

August 08, 2017

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,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2017

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter ended June 30, 2017, duly approved by the Board of Directors of the Company in its meeting held today, August 08, 2017.

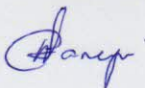
- a) Unaudited Financial Results for the quarter ended June 30, 2017.
- b) Limited Review Report of the Auditors of the Company for the quarter ended June 30, 2017.

The meeting commenced at 12.30 p.m. and concluded at 4.15 p.m.

Kindly acknowledge the receipt.

Yours sincerely,

For Industrial Investment Trust Limited



Cumi Banerjee
CEO & Company Secretary



Encl: A/a

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Rajabhadur Mansion, 28, Bombay Samachar Marg, Mumbai 400 001.

Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2017

₹ in lakhs

Particulars (Refer Notes below)	3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017	Corresponding 3 months ended 30/06/2016	Previous year ended 31/03/2017
	Unaudited	Unaudited (Refer note 5 below)	Unaudited	Audited
Income				
Income from Operations (Refer Note 4)	(4.82)	48.56	(50.02)	192.82
Other Income	18.23	9.90	3.51	21.24
Total Income	13.41	58.46	(46.51)	214.06
Expenses				
Employee benefits expense	35.26	31.73	34.30	137.03
Finance costs	0.06	0.14	0.28	0.82
Depreciation and amortisation expense	1.53	2.14	2.13	8.63
Net loss on sale of long term investments (net of reversal of provision for diminution in value of investments)	-	10.51	-	10.51
Provision for diminution in value of long term investments (net)	-	(9.22)	7.91	-
Provision for sub-standard and doubtful assets (net)	1,773.09	187.79	231.99	449.78
Other expenses	53.82	74.59	49.76	253.28
Total expenses	1,863.76	297.68	326.37	860.05
(Loss)/Profit before tax	(1,850.35)	(239.22)	(372.88)	(645.99)
Tax expense				
- Current tax	-	-	-	-
- Short/(excess) provision for tax relating to earlier years	66.87	0.10	-	0.72
- Net current tax expense	66.87	0.10	-	0.72
- Deferred tax	(444.27)	(18.60)	(65.96)	(79.21)
Net tax expense	(377.40)	(18.50)	(65.96)	(78.49)
(Loss) /Profit for the period / year	(1,472.95)	(220.72)	(306.92)	(567.50)
Earnings per share (face value of ₹ 10/- per share) (@ Not annualised)				
-Basic and Diluted (₹)	@ (6.53)	@ (0.98)	@ (1.36)	(2.52)

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities

Particulars	3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017	Corresponding 3 months ended 30/06/2016	Previous year ended 31/03/2017
	Unaudited	Unaudited (Refer note 5 below)	Unaudited	Audited
Segment Revenue				
(a) Investment activity	(4.82)	48.56	(50.02)	192.82
(b) Insurance	-	-	-	-
Total	(4.82)	48.56	(50.02)	192.82
Less: Inter-Segment Revenue	-	-	-	-
Income from Operations	(4.82)	48.56	(50.02)	192.82
Segment Results				
(a) Investment activity	(1,825.44)	(199.93)	(345.69)	(510.62)
(b) Insurance	-	-	-	-
Total	(1,825.44)	(199.93)	(345.69)	(510.62)
Less:				
(a) Interest	0.06	0.14	0.28	0.82
(b) Other unallocable expenses net off unallocable income	24.85	39.15	26.91	134.55
(Loss)/Profit before tax	(1,850.35)	(239.22)	(372.88)	(645.99)
Segment Assets				
(a) Investment activity	17,586.91	19,010.51	19,319.10	19,010.51
(b) Insurance	34,000.00	34,000.00	34,000.00	34,000.00
(c) Unallocated	851.96	540.26	498.84	540.26
Total	52,438.87	53,550.77	53,817.94	53,550.77
Segment Liabilities				
(a) Investment activity	468.05	103.90	122.54	103.90
(b) Insurance	-	-	-	-
(c) Unallocated	57.42	60.52	48.47	60.52
Total	525.47	164.42	171.01	164.42

Note:

The Company operates only in one geographical segment i.e. India.

