements after receipt of all required approvals from the statutory authorities in respect of the Scheme of Arrangements.

Our opinion is not qualified in respect of this matter.

6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- Is presented in accordance with the Requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and the other accounting principles generally accepted in India for the net profit and other financial information of the Company for the year ended March 31, 2018.
 - The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. We did not audit the financial statements of three subsidiaries (including one step down subsidiary) included in the consolidated financial result, whose financial statement reflect total asset of Rs. 7,352.81 lakhs as at March 31, 2018, total revenues of Rs. 2,043.76 lakhs for the year ended March 31, 2018, total profit of Rs. 590.04 lakhs for the year ended March 31, 2018 and total comprehensive income of Rs. 568.37 lakhs for the year ended March 31, 2018 as considered in the consolidated financial results. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management and our opinion on the Statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditors.



We did not audit the financial statement of an associate including subsidiaries of the associate company. The consolidated financial results include net carrying cost of investment of Rs. 7,826.06 lakhs and Group's share of net profit of Rs. 1,792.67 lakhs for the year ended March 31, 2018, in respect of an associate. These financial statement have been audited by the other auditors whose report has been furnished to us, and our opinion on the Statement, to the extent it has been derived from such financial statements, is based solely on the report of such auditor.

Our opinion on the Statement is not qualified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **Bathiya & Associates LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063

Umesh B. Lakhani

Umesh B. Lakhani,

Partner

Membership No. 044981



Place: Mumbai.

Date: May 8, 2018

FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

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CIN : L65910MH11991PLC062067; E mail : cosecretary@ffsll.com; Website: www.ftgroup.co.in

Statement of audited consolidated financial results for the quarter and year ended March 31, 2018

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	Revenue from operations	10,703.06	10,704.43	5,371.58	33,145.64	16,034.89
2	Other income	245.91	102.81	198.27	497.35	966.47
3	Total Income (a+b)	10,948.96	10,807.24	5,569.85	33,642.99	17,001.36
4	Expenses					
	a) Purchase of trading goods	4,940.05	3,572.56	736.66	9,527.44	736.66
	b) Changes in inventories of stock in trade	(198.54)	78.58	-	(324.92)	-
	c) Employee benefits expense	1,476.02	1,278.77	1,453.35	5,648.74	5,402.27
	d) Finance costs	1,628.05	1,389.25	305.89	5,174.59	1,071.53
	e) Depreciation and amortisation expense	567.60	92.35	561.92	823.72	818.61
	f) Administration and other expense	2,521.93	2,387.66	1,835.78	8,160.92	5,760.95
	Total Expenses (a+b+c+d+e+f)	10,935.12	8,799.17	4,893.59	29,010.50	13,790.01
5	Profit before Share of profit of associates, exceptional items and tax (1-2)	13.84	2,008.07	676.26	4,632.49	3,211.35
6	Share of profit of associates	868.29	232.73	428.87	2,050.46	771.28
7	Profit before exceptional items and tax	882.13	2,240.80	1,105.13	6,682.95	3,982.63
8	Exceptional Items	-	-	(0.89)	-	(0.89)
9	Profit from Ordinary Activities before tax (5+6)	882.13	2,240.80	1,104.24	6,682.95	3,981.74
10	Tax Expense:					
	- Current tax	(65.13)	658.92	537.57	1,758.82	1,252.57
	- Deferred tax	40.97	(11.70)	(53.50)	60.36	(201.00)
	- Tax in respect of earlier years	(31.87)	(27.74)	(33.76)	(41.64)	(20.48)
11	Net Profit from Ordinary Activities after tax (7-8)	938.17	1,621.32	653.93	4,905.41	2,950.64
	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	70.80	6.89	13.90	64.01	(26.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(24.97)	(2.68)	(4.30)	(23.17)	8.99
B	(i) Items that will be reclassified to profit or loss	32.98	9.33	-	32.98	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(3.09)	-	-	-
12	Total Comprehensive Income for the period (9-A-B)	1,016.97	1,631.77	663.52	4,979.22	2,932.86
	Net Profit attributable to:					
	Shareholders of the company	941.91	1,538.12	534.39	4,577.63	2,831.11
	Non-controlling interests	(3.74)	83.20	119.53	327.78	119.53
	Other Comprehensive Income attributable to:					
	Shareholders of the company	78.80	(6.27)	9.60	84.81	(17.78)
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Shareholders of the company	1,040.22	806.97	543.99	4,670.96	2,813.33
	Non-controlling interests	(23.25)	83.20	119.53	308.27	119.53
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
14	Other Equity (excluding revaluation reserves)	-	-	-	-	-
15	Earning per Share (Not annualised)					
	(on weighted average number of shares) (Face value of ₹ 10 each)					
	- Basic (₹)	1.85	3.01	1.07	8.97	5.69
	- Diluted (₹)	1.85	3.01	1.07	8.97	5.69



