



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

May 20, 2014

The Manager
Listing Department
BSE Limited
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
BKC, Bandra (E), Mumbai 400 051

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir,

Please find enclosed herewith copy of Audited Financial Results for the year ended March 31, 2014 to be published in Free Press Journal and Navshakti on May 21, 2014 alongwith the Statement of Assets and Liabilities for the financial year ended March 31, 2014.

This information is being sent to you in compliance with Clause 41 of the Listing Agreement.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For **Industrial Investment Trust Limited**

Cumi Banerjee
CEO & Company Secretary

Encl: A/a

CIN No. L65990MH1933PLC001998

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001.
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Sr. No.	Particulars (Refer Notes Below)	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Year ended		Year ended	
		31.03.2014 Unaudited (See note 6)	31.12.2013 Unaudited	31.03.2013 Unaudited (See note 6)	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited
1.	Income								
1a.	Income from operations	261.72	407.22	422.52	1,863.17	1,287.83	13,710.94	11,928.95	
1b.	Premium Income from Insurance business	-	-	-	-	157.15	5,481.30	-	
1c.	Other Operating Income	38.02	39.29	39.29	155.88	-	167.98	174.49	
1d.	Other Operating Income from Insurance business	-	-	-	-	-	786.29	-	
	Total Income (1a to 1d)	299.74	446.51	461.81	2,019.05	1,444.98	20,146.51	12,103.44	
2.	Expenditure								
2a.	Cost of sales	-	-	-	-	-	10,790.33	-	
2b.	Employers cost	21.16	27.89	22.05	107.11	92.53	619.96	765.62	
2c.	Depreciation	2.43	2.15	2.63	8.49	9.31	89.01	44.90	
2d.	Net loss on sale of investments	-	-	13.08	7.93	13.08	-	-	
2e.	Provision for diminution in the value of investments	21.00	-	(16.76)	72.00	86.00	72.00	86.00	
2f.	Claims paid pertaining to Insurance business	-	-	-	-	-	2,056.69	8,148.50	
2g.	Commission and Operating expenses pertaining Insurance business	-	-	-	-	-	5,113.90	-	
2h.	Other expenses and appropriations pertaining to Insurance business	-	-	-	-	-	902.49	-	
2i.	Other expenditure	34.33	39.57	44.00	137.07	174.47	1,112.68	1,243.76	
	Total expenditure (2a to 2i)	78.92	69.61	5.00	332.62	376.39	20,737.06	10,288.79	
3.	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1)	220.82	376.90	456.81	1,686.43	1,068.59	(610.55)	1,814.65	
4.	Other Income	7.75	-	0.50	7.79	4.44	397.35	243.70	
5.	Other Income from Insurance business	-	-	-	-	-	1,059.42	-	
6.	Profit/(Loss) before Interest and Exceptional Items (3+4+5)	228.57	376.90	457.31	1,694.22	1,073.03	846.22	2,058.35	
7.	Finance costs	4.51	-	-	4.51	-	21.69	2.23	
8.	Profit/(Loss) after Interest but before Exceptional Items (6-7)	224.06	376.90	457.31	1,689.71	1,073.03	824.53	2,056.11	
9.	Exceptional Items	-	-	-	-	-	-	-	
10.	Profit/(Loss) from Ordinary Activities before Tax (8-9)	224.06	376.90	457.31	1,689.71	1,073.03	824.53	2,056.11	
11.	Tax Expense	23.17	70.20	64.82	287.77	214.62	584.34	604.95	
12.	Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	200.89	306.70	392.49	1,401.94	858.41	240.19	1,451.16	
13.	Extraordinary Items	-	-	-	-	-	-	-	
14.	Net Profit/(Loss) for the period (12-13)	200.89	306.70	392.49	1,401.94	858.41	240.19	1,451.16	
15.	Minority Interest	-	-	-	-	-	5.96	256.17	
16.	Accounting for share of loss of associates	-	-	-	-	-	179.39	-135.31	
17.	Net profit after Minority Interest & share of loss of associates	-	-	-	-	-	164.76	1,059.68	
18.	Paid-up Equity Share Capital (Face value : ₹ 10/- per share)	2,182.76	2,182.76	2,077.76	2,182.76	2,077.76	2,182.76	2,077.76	
19.	Reserves excluding Revaluation Reserves								
20.	Earnings per share (Face value of ₹ 10/- per share) (8 Not annualised)								
	(a) Basic (₹)	0.91	1.41	1.50	6.53	4.73	0.71	5.88	
	(b) Diluted (₹)	0.89	1.37	1.83	6.16	4.53	0.71	5.63	
21.	Aggregate of Public Shareholding								
	-Number of shares	13,226,163	13,226,163	13,226,163	13,226,163	13,226,163	13,226,163	13,226,163	
	-Percentage of shareholding	60.59	60.59	63.66	60.59	63.66	60.59	63.66	
22.	Promoters and Promoter Group Shareholding								
1.	Pledged / Encumbered								
	-Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	-Percentage of shares (as a % of the total share capital in the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2.	Non-encumbered								
	-Number of shares	8,601,387	8,601,387	7,551,387	8,601,387	7,551,387	8,601,387	7,551,387	
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
	-Percentage of shares (as a % of the total share capital in the Company)	39.41	39.41	36.34	39.41	36.34	39.41	36.34	

