

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 and Six months ended September 30, 2016

Sr.No	Particulars	(Rupees in lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	a) Income from operations	47.70	18.14	45.65	65.84	85.32	325.19
	b) Other operating income	243.28	221.10	4.78	464.38	23.78	27.33
	Total Income from operations	290.98	239.24	50.43	530.22	109.10	352.52
2	Expenses						
	a) Employee benefits expense	108.86	67.65	37.22	176.51	90.69	149.95
	b) Depreciation and amortisation expense	1.22	1.14	0.92	2.36	1.85	3.67
	c) Other expenses	109.94	90.29	39.75	200.23	83.39	232.21
	Total Expenses	220.02	159.08	77.89	379.10	175.93	385.83
3	Profit/(Loss) from Operations before Other income and finance costs and exceptional items (1-2)	70.96	80.16	(27.46)	151.12	(66.83)	(33.31)
4	Other income	-	-	-	2.84	-	-
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	70.96	80.16	(27.46)	153.96	(66.83)	(33.31)
6	Finance costs	0.22	6.31	-	6.53	0.01	22.91
7	Profit/(Loss) from Ordinary Activities after finance costs but before exceptional items (5-6)	70.74	73.85	(27.46)	147.43	(66.84)	(56.22)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	70.74	73.85	(27.46)	147.43	(66.84)	(56.22)
10	Tax Expense:						
	- Current tax	12.00	13.00	-	25.00	-	1.40
	- Deferred tax	(0.23)	2.60	(0.99)	2.37	(0.94)	0.24
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	58.97	58.25	(26.47)	120.06	(65.90)	(57.86)
12	Extraordinary items (Net of tax expense of Rs.50 lakhs)	207.98	-	-	207.98	68.75	68.75
13	Net Profit/(Loss) for the period (11 + 12)	266.95	58.25	(26.47)	328.04	2.85	10.89
14	Paid-up equity share capital (Face value Rs.10/- per share)	5,102.38	5,102.38	2,834.60	5,102.38	2,834.60	2,834.60
15	Reserves (excluding revaluation reserves)	-	-	-	-	-	18,690.84
16	Earning per Share before extraordinary items (Not annualised) (on weighted average number of shares) (Face value of Rs.10 each)						
	- Basic (Rupees)	0.12	0.12	(0.07)	0.24	(0.19)	(0.16)
	- Diluted (Rupees)	0.12	0.12	(0.07)	0.24	(0.19)	(0.16)
17	Earning per Share after extraordinary items (Not annualised) (on weighted average number of shares) (Face value of Rs.10 each)						
	- Basic (Rupees)	0.54	0.12	(0.07)	0.66	0.01	0.03
	- Diluted (Rupees)	0.54	0.12	(0.07)	0.66	0.01	0.03



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 14, 2016.
- 2) The Statutory Auditors of the Company have carried out a Limited Review of the above said results.
- 3) The scheme of amalgamation ("Proposed Scheme") for amalgamation of The Investment Trust of India Pvt. Ltd with the Company with effect from January 01, 2016 (appointed date) is filed with BSE Limited & in-principal approval is received. However, the approval to the Proposed Scheme from Hon'ble High Court and other applicable regulatory authorities are yet to be received. Pending approval of the Proposed Scheme by Hon'ble High Court and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
- 4) Extraordinary item represents profit on sale of investments and amount for previous period/ year represents profit on disposal of investment in subsidiary.
- 5) **Consolidated information:**

Particulars	Quarter ended			Half Year ended		(Rupees in lakhs)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2016
Income from Operation	4,400.24	3,084.62	2,851.16	7,484.86	6,251.38	13,421.05
Profit / (loss) before tax	1,044.00	389.66	104.40	1,433.66	320.05	682.96
Profit / (loss) after tax	706.63	395.54	12.16	1,102.91	83.25	287.05
Extraordinary items	147.09	-	-	147.09	21.40	21.40
Profit for the period	853.72	395.54	12.16	1,250.00	104.65	308.45

- 6) The figures for corresponding previous period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 7) Consolidated results for the quarter ended September 30, 2016 are available on the website of the Company www.fortune.co.in

Mumbai, November 14, 2016
Please visit us at www.fortune.co.in



For and on behalf of the Board

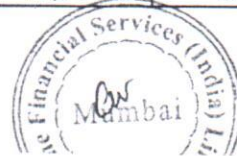
Chintan V. Valia
Chintan V. Valia
Director
DIN: 05333936