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 08, 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. Beginning from April 01, 2017, the Company has for the first time adopted Ind-AS with transition date of April 01, 2016. Accordingly, Financial results for the quarter and year ended March 31, 2017 have been restated based on Ind AS principles.
- 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 and ITI Growth Opportunities LLP 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 SME Lending 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-1 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-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. However, the approval to the Proposed Scheme-2 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-2, no effect of the Proposed Scheme-2 has been given in these financial results.
- 6) The Scheme of Arrangement ("Proposed Scheme-3") between Napean Finvest Private Limited ("Napean or the Demerged Company") and Fortune Credit Capital Limited ("FCCL or the Resulting Company") and their respective shareholders providing for the demerger of NBFC business to FCCL (a wholly owned subsidiary of the Company) and issue of fully paid up redeemable preference shares by FCCL to the shareholders of Napean with effect from February 15, 2018 ("appointed date") was approved by the Board of Directors of the respective Companies on March 22, 2018. However approval of the proposed scheme from National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) and other applicable regulatory authority are yet to be received. Effect of the Proposed Scheme-3 will be given in the consolidated financial results of the Company in the year which proposed Scheme-3 will be effective.
- 7) These financial results are subject to adjustments / revision before approval by members, to give effect to above mentioned Proposed Schemes-1 and Proposed Scheme-2 upon receipt of approval from relevant regulatory authorities.



- 8) In March, 2018 the Company has received a registration certificate from SEBI for ITI Long Short Equity Fund a category III- Alternate Investment Fund.
- 9) On April 19, 2018, the Nomination and Remuneration Committee of the Board of Directors of the Company has granted 3,00,000 ESOP options to one of the Employees of the Company at Rs. 247.25 per option under FFSIL Employees Stock Option Plan 2017. The Company has received in principle approval from the BSE Limited and the National Stock Exchange of India Limited for the ESOP Scheme.
- 10) On March 27, 2018 the company has issued 30,000 Unsecured Optionally Convertible Debentures of Rs.1,00,000/- each fully paid aggregating to Rs.300 crores which are convertible into 8% Redeemable Cumulative Preference Shares of Rs. 100 each fully paid against 1 fully paid-up Debenture of Rs. 1,00,000 each in the event of exercising the option of conversion of Debenture by Debenture-holder.

The debentures shall carry 0% interest for the time being paid up thereon . The company will pay redemption premium calculated at 10% per annum cumulative to the debentures on redemption by the company from the date receipt of the money up to the date of redemption of the debentures.

- 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:

Description	(₹ in Lakhs)	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit as per previous GAAP	535.77	2,731.54
Remeasurement of Defined Benefit Plan recognised in OCI (Net of Tax)	(10.10)	17.28
Measurements of Financial Instruments	394.08	173.62
Share issue expenses		
Amortization of Goodwill reversed	(352.97)	-
Deferred Tax Impacts of above adjustments	182.55	148.71
Others	(214.94)	(240.04)
Net Profit as per Ind AS	534.39	2,831.11
Remeasurement of Defined Benefit Plan recognised in OCI	9.60	(17.78)
Total Comprehensive Income	543.99	2,813.33

- 12) The figures for corresponding previous quarter and year ended have been restated/regrouped, rearranged and reclassified wherever necessary.
- 13) Standalone results for the quarter and year ended March 31, 2018 are available on the website of the Company www.itigroup.co.in

