

May 26, 2016

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 / Madam,

Sub: Outcome of the Board Meeting

Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2016

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. May 26, 2016 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2016.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

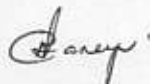
- a) Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2016 alongwith the Statement of Assets and Liabilities for the financial year ended March 31, 2016.
- b) Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants.
- c) Form A (Standalone & Consolidated).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,

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@iitigroup.com Website: www.iitigroup.com

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

₹ in lakhs

Sr. No.	Particulars (Refer Notes Below)	STANDALONE					CONSOLIDATED	
		3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015	Year to date figures for current year 31/03/2016	Previous year ended 31/03/2015	Year to date figures for current year 31/03/2016	Previous year ended 31/03/2015
		(Refer note 5 below)		(Refer note 5 below)	Audited	Audited	Audited	Audited
1.	Income from Operations							
1a.	Income from Operations (Quarters ended 31/03/2016 and 31/12/2015 and year to date 31/03/2016 figures are net of reversal of Rs. 114.83 lakhs on restructuring of loans)	197.63	78.23	291.60	895.29	1,138.80	14,511.56	10,670.73
1b.	Premium from Insurance business	-	-	-	-	-	12,808.89	13,226.11
1c.	Other Operating Income (Refer note 4(a))	-	308.43	-	803.30	-	-	-
1d.	Other Operating Income from Insurance business	-	-	-	-	-	545.23	844.55
	Total Income from Operations (1a to 1d)	197.63	386.66	291.60	1,698.59	1,138.80	27,865.68	24,741.39
2.	Expenses							
2a.	Cost of sales	-	-	-	-	-	12,538.54	8,672.75
2b.	Employee benefits expense	34.47	31.59	24.97	122.32	104.26	434.45	440.06
2c.	Depreciation and amortisation expense	3.12	3.26	5.01	12.48	19.77	68.88	92.76
2d.	Net loss on sale of long-term investments (after adjusting provision for diminution in value of investments)	(28.95)	17.67	187.98	171.47	39.05	170.79	38.63
2e.	Provision for diminution in the value of long term investments (net)	63.22	-	(20.37)	63.22	279.04	48.22	279.04
2f.	Benefits paid pertaining to Insurance business	-	-	-	-	-	9,567.17	10,051.84
2g.	Commission and Operating expenses pertaining Insurance business	-	-	-	-	-	3,802.92	3,187.04
2h.	Other expenses pertaining to Insurance business	-	-	-	-	-	5,522.38	9,695.66
2i.	Provision for sub-standard assets on restructuring of loans	(0.03)	364.83	-	364.80	-	-	-
2j.	Provision for contingency (Refer note 4(b))	-	50.00	-	50.00	-	50.00	-
2k.	Other Expenses	80.27	50.90	96.54	238.13	254.99	864.41	783.36
	Total expenses (2a to 2k)	152.10	518.25	294.13	1,022.42	697.11	33,067.76	33,241.14
3.	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	45.53	(131.59)	(2.53)	676.17	441.69	(5,202.08)	(8,499.75)
4.	Other Income	8.08	2.53	-	11.25	-	175.08	312.54
5.	Other Income from Insurance business	-	-	-	-	-	4,753.07	8,921.00
6.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4+5)	53.61	(129.06)	(2.53)	687.42	441.69	(273.93)	733.79
7.	Finance costs	0.34	4.75	0.53	6.93	2.44	638.31	57.68
8.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6-7)	53.27	(133.81)	(3.06)	680.49	439.25	(912.24)	676.11
9.	Exceptional Items	-	-	-	-	-	-	-
10.	Profit/(Loss) from ordinary activities before tax (8+9)	53.27	(133.81)	(3.06)	680.49	439.25	(912.24)	676.11
11.	Tax Expense (Net of MAT Credit)	(91.40)	(34.70)	(17.18)	29.64	126.04	50.56	238.77
12.	Net Profit/(Loss) from ordinary activities after tax (10-11)	144.87	(99.11)	14.12	650.85	313.21	(962.80)	437.34
13.	Extraordinary Items	-	-	-	-	-	-	-
14.	Net Profit/(Loss) for the year (12-13)	144.87	(99.11)	14.12	650.85	313.21	(962.80)	437.34
15.	Minority Interest	-	-	-	-	-	242.16	(114.67)
16.	Share of loss of associates	-	-	-	-	-	(37.65)	(168.87)
17.	Net Profit/(Loss) after Minority Interest & share of loss of associates	144.87	(99.11)	14.12	650.85	313.21	(758.29)	153.80
18.	Paid-up Equity Share Capital (Face value : ₹ 10/- per share)	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
19.	Reserves excluding Revaluation Reserves	-	-	-	51,699.10	51,048.25	49,028.98	49,939.67
20.	Earnings per share (face value of ₹ 10/- per share) (@ Not annualised) -Basic and Diluted (₹)	0.64	(0.45)	0.06	2.89	1.39	(3.36)	0.68

