



Fortune Financial Services (India) Limited

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Fax : +91-22-4027 3700
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: 31st January, 2017

To,
The Manager - CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Ref.: Scrip Code - 530023

Please find enclosed herewith the copy of un-audited financial (stand-alone and consolidated) results of our company for the quarter and nine months ended 31st December, 2016 together with the Limited Review Reports dated 31st January, 2017 issued by Bathiya & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

Please note that 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 31st January, 2017.

The results will be published in newspapers in due course.

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

**For Fortune Financial Services
(India) Limited**

**Haroon Mansuri
Company Secretary**



Encl : a/a

BATHIYA

& ASSOCIATES LLP CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Standalone 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 Nine months ended December 31, 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 initiated 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of 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.

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 aforesaid accounting standards 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: January 31, 2017

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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 Nine months ended December 31, 2016

(Rupees in lakhs)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	108.82	47.70	26.67	174.66	111.99	325.19
	b) Other operating income	225.41	243.28	0.53	689.79	24.31	27.33
	Total Income from operations	334.23	290.98	27.20	864.45	136.30	352.52
2	Expenses						
	a) Employee benefits expense	51.12	108.86	(19.58)	227.63	71.11	149.95
	b) Depreciation and amortisation expense	1.52	1.22	0.92	3.88	2.77	3.67
	c) Legal and professional fees	27.02	51.41	17.07	126.46	23.34	33.48
	d) Sundry balances/ Bad debts written off	86.13	-	-	86.13	-	-
	e) Other expenses	46.32	58.53	55.04	147.11	132.17	198.73
	Total Expenses	212.11	220.02	53.45	591.21	229.39	385.83
3	Profit/(Loss) from Operations before Other income and finance costs and exceptional items (1-2)	122.12	70.96	(26.25)	273.24	(93.09)	(33.31)
4	Other income	4.39	-	-	7.23	-	-
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	126.51	70.96	(26.25)	280.47	(93.09)	(33.31)
6	Finance costs	31.69	0.22	7.74	38.22	7.75	22.91
7	Profit/(Loss) from Ordinary Activities after finance costs but before exceptional items (5-6)	94.82	70.74	(33.99)	242.25	(100.84)	(56.22)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	94.82	70.74	(33.99)	242.25	(100.84)	(56.22)
10	Tax Expense:						
	- Current tax	15.00	12.00	-	40.00	-	1.40
	- Tax in respect of earlier years	-	-	-	-	-	-
	- Deferred tax	(0.80)	(0.23)	0.88	1.57	(0.06)	0.24
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	80.62	58.97	(34.87)	200.68	(100.78)	(57.86)
12	Extraordinary items (Net of tax expense of Rs.60 lakhs for the nine months period ended December 31, 2016)	50.00	207.98	-	257.98	68.75	68.75
13	Net Profit/(Loss) for the period (11 + 12)	130.62	266.95	(34.87)	458.66	(32.03)	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)	0.16	0.12	(0.12)	0.40	(0.36)	(0.16)
	- Diluted (Rupees)	0.16	0.12	(0.12)	0.40	(0.36)	(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)	0.26	0.54	(0.12)	0.92	(0.11)	0.03
	- Diluted (Rupees)	0.26	0.54	(0.12)	0.92	(0.11)	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 January 31, 2017.
- 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 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.
- 4) Extraordinary item represents profit on sale of investments and sale of rights in property and amount for previous period/ year represents profit on disposal of investment in subsidiary.
- 5) During the quarter, the Company has invested a sum of Rs. 24,600 lakhs in ITI Reinsurance Limited (subsidiary Company) by subscribing to 16,40,00,000 equity shares of Rs. 10 each at a premium of Rs. 5 per equity share on rights basis.
- 6) During the quarter, ITI Reinsurance Limited (subsidiary Company) has been granted R3 License by IRDA.
- 7) During the quarter, the Company has invested a sum of Rs. 1 lakh in newly formed wholly owned subsidiary ITI Mutual Fund Trustee Pvt Ltd by subscribing to 10,000 equity shares of Rs. 10 each at par.
- 8) **Consolidated information:**