Statement of Standalone Assets and Liabilities

(Rupees in lakhs)

Sr.No.	Particulars	As at	
		30.09.2016	31.03.2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	5,102.38	2,834.60
	b) Reserves and surplus	37,161.09	18,690.84
	Sub total - Shareholder's funds	42,263.47	21,525.44
2	Share application money pending allotment	-	1.97
3	Non-Current liabilities		
	a) Long-term provisions	-	-
	Sub total - Non-Current liabilities	-	-
4	Current liabilities		
	a) Short-term borrowings	-	604.50
	b) Trade payables	-	-
	c) Other current liabilities	68.18	128.84
	d) Short-term provisions	16.87	8.68
	Sub total - Current liabilities	85.05	742.02
	TOTAL EQUITY AND LIABILITIES	42,348.52	22,269.43
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	13.93	11.73
	b) Non - Current investments	33,048.75	20,792.81
	c) Deferred tax assets (net)	8.10	10.98
	d) Long-term loans and advances	268.58	233.94
	e) Other non-current assets	-	-
	Sub total - Non-current assets	33,339.36	21,049.46
2	Current assets		
	a) Current investments	-	-
	b) Inventories	-	-
	c) Trade receivables	57.03	214.18
	d) Cash and cash equivalents	275.26	95.04
	e) Short-term loans and advances	8,441.35	891.41
	f) Other current assets	235.52	19.34
	Sub total - Current assets	9,009.16	1,219.97
	TOTAL ASSETS	42,348.52	22,269.43



Independent Auditors' Review Report on Review of Interim Financial Results

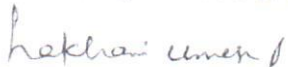
**Limited Review Report to
The Board of Directors of
Fortune Financial Services (India) Limited**

We have reviewed the accompanying Statement of unaudited standalone financial results of Fortune Financial Services (India) Limited (the "Company") for the Quarter and Six months ended September 30, 2016 (the "Statement"). The Statement has been prepared in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purpose. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: November 14, 2016

Fortune Financial Services (India) Limited

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Statement of unaudited consolidated financial results for the Quarter and Six months ended September 30, 2016

(Rupees in lakhs)

Sr.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1	a) Income from operations	4,227.85	3,067.47	2,834.55	7,295.32	6,132.01	13,259.50
	b) Other operating income	172.39	17.15	16.61	189.54	119.37	161.55
	Total Income from operations	4,400.24	3,084.62	2,851.16	7,484.86	6,251.38	13,421.05
2	Expenses						
	a) Employee benefits expense	1,363.06	1,320.51	1,481.27	2,683.57	2,592.54	5,095.70
	b) Depreciation and amortisation expense	206.16	196.04	207.41	402.20	416.65	845.06
	c) Other expenses	1,566.91	978.33	1,239.27	2,545.24	2,358.92	6,015.73
	Total Expenses	3,136.13	2,494.88	2,927.95	5,631.01	5,368.11	11,956.49
3	Profit/(Loss) from Operations before Other income and finance costs and exceptional items (1-2)	1,264.11	589.74	(76.79)	1,853.85	883.27	1,464.56
4	Other income	2.96	13.06	574.90	16.02	575.62	732.06
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,267.07	602.80	498.11	1,869.87	1,458.89	2,196.62
6	Finance costs	223.07	213.14	393.71	436.21	1,138.84	1,513.66
7	Profit/(Loss) from Ordinary Activities after finance costs but before exceptional items (5-6)	1,044.00	389.66	104.40	1,433.66	320.05	682.96
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	1,044.00	389.66	104.40	1,433.66	320.05	682.96
10	Tax Expense:						
	- Current tax	337.00	138.00	13.11	475.00	139.11	237.98
	- Tax in respect of earlier years	-	-	0.02	-	0.22	2.43
	- Deferred tax	0.37	(143.88)	79.11	(144.25)	97.47	155.50
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	706.63	395.54	12.16	1,102.91	83.25	287.05
12	Extraordinary Items (Net of tax expense of Rs.50 lakhs)	147.09	-	-	147.09	21.40	21.40
13	Net Profit/(Loss) for the period (11 + 12)	853.72	395.54	12.16	1,250.00	104.65	308.45
14	Share of Profit/(Loss) of Associates	327.58	54.23	264.09	381.81	334.89	285.18
15	Minority Interest	(14.95)	(9.27)	(14.56)	(24.22)	33.41	27.25
16	Net Profit/(Loss) after Minority Interest & Share of Profit of Associate Company for the period (13+14-15)	1,196.25	459.04	290.81	1,656.03	406.13	566.38
17	Paid-up equity share capital (Face value of Rs.10 per share)	5,102.38	5,102.38	2,834.60	5,102.38	2,834.60	2,834.60
18	Reserves (excluding revaluation reserves)	-	-	-	-	-	20,071.89
19	Earning per Share (before extraordinary items)(Not annualised) (on weighted average number of shares) (Face value of Rs.10 each)						
	- Basic (Rupees)	1.72	0.80	0.82	2.51	1.09	1.54
	- Diluted (Rupees)	1.72	0.80	0.82	2.51	1.09	1.54
20	Earning per Share after extraordinary items (Not annualised) (on weighted average number of shares) (Face value of Rs.10 each)						
	- Basic (Rupees)	1.42	0.80	0.82	2.22	1.15	1.60
	- Diluted (Rupees)	1.42	0.80	0.82	2.22	1.15	1.60