Notes:

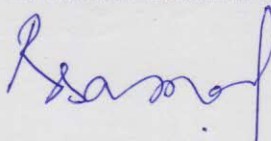
1. The above financial results of the Company for the quarter ended 30/06/2017 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 08/08/2017 and have been subjected to a "Limited Review" by the Statutory Auditors.
2. The Company has made an investment of ₹ 34,000 lakhs in Future Generali India Life Insurance Company Ltd. (FGILICL), a joint venture of the Company, acquiring 22.5% of its equity capital. In August 2016 and December 2016 FGILICL came out with Rights Issues of 30,000,000 and 25,508,850 equity shares respectively of Rs. 10 each at par aggregating to ₹ 3,000.00 lakhs and ₹ 2,550.89 lakhs in the ratio of 10:484 and 21:1220 respectively. The Company did not subscribe to both the rights issues. The total amount subscribed by the other shareholders of FGILICL was ₹ 2,994.14 lakhs equivalent to 29,941,416 equity shares and ₹ 2,550.89 lakhs equivalent to 25,508,850 equity shares. The resultant effect is, the Company's stake in FGILICL reduced to 22.05% after the first rights issue and 21.67% after the second rights issue.

In April 2017, FGILICL came out with third rights issue of 75,372,514 equity shares of ₹ 10 each at par aggregating to ₹ 7,537.25 lakhs in the ratio of 5:100. The Company did not subscribe to the rights issue. The total amount subscribed by the other shareholders of FGILICL was ₹ 7,537.25 lakhs equivalent to 75,372,514 equity shares. The resultant effect is, the Company's stake in FGILICL reduced to 20.64% after the third rights issue.

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 life insurance. Life Insurance Industry has a long gestation period and the Company views this as a long term investment. Having regard to the projections and future business plan provided by FGILICL to the Company and based on management's assessment of the same, the management of the Company is of the view that, although the net-worth of FGILICL as at 31/03/2017 has substantially eroded, there is no diminution other than temporary in the value of investment of the Company in FGILICL as at 30/06/2017.

3. Subsequent to the approval of the Board of directors in its meeting on 8th March, 2017 and the approval by the members of IITL Projects Limited (IPL) and those of the Company on 18th April, 2017 and 21st April, 2017 respectively, both the companies entered into One Time Settlement (OTS) agreement on 18th May, 2017 whereby:
 - (i) Loan of ₹ 3,648.00 lakhs along with outstanding interest as on 31st March, 2016 amounting to ₹ 361.07 lakhs (Net of TDS) aggregating ₹ 4,009.07 lakhs was adjusted against the transfer of assets of IPL namely 5,000,000 Zero % Non-Convertible Redeemable Preference Shares of World Resorts Limited and 10,849,120 Zero% Non-Convertible Redeemable Preference Shares of Capital Infraprojects Private Limited based on its value determined by independent valuers amounting to ₹ 2,833.15 lakhs and ₹ 1,175.92 lakhs respectively in favour of the Company.
 - (ii) Interest accrued for the period April, 2016 to March, 2017 amounting to ₹ 547.20 lakhs was waived off.
 - (iii) IPL has agreed to recompense the Company in one or more installments, as may be mutually agreed between the parties at the relevant time the interest amount of ₹ 547.20 lakhs which has been waived off as part of One Time Settlement in case IPL turns profitable in future and has adequate cash flows.Interest amounting to ₹ 361.07 lakhs recovered as part of OTS is treated as deferred income by the Company since as per the RBI Prudential norms applicable to the company the income on Non-performing asset (NPA) shall be recognised only when it is actually realised.
4. Income from operations during the quarter ended 30/06/2017, 30/06/2016 and year ended 31/03/2017 are net of ₹ 29.22 lakhs, ₹ 160.35 lakhs and ₹ 180.74 lakhs respectively, being reversal of income remaining unrealised on loan which became non-performing during respective quarters/year.
5. Figures for the quarter ended 31/03/2017 are the balancing figures between the audited figures in respect of the financial year ended 31/03/2017 and the published year to date figures upto the third quarter ended 31/12/2016.
6. Figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

For Industrial Investment Trust Limited



Dr. B. Samal
Chairman

Place : Mumbai
Date : 08/08/2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUSTRIAL INVESTMENT TRUST LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDUSTRIAL INVESTMENT TRUST LIMITED** ("the Company") for the Quarter ended 30/06/2017 ("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 05/07/2016.

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 Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), 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.

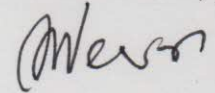
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 05/07/2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. We draw attention to Note 2 of the Statement. As stated in the Note the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Joint Venture of the Company, as at 31/03/2017 has substantially eroded. However, the Management of the Company is of the view, for the reasons stated in the Note, that there is no diminution other than temporary in the value of investment of the Company in FGILICL.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Uday M. Neogi
Partner

(Membership No. 30235)

MUMBAI, 08/08/2017