Segment Revenue, Segment Results and Capital Employed

Sr. No.	Segment information	Audited	
		Consolidated	
		Year to date figures for current year 31/03/2016	Previous year ended 31/03/2015
1.	Segment Revenue		
	a) Investment activities	1,713.71	1,138.85
	b) Insurance Broking	98.01	197.44
	c) Real Estate activities	13,159.42	9,923.73
	d) Investment Brokerage Services	0.94	0.42
	e) Insurance activities	13,354.11	14,070.66
	f) Others	-	-
	Total	28,326.19	25,331.10
	Less: Inter Segment Revenue	460.51	589.71
	Net Sales / Income from Operations	27,865.68	24,741.39
2.	Segment Results		
	Profit before tax and interest		
	a) Investment activities	252.35	(114.34)
	b) Insurance Broking	(150.37)	(163.80)
	c) Real Estate activities	261.81	687.24
	d) Investment Brokerage Services	(16.19)	(16.33)
	e) Insurance activities	(4,776.38)	(8,863.88)
	f) Others	(0.34)	(0.93)
	Total	(4,429.12)	(8,472.04)
	Less:		
	i) Interest	638.31	57.68
	ii) Other Unallocable Income net of Unallocable expenditure	4,155.19	9,205.83
	Total Profit before tax	(912.24)	676.11
3.	Capital Employed		
	a) Investment activities	8,288.05	9,713.08
	b) Insurance Broking	890.99	546.10
	c) Real Estate activities	5,604.60	4,853.76
	d) Investment Brokerage Service	287.59	293.08
	e) Insurance activities	(54,860.47)	(55,201.66)
	f) Others	0.12	(0.46)
	g) Unallocated assets	91,212.79	92,372.61
	Total	51,423.67	52,576.51

Key
SM

Rg

Notes:

1 Standalone / Consolidated Statement of Assets and Liabilities

₹ in lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at current year end 31/03/2016	As at previous year end 31/3/2015	As at current year end 31/3/2016	As at previous year end 31/3/2015
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2,254.76	2,254.76	2,254.76	2,254.76
(b) Reserves and surplus	51,699.10	51,048.25	49,028.98	49,939.67
Sub-total - Shareholders' funds	53,953.86	53,303.01	51,283.74	52,194.43
2 Minority Interest	-	-	139.93	382.08
3 Non-current liabilities				
(a) Long-term borrowings	2.98	11.31	1,481.45	303.06
(b) Other long-term liabilities	-	-	-	-
-Policy Liabilities (Policyholders Fund)	-	-	55,338.69	54,757.20
-Other	-	-	10,484.88	10,451.77
(c) Long-term provisions	61.10	10.17	165.74	80.35
Sub-total - Non-current liabilities	64.08	21.48	67,470.76	65,592.38
4 Current liabilities				
(a) Short-term borrowings	-	-	4,334.99	2,630.00
(b) Trade payables	25.70	41.93	11,745.75	7,852.33
(c) Other current liabilities	-	-	-	-
-Policy Liabilities (Policyholders Fund)	-	-	1,672.69	1,444.47
-Others	58.19	55.80	10,837.45	14,692.86
(d) Short-term provisions	21.42	296.01	89.74	391.54
Sub-total - Current liabilities	105.31	393.74	28,680.62	27,011.20
TOTAL - EQUITY AND LIABILITIES	54,123.25	53,718.23	147,575.05	145,180.09
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
-Tangible assets	51.49	65.23	1,228.35	1,052.98
-Intangible assets	-	-	131.53	74.19
-Capital work-in-progress	-	-	21.83	2.33
(b) Goodwill on consolidation	-	-	28,494.39	28,494.39
(c) Non-current investments	44,391.55	44,900.60	61,966.11	64,722.10
(d) Deferred tax assets (net)	134.24	6.88	177.31	50.33
(e) Long-term loans and advances	3,838.66	260.17	1,229.05	1,160.86
(f) Other non-current assets	-	-	178.89	181.11
Sub-total - Non-current assets	48,415.94	45,232.88	93,427.46	95,738.29
2 Current assets				
(a) Current investments	-	-	4,258.51	2,270.27
(b) Inventories	-	-	35,471.08	31,908.13
(c) Trade receivables	-	-	3,302.49	4,327.76
(d) Cash and cash equivalents	651.82	677.85	2,555.77	2,987.47
(e) Short-term loans and advances	4,816.25	7,552.30	5,201.67	5,945.82
(f) Other current assets	239.24	255.20	3,358.07	2,002.35
Sub-total - Current assets	5,707.31	8,485.35	54,147.59	49,441.80
TOTAL - ASSETS	54,123.25	53,718.23	147,575.05	145,180.09

2 The above financial results of the company for the year ended 31/03/2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 26/05/2016.

3 The Company has made an investment of ₹ 340 crores in Future Generali India Life Insurance Company Ltd. (FGILICL), a joint venture of the Company, acquiring 22.5% of its equity capital.