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 14, 2016.
- 2) The Statutory Auditors of the Company have carried out a Limited Review of the above said results.
- 3) The consolidated financial results are based on the consolidated financial statements prepared in accordance with Accounting Standard - 21 on 'Consolidated Financial Statements' and Accounting Standard -23 on "Accounting for Investment in Associates in Consolidated Financial Statements" and includes the financial results of its 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, Inga Capital Private Limited, Neue Allianz Corporate Services Private Limited, Distress Asset Specialist Private Limited, The Investment Trust of India Pvt. Ltd (Formerly known as ITI Wealth Management Private Limited) ITI Reinsurance Limited (Formerly known as Kohinoor India Reinsurance Co Limited) and Crest Debt Capital Markets Private Limited and its share of Profit / (Loss) of associates namely Fortune Integrated Assets Finance Limited and United Petro Finance Limited.
- 4) The scheme of amalgamation ("Proposed Scheme") for amalgamation of The Investment Trust of India Pvt. Ltd with the Company with effect from January 01, 2016 (appointed date) is filed with BSE Limited & in-principal approval is received. However, the approval to the Proposed Scheme from Hon'ble High Court and other applicable regulatory authorities are yet to be received. Pending approval of the Proposed Scheme by Hon'ble High Court and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
- 5) Extraordinary item represents profit on sale of investments and amount for previous period/ year represents profit on disposal of investment in subsidiary.
- 6) During the quarter the Company has invested a sum of Rs. 525 lakhs in Fortune Integrated Home Finance Limited (subsidiary Company) by subscribing to 17,50,000 equity shares of Rs. 10 each at a premium of Rs. 20 per equity share on rights basis.
- 7) **Standalone information:**

Particulars	Quarter ended			Half year ended		(Rupees in lakhs)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2016 Audited
Revenue from Operations	290.98	239.24	50.43	530.22	109.10	352.52
Profit / (loss) before tax	70.74	73.85	(27.46)	147.43	(66.84)	(56.22)
Profit / (loss) after tax	58.97	58.25	(26.47)	120.06	(65.90)	(57.86)
Extraordinary items	207.98	-	-	207.98	68.75	68.75
Profit for the period	266.95	58.25	(26.47)	328.04	2.85	10.89

- 8) The figures for corresponding previous period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 9) Standalone results for the quarter ended September 30, 2016 are available on the website of the Company www.fortune.co.in

Mumbai, November 14, 2016
Please visit us at www.fortune.co.in



For and on behalf of the Board

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



Statement of Consolidated Assets and Liabilities

(Rupees in lakhs)