For and on behalf of the Board


Chintan V. Valia
Chairman
DIN: 05333936



Mumbai, May 08, 2018
Please visit us at www.itigroup.co.in



FORTUNE FINANCIAL SERVICES (INDIA) LIMITED
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.3.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Broking and related services	3,149.74	3,419.99	3,098.56	12,740.94	11,161.85
Investment and Advisory services	1,676.71	1,959.46	1,877.16	5,069.97	3,644.29
Trading Activities	4,866.00	3,731.59	-	9,419.25	-
Reinsurance Business	508.05	1,240.50	735.65	4,470.54	1,135.63
Financing activities	1,167.91	831.50	641.21	3,436.05	2,695.26
Total	11,368.41	11,183.04	6,352.58	35,136.76	18,637.03
Less: Inter segment revenue	419.44	375.80	782.73	1,493.77	1,635.67
Net Income from Operations	10,948.97	10,807.24	5,569.85	33,642.99	17,001.36
Segment Results - Profit before tax and interest					
Broking and related services	375.80	997.89	669.46	3,325.85	2,411.67
Investment and Advisory services	519.53	1,144.16	432.40	1,441.96	244.08
Trading Activities	124.49	80.45	-	216.73	-
Reinsurance Business	337.51	971.15	645.35	3,562.56	876.30
Financing activities	284.57	203.67	(765.06)	1,259.98	750.83
Total	1,641.89	3,397.32	982.15	9,807.08	4,282.88
Less: Finance cost	1,628.05	1,389.25	305.89	5,174.59	1,071.53
Profit before tax	13.84	2,008.07	676.25	4,632.49	3,211.35
Segment Assets					
Broking and related services	25,779.09	24,500.28	33,792.23	25,779.09	33,792.23
Investment and Advisory services	72,854.51	71,622.57	70,969.66	72,854.51	70,969.66
Trading activities	2,575.27	19,423.69	-	2,575.27	-
Reinsurance Business	54,295.50	53,984.23	51,460.43	54,295.50	51,460.43
Financing activities	55,880.36	33,536.40	24,887.89	55,880.36	24,887.89
Inter segment eliminations	(61,336.02)	(72,266.56)	(69,922.43)	(61,336.02)	(69,922.43)
Total	1,50,048.72	1,30,800.61	1,11,187.77	1,50,048.72	1,11,187.77
Segment Liabilities					
Broking and related services	14,092.45	12,834.91	24,412.71	14,092.45	24,412.71
Investment and Advisory services	30,991.80	29,083.34	26,945.26	30,991.80	26,945.26
Trading Activities	2,419.58	19,331.45	-	2,419.58	-
Reinsurance Business	11,447.02	11,082.86	10,062.29	11,447.02	10,062.29
Financing activities	32,531.25	10,496.27	5,863.27	32,531.25	5,863.27
Inter segment eliminations	(4,043.79)	(13,829.11)	(11,126.21)	(4,043.79)	(11,126.21)
Total	87,438.31	68,999.72	56,157.33	87,438.31	56,157.33



FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

Statement of Audited Consolidated Assets and Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
(a) Property, plant and equipment	658.07	724.19
(b) Intangible assets	293.18	768.77
(c) Capital work-in-progress	15.04	0.35
(d) Investment property	7.99	8.40
(e) Investments in Subsidiaries, Associates and Joint Ventures	11,814.11	7,479.82
(f) Goodwill on consolidation	200.80	299.38
(g) Financial Assets		
(i) Investments	7,937.31	2,554.14
(ii) Loans	658.13	836.46
(iii) Other Financial Assets	19.61	9.52
(h) Deferred tax assets (Net)	388.29	519.09
(i) Other non current assets	1,518.79	1,484.94
Total of Non-current assets	23,511.32	14,685.06
Current assets		
(a) Inventories	3,760.28	3,329.32
(b) Financial Assets		
(i) Investments	1,291.58	30,045.72
(ii) Trade receivables	6,244.01	13,959.96
(iii) Cash and cash equivalents	4,745.33	27,677.93
(iv) Other balances with Bank	10,040.33	7,676.55
(v) Loans	90,096.99	9,830.35
(vi) Others	9,517.41	3,198.59
(c) Other current assets	841.47	784.29
Total of current assets	1,26,537.40	96,502.71
Total Assets	1,50,048.72	1,11,187.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,102.38	5,102.38
(b) Other Equity	45,514.82	41,084.13
Equity attributable to owners	50,617.20	46,186.50
Non-controlling Interest	11,993.18	8,843.92
Total Equity	62,610.38	55,030.42
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,807.07	10,117.18
(ii) Provisions	110.21	200.16
Total of Non-current liabilities	41,917.28	10,317.34
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,343.17	26,598.73
(ii) Trade payables	7,740.46	17,116.85
(iii) Other financial liabilities	4,575.91	1,381.81
(b) Provisions	861.51	742.61
(c) Other current liabilities	-	-
Total of current liabilities	45,521.04	45,840.00
Total Liabilities	87,438.32	56,157.33
Total of Equity and Liabilities	1,50,048.72	1,11,187.77