(Rupees in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	30.09.2015	31.12.2016	30.09.2016	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operation	3,773.00	4,400.24	4,357.07	11,257.86	10,608.45	13,421.05
Profit / (loss) before tax	661.33	1,044.00	365.08	2,094.99	685.13	682.96
Profit / (loss) after tax	518.42	706.63	235.84	1,621.33	319.09	287.05
Extraordinary items	50.00	147.09	-	197.09	21.40	21.40
Profit for the period	568.42	853.72	235.84	1,818.42	340.49	308.45

- 9) The figures for corresponding previous period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 10) Consolidated results for the quarter ended December 31, 2016 are available on the website of the Company www.fortune.co.in

Mumbai, January 31, 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

BATHIYA

& ASSOCIATES LLP CHARTERED ACCOUNTANTS

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

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

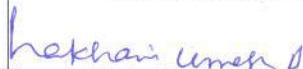
We have reviewed the accompanying Statement of unaudited consolidated financial results of Fortune Financial Services (India) Limited (the "Holding Company") and its subsidiaries and its share of profit of its associates, for the Quarter and Nine months ended December 31, 2016 (the 'Statement'). The Statement has been prepared in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initiated 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of 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.

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 three of the subsidiaries and one step down subsidiary whose interim financial statements reflects total revenue of Rs. 690.02 lakhs and total net loss of Rs.191.48 lakhs included in the Statement for the Nine months ended December 31, 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.

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 aforesaid accounting standards 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: January 31, 2017

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CIN : L65910MH1991PLC062067; E mail : cosecretary@ffsil.com; Website: www. fortune.co.in

Statement of unaudited consolidated financial results for the Quarter and Nine months ended December 31, 2016

(Rupees in lakhs)

Sr.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	3,736.57	4,227.85	4,325.29	11,031.89	10,457.30	13,259.50
	b) Other operating income	36.43	172.39	31.78	225.97	151.15	161.55
	Total Income from operations	3,773.00	4,400.24	4,357.07	11,257.86	10,608.45	13,421.05
2	Expenses						
	a) Employee benefits expense	1,306.02	1,363.06	1,269.83	3,989.59	3,862.37	5,095.70
	b) Depreciation and amortisation expense	207.46	206.16	215.09	609.66	631.74	845.06
	c) Other expenses	1,289.93	1,566.91	2,405.04	3,835.17	4,763.96	6,015.73
	Total Expenses	2,803.41	3,136.13	3,889.96	8,434.42	9,258.07	11,956.49
3	Profit /(Loss) from Operations before Other income and finance costs and exceptional items (1-2)	969.59	1,264.11	467.11	2,823.44	1,350.38	1,464.56
4	Other income	14.36	2.96	74.97	30.38	650.59	732.06
5	Profit /(Loss) from ordinary activities before finance cost and exceptional items (3+4)	983.95	1,267.07	542.08	2,853.82	2,000.97	2,196.62
6	Finance costs	322.62	223.07	177.00	758.83	1,315.84	1,513.66
7	Profit /(Loss) from Ordinary Activities after finance costs but before exceptional items (5-6)	661.33	1,044.00	365.08	2,094.99	685.13	682.96
8	Exceptional Items	-	-	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax (7-8)	661.33	1,044.00	365.08	2,094.99	685.13	682.96
10	Tax Expense:						
	- Current tax	180.00	337.00	164.39	655.00	303.50	237.98
	- Tax in respect of earlier years	13.28	-	(0.02)	13.28	0.20	2.43
	- Deferred tax	(50.37)	0.37	(35.13)	(194.62)	62.34	155.50
11	Net Profit /(Loss) from Ordinary Activities after tax (9-10)	518.42	706.63	235.84	1,621.33	319.09	287.05
12	Extraordinary Items (Net of tax expense of Rs.60 lakhs for the nine months period ended December 31, 2016)	50.00	147.09	-	197.09	21.40	21.40
13	Net Profit /(Loss) for the period (11 + 12)	568.42	853.72	235.84	1,818.42	340.49	308.45
14	Share of Profit/(Loss) of Associates	17.51	327.58	19.38	399.32	354.27	285.18
15	Minority Interest	46.19	(14.95)	(10.36)	21.97	23.05	27.25
16	Net Profit / (Loss) after Minority Interest & Share of Profit of Associate Company for the period (13+14-15)	539.74	1,196.25	265.58	2,195.77	671.71	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)	1.04	1.42	0.94	3.26	2.29	1.54
	- Diluted (Rupees)	1.04	1.42	0.94	3.26	2.29	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)	1.14	1.72	0.94	3.66	2.37	1.60
	- Diluted (Rupees)	1.14	1.72	0.94	3.66	2.37	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 January 31, 2017.
- 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 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, 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), Crest Debt Capital Markets Private Limited and ITI Mutual Fund Trustee Pvt Ltd 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 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.
- 5) Extraordinary item represents profit on sale of investments and sale of rights in property 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. 24,600 lakhs in ITI Reinsurance Limited (subsidiary Company) by subscribing to 16,40,00,000 equity shares of Rs. 10 each at a premium of Rs. 5 per equity share on rights basis.
- 7) During the quarter, ITI Reinsurance Limited (subsidiary Company) has been granted R3 License by IRDA.
- 8) During the quarter, the Company has invested a sum of Rs. 1 lakh in newly formed wholly owned subsidiary ITI Mutual Fund Trustee Pvt Ltd by subscribing to 10,000 equity shares of Rs. 10 each at par.
- 9) **Standalone information:**