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 31/03/2016 has substantially eroded, in the case of standalone financial results there is no diminution other than temporary in the value of investment of the Company in FGILICL and in the case of consolidated financial results there is no impairment in the value of Goodwill on consolidation arising on such acquisition.

4 (a) Other operating income represents net profit (net of related expenses) earned on sale of some units of investment property situated at Atlanta Building, Nariman Point.

(b) Pending outcome of the litigation before the Mumbai High Court in respect of property tax levied by Mumbai Municipal Corporation related to the property referred in 4(a) above, out of abundant caution, the Company has made provision of ₹ 50 lakhs during the year being part of the said property tax in respect of the units sold.

5 The figures of the quarters ended 31/03/2016 and 31/03/2015 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by the auditors.

6 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 : 26/05/2016



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
INDUSTRIAL INVESTMENT TRUST LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Industrial Investment Trust Limited ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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. 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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

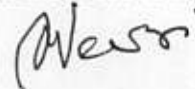
SM M

Deloitte Haskins & Sells

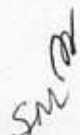
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4. The Statement includes the results for the Quarter ended 31st March, 2016 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 subjected to limited review by us.
5. We draw attention to Note 3 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 31st March, 2016 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 qualified in respect of this matter.

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



Uday M. Neogi
Partner
(Membership No. 30235)

 MUMBAI, 26th May, 2016

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INDUSTRIAL INVESTMENT TRUST LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **INDUSTRIAL INVESTMENT TRUST LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the loss of its associates for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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 Holding 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 Holding 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.

SM

Deloitte

Haskins & Sells

3. We did not audit the financial statements of four subsidiaries and five jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs.108,178.58 lakhs as at 31st March, 2016, total revenues of Rs.31,182.58 lakhs for the year ended 31st March, 2016, and total net loss after tax of Rs.942.55 lakhs for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss after tax of Rs.37.65 lakhs for the year ended 31st March, 2016, as considered in the consolidated financial results in respect of two associates whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- a. includes the results of the following entities:

Sr. No.	Name of the Entities
	Subsidiaries:
i.	IIT Investrust Limited
ii.	IIT Insurance Broking & Risk Management Private Limited
iii.	IITL Marketing Management Private Limited
iv.	IITL Corporate Insurance Services Private Limited
	Joint Ventures:
v.	Future Generali India Life Insurance Company Limited
vi.	Capital Infraprojects Private Limited
vii.	IITL – Nimbus The Hyde Park Noida
viii.	IITL – Nimbus The Express Park View
ix.	IITL – Nimbus The Palm Village
	Associates:
x.	World Resorts Ltd.
xi.	Golden Palms Facility Management Private Limited

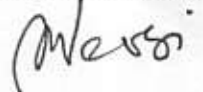
SM

Deloitte Haskins & Sells

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2016.
5. We draw attention to Note 3 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 31st March, 2016 has substantially eroded. However, the Management of the Company is of the view, for the reasons stated in the Note, that there is no impairment as at 31st March 2016 in the value of Goodwill on consolidation arising on such acquisition.

Our report is not qualified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117366W)

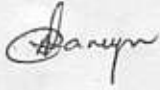
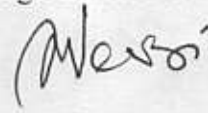


Uday M. Neogi
Partner
(Membership No. 30235)

 MUMBAI, 26th May, 2016

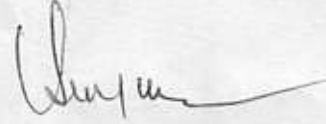
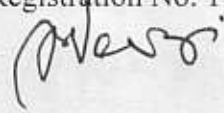
FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Industrial Investment Trust Limited
2.	Annual Standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Matter of Emphasis
4.	Frequency of observation	Appeared Third Time
5.	To be signed by- <ul style="list-style-type: none"> • CEO & Company Secretary • Chief Financial Officer • Audit Committee Chairman • Auditor of the company 	<div style="text-align: center;">  </div> <hr/> <div style="text-align: center;">  </div> <hr/> <div style="text-align: center;">  </div> <hr/> <p>In terms of our report attached. on the Standalone financial statements of the Company</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Registration No. 117365W)</p> <div style="text-align: center;">  </div> <p>(Uday M. Neogi) (Partner) (Membership No. 30235) MUMBAI, 26th May, 2016</p>

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Industrial Investment Trust Limited
2.	Annual Consolidated financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Matter of Emphasis
4.	Frequency of observation	Appeared Third Time
5.	To be signed by- <ul style="list-style-type: none"> • CEO & Company Secretary • Chief Financial Officer • Audit Committee Chairman • Auditor of the company 	 <hr/>  <hr/>  <hr/> <p>In terms of our report attached, on the Consolidated financial statements of the Company</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Registration No. 117365W)</p>  <p>(Uday M. Neogi) (Partner) (Membership No. 30235) MUMBAI, 26th May, 2016</p>