Sr.No.	Particulars	As at	
		30.09.2016	31.03.2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	5,102.38	2,834.60
	b) Reserves and surplus	39,870.14	19,143.14
	Sub total - Shareholder's funds	44,972.52	21,977.74
2	Share application money pending allotment	-	-
3	Minority Interest	698.34	1,859.26
4	Non-Current liabilities		
	a) Long-term borrowings	60.01	51.15
	b) Long-term provisions	-	-
	Sub total - Non-Current liabilities	60.01	51.15
5	Current liabilities		
	a) Short-term borrowings	10,343.02	45,967.84
	b) Trade payables	6,367.50	8,627.98
	c) Other current liabilities	1,615.68	4,106.05
	d) Short-term provisions	1,077.17	1,265.49
	Sub total - Current liabilities	19,403.37	59,967.36
	TOTAL EQUITY AND LIABILITIES	65,134.24	83,855.51
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	1,871.04	2,911.56
	b) Goodwill on consolidation	211.98	156.28
	c) Non current investments	9,010.08	616.33
	d) Deferred tax assets (net)	564.31	612.43
	e) Long-term loans and advances	2,428.26	29,128.90
	f) Other non-current assets	241.73	-
	Sub total - Non-current assets	14,327.40	33,425.49
2	Current assets		
	a) Current investments	305.66	296.54
	b) Inventories	3,331.44	-
	c) Trade receivables	6,347.55	3,900.01
	d) Cash and cash equivalents	8,867.10	16,987.42
	e) Short-term loans and advances	30,711.00	27,692.31
	f) Other current assets	1,244.10	1,553.74
	Sub total - Current assets	50,806.85	50,430.02
	TOTAL ASSETS	65,134.24	83,855.51



Reporting of Consolidated Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended					(Rupees in lakhs)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Broking and related services	3,351.79	2,269.57	3,102.41	5,621.36	5,114.55	10,088.89
Investment banking and advisory	617.49	402.90	261.46	1,020.39	774.74	1,732.16
Financing activities	703.86	816.50	240.85	1,520.36	1,192.19	2,839.42
Total	4,673.14	3,488.97	3,604.72	8,162.11	7,081.48	14,660.47
Less : Inter segment revenue	269.94	391.29	178.66	661.23	254.48	507.36
Net Income from Operations	4,403.20	3,097.68	3,426.06	7,500.88	6,827.00	14,153.11
Segment Results - Profit before tax and interest						
Broking and related services	1,073.28	231.70	566.45	1,304.98	881.80	1,517.68
Investment banking and advisory	(62.45)	(258.45)	(61.57)	(320.90)	116.82	(6.53)
Financing activities	256.04	629.55	(6.77)	885.59	460.27	685.47
Total	1,266.87	602.80	498.11	1,869.67	1,458.89	2,196.62
Less: Finance cost	222.87	213.14	393.71	436.01	1,138.84	1,513.66
Profit before tax	1,044.00	389.66	104.40	1,433.66	320.05	682.96
Capital Employed (Segment Assets - Segment Liabilities)						
Broking and related services	14,619.23	11,277.54	5,451.83	14,619.23	5,451.83	3,986.57
Investment banking and advisory	13,691.27	11,808.17	5,294.37	13,691.27	5,294.37	6,336.53
Financing activities	16,662.02	20,896.50	12,042.78	16,662.02	12,042.78	12,822.17
Total	44,972.52	43,982.21	22,788.98	44,972.52	22,788.98	23,145.27



Fortune Financial Services (India) Limited

Registered Office: Naman Midtown, A Wing, 21st Floor, Unit No.2103,
CIN : L65910MH1991PLC062067; E mail : cosecretary@ffsil.com; Website: www.fortune.co.in

Status of Utilisation of rights issue proceeds for the quarter ended September 30,2016

(Rupees in lakhs)

Particulars	Amount of funds required as per the Letter of Offer	Amount utilised till September 30,2016	Balance unutilised amount as on September 30,
Investment in Fortune Credit Capital Limited (Wholly owned subsidiary)	16,000.00	16,000.00	-
General Corporate Purpose	4,310.00	4,324.98	(14.98)
Issue related expenses	100.00	85.02	14.98
Total	20,410.00	20,410.00	0.00



Independent Auditors' Review Report on Review of Interim Financial Results

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

We have reviewed the accompanying Statement of unaudited consolidated financial results of Fortune Financial Services (India) Limited (the "Holding Company") and its subsidiaries and its share of profit of its associates, for the Quarter and Six months ended September 30, 2016 (the 'Statement'). The Statement has been prepared in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purpose. The Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

We did not review the financial statements for two of the subsidiaries and one step down subsidiary whose interim financial statements reflects total revenue of Rs. 451.17 lakhs and total net loss of Rs. 81.88 lakhs included in the Statement for the Six months ended September 30, 2016. These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors.

We did not review the financial statements for one associate whose interim financial statements reflects share of net profit of Rs. 22.37 lakhs included in the Statement for the Six months ended September 30, 2016. These interim financial statements and other financial information have been reviewed by other auditor whose reports have been furnished to us, and our opinion on the Statement, to the extent they have been derived from such interim financial statements is based solely on the report of such auditor.



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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: November 14, 2016