Segment Revenue - Results and capital Employed	₹ in lakhs	
	Year ended 31.03.2014	Year ended 31.03.2013
Segment Information		
1. Segment Revenue	2,032.27	1,480.00
a) Investment activity	805.96	1,511.26
b) Insurance Brokerage	11,929.00	9,323.23
c) Real Estate activity	2.77	17.56
d) Investment Brokerage Services	-	50.00
e) Consultancy Services	7,293.19	-
f) Insurance	406.33	236.82
g) Unallocated	22,469.53	12,618.87
Total	866.24	271.73
Less: Inter Segment Revenue	21,603.29	12,347.14
Net Sales/ Income from Operations		
2. Segment Results		
Profit before tax	849.29	791.91
a) Investment activity	106.14	791.17
b) Insurance Brokerage	330.73	228.92
c) Real Estate activity	(16.89)	(10.91)
d) Investment Brokerage Services	-	21.53
e) Consultancy Services	(779.88)	-
f) Insurance	489.39	1,822.62
Total	335.14	233.49
Other unallocable expenditure net of Unallocable income	824.53	2,056.11
Total Profit before tax and exceptional item	824.53	2,056.11
Exceptional item	-	-
Total Profit before Tax	824.53	2,056.11
3. Capital Employed		
a) Investment activity	10,195.85	43,907.42
b) Insurance Brokerage	575.47	413.74
c) Real Estate activity	5,905.26	2,377.07
d) Consultancy Services	0.20	50.56
e) Investment Brokerage Service	5,163.60	358.69
f) Insurance	30,532.82	5,569.22
g) Unallocated assets		
Total	52,373.20	52,676.70



Notes:

₹ in lakhs

1 Statement of Assets and Liabilities As at 31st March 2014

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	(Audited)	(Audited)	(Audited)	(Audited)
SHAREHOLDERS' FUNDS:				
Share capital	2,254.76	2,254.76	2,254.76	2,254.76
Reserves and surplus	51,008.23	50,003.73	50,118.45	50,421.96
	53,262.99	52,258.49	52,373.21	52,676.72
Minority Interest	-	-	267.41	273.36
Non-current liabilities:				
Long Term Borrowing	-	-	641.67	-
Deferred tax liabilities (net)	-	6.11	-	13.25
Other long-term liabilities	-	-	11,903.56	13,219.76
Long-term provisions	-	-	49,294.88	37.16
	-	6.11	61,840.11	13,270.17
Current liabilities				
Trade payables	14.26	18.64	4,197.73	2,881.08
Short term borrowings	-	-	1,476.78	1,270.63
Other current liabilities	45.89	192.86	15,729.11	12,335.32
Short-term provisions	481.59	389.47	1,044.31	625.45
	541.73	600.98	22,447.92	17,112.48
TOTAL	53,804.72	52,865.58	136,928.65	83,332.73
Non-current assets				
Fixed assets				
-Tangible assets	52.37	57.38	1,099.57	145.33
-Intangible assets	-	-	76.99	20.11
-Capital work-in-progress	-	-	2.02	-
Goodwill on consolidation	-	-	28,494.39	888.16
Non-current Investments	45,363.68	11,432.51	39,519.34	5,746.87
Long-term loans and advances	244.17	25,263.73	1,507.08	25,660.62
Deferred tax assets (net)	17.12	-	65.71	16.05
Other non-current assets	-	-	-	121.26
	45,677.34	36,753.62	70,765.10	32,598.40
Current assets				
Current Investments	-	2,734.67	20,931.87	3,981.60
Inventories	-	-	27,827.67	26,941.90
Trade receivable	-	-	3,658.40	2,978.80
Cash and bank balances	1,185.24	6,924.83	5,204.39	11,708.32
Short-term loans and advances	6,909.48	6,339.78	6,329.66	4,472.63
Other current assets	32.66	112.68	2,211.56	651.09
	8,127.38	16,111.96	66,163.55	50,734.33
TOTAL	53,804.72	52,865.58	136,928.65	83,332.73



2 The above financial results of the company for the year ended March 31, 2014 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 20th May, 2014.

3 The Company had entered into Share Purchase Agreement with Pantaloon Retail India Limited (now known as Future Retail Limited) to acquire 22.5% of its equity stake in Future Generali India Life Insurance Company Ltd (FGILICL). Pursuant to approval received from CCI, RBI & IRDA the transaction was consummated on December 17, 2013 for a total consideration of Rs. 340 crores. FGILICL has now become a joint venture of the Company. Accordingly the figures of the consolidated financial results for the year ended March 31, 2014 and the consolidated assets and liabilities as at March 31, 2014 are not directly comparable with the figures of the previous financial year.

The management views the investment in positive light as insurance industry plays a crucial role in the growth and development of the overall economy. There is a huge potential to be tapped across India for not only life but also micro insurance. Having regard to this and the projections made by FGILICL, the management of the Company is of the view that, although the networth of FGILICL as at March 31, 2014 has substantially eroded, there is no diminution other than temporary in the value of investment of the Company in FGILICL as at March 31, 2014.

4 (i) The Board of Directors of the company has recommended dividend for the financial year 2013-14 on the Compulsory Convertible Preference Shares (CCPS) of the face value of ₹ 10/- each on pro-rata basis at the rate of ₹ 1.00 per CCPS (i.e. 10%), subject to the approval of the members of the company at the ensuing Annual General Meeting.

(ii) The Board has recommended a Dividend at the rate of 17.50% i.e. ₹ 1.75 per equity share of ₹ 10/- each including 9,777,550 underlying equity shares issued against the 4,888,755 Global Depository Shares (GDS). The Dividend on 1,050,000 Equity Shares upon Conversion of CCPS during the year ended March 31, 2014, is on pro rata basis.

5	Particulars	Three Months ended 31.03.2014
	Investor Complaints:	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

6 The figures of the quarters ended 31st March, 2014 and 31st March, 2013 are the balancing figures between the audited figures in respect of full year and the published year to date figures upto the third quarter of the relevant financial year.

7 Figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.

For Industrial Investment Trust Limited

Dr. B. Samal
Chairman

Place : Mumbai

Date : 20th May, 2014