Particulars	(Rupees in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	334.23	290.98	27.20	864.45	136.30	352.52
Profit / (loss) before tax	94.82	70.74	(33.99)	242.25	(100.84)	(56.22)
Profit / (loss) after tax	80.62	58.97	(34.87)	200.68	(100.78)	(57.86)
Extraordinary items	50.00	207.98	-	257.98	68.75	68.75
Profit for the period	130.62	266.95	(34.87)	458.66	(32.03)	10.89

- 10) The figures for corresponding previous period have been restated/regrouped, rearranged and reclassified wherever necessary.
- 11) Standalone results for the quarter ended December 31, 2016 are available on the website of the Company www.fortune.co.in

Mumbai, January 31, 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



Reporting of Consolidated Segment wise Revenue, Results and Capital Employed

(Rupees in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Broking and related services	2,441.94	3,351.79	2,863.89	8,063.30	7,978.44	10,088.89
Investment banking and advisory	603.46	617.49	431.76	1,623.85	1,206.50	1,732.16
Financing activities	933.67	703.86	1,173.60	2,454.03	2,365.79	2,839.42
Total	3,979.07	4,673.14	4,469.25	12,141.18	11,550.73	14,660.47
Less : Inter segment revenue	191.71	269.94	37.21	852.94	291.69	507.36
Net Income from Operations	3,787.36	4,403.20	4,432.04	11,288.24	11,259.04	14,153.11
Segment Results - Profit before tax and interest						
Broking and related services	513.40	1,073.28	444.62	1,818.38	1,326.42	1,517.68
Investment banking and advisory	(39.66)	(62.45)	53.96	(360.56)	170.78	(6.53)
Financing activities	510.40	256.04	43.50	1,395.99	503.77	685.47
Total	984.15	1,266.87	542.08	2,853.82	2,000.97	2,196.62
Less: Finance cost	322.82	222.87	177.00	758.83	1,315.84	1,513.66
Profit before tax	661.33	1,044.00	365.08	2,094.99	685.13	682.96
Capital Employed (Segment Assets - Segment Liabilities)						
Broking and related services	8,084.43	14,619.23	6,164.50	8,084.43	6,164.50	3,986.57
Investment banking and advisory	1,508.93	13,691.27	5,386.30	1,508.93	5,386.30	6,336.53
Financing activities	35,918.91	16,662.02	11,102.00	35,918.91	11,102.00	12,822.17
Total	45,512.27	44,972.52	22,652.80	45,512.27	22,652.80	23,145.27

