IITL GROUP | **INDUSTRIAL INVESTMENT TRUST LIMITED**

January 28, 2016

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

BSE Code: 501295

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

NSE Scrip Symbol: IITL

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended December 31, 2015

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), attached please find Unaudited Financial Results of the Company for the Quarter ended December 31, 2015, duly approved by the Board of Directors of the Company in its meeting held today, January 28, 2016.

Also attached herewith is the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge.

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

Cumi Banerjee
CEO & Company Secretary

Encl: A/a

INDUSTRIAL INVESTMENT TRUST LIMITED
CIN - L65990MH1933PLC001998
Regd. office : Rajabahadur 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 AND NINE MONTHS ENDED 31/12/2015

₹ in lakhs

Sr. No.	Particulars (Refer Notes Below)	3 months ended 31/12/2015	Preceding 3 months ended 30/09/2015	Corresponding 3 months ended 31/12/2014	Year to date figures 31/12/2015	Year to date figures 31/12/2014	Previous year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
1a.	Income from Operations (net of reversal of Rs. 114.83 lakhs on restructuring of loans)	78.23	316.29	279.88	697.66	847.20	1,138.80
1b.	Other Operating Income (Refer note 3(a))	308.43	494.86	-	803.29	-	-
	Total Income from Operations (1a and 1b)	386.66	811.15	279.88	1,500.95	847.20	1,138.80
2.	Expenses						
2a.	Employee benefits expense	31.59	28.06	26.33	87.85	79.29	104.26
2b.	Depreciation and amortisation expense	3.26	2.68	4.92	9.36	14.76	19.77
2c.	Net loss on sale of long term investments in shares (Quarter ended 31/12/2015 & 30/09/2015 and Nine months ended 31/12/2015 figures are net of reversal of provision for diminution in value of investments)	17.67	149.13	-	200.42	-	187.98
2d.	Provision for diminution in the value of long term investments (net)	-	(28.38)	-	-	150.48	130.11
2e.	Provision for sub-standard asset on restructuring of loans	364.83	-	-	364.83	-	-
2f.	Provision for contingencies (Refer note 3(b))	50.00	-	-	50.00	-	-
2g.	Other Expenses	50.90	63.02	47.17	157.86	158.45	254.99
	Total expenses (2a to 2g)	518.25	214.51	78.42	870.32	402.98	697.11
3.	Profit from Operations before other income, finance costs and exceptional items (1-2)	(131.59)	596.64	201.46	630.63	444.22	441.69
4.	Other Income	2.53	0.65	-	3.18	-	-
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	(129.06)	597.29	201.46	633.81	444.22	441.69
6.	Finance costs	4.75	1.36	1.28	6.59	1.91	2.44
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(133.81)	595.93	200.18	627.22	442.31	439.25
8.	Exceptional items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	(133.81)	595.93	200.18	627.22	442.31	439.25
10.	Tax Expense (Net of MAT Credit)	(34.70)	118.56	64.65	121.24	143.22	126.04
11.	Net Profit from ordinary activities after tax (9-10)	(99.11)	477.37	135.53	505.98	299.09	313.21
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	(99.11)	477.37	135.53	505.98	299.09	313.21
14.	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
15.	Reserves excluding Revaluation Reserves						51,048.25
16.	Earnings per share (face value of ₹ 10/- per share) (@ Not annualised) -Basic and Diluted (₹)	@ (0.45)	@ 2.12	@ 0.60	@ 2.24	@ 1.33	1.39

Reporting of Segment wise Revenue, Results and Capital Employed

₹ in lakhs

Particulars	3 months ended 31/12/2015	Previous 3 months ended 30/09/2015	Corresponding 3 months ended 31/12/2014	Year to date figures 31/12/2015	Year to date figures 31/12/2014	Previous accounting year ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Investment activity	386.66	811.15	279.88	1,500.95	847.20	1,138.80
(b) Insurance	-	-	-	-	-	-
Income from Operations	386.66	811.15	279.88	1,500.95	847.20	1,138.80
2. Segment Results						
(a) Investment activity	(103.18)	619.36	217.74	698.22	515.05	555.04
(b) Insurance	-	-	-	-	-	-
Total	(103.18)	619.36	217.74	698.22	515.05	555.04
Less:						
(i) Interest	4.75	1.36	1.28	6.59	1.91	2.44
(ii) Other unallocable Expenses net off Unallocable Income	25.88	22.07	16.28	64.41	70.83	113.35
Total Profit Before Tax	(133.81)	595.93	200.18	627.22	442.31	439.25
3. Capital Employed						
(Segment assets - Segment liabilities)						
(a) Investment activity	19,551.55	19,752.01	19,387.29	19,551.55	19,387.29	19,102.21
(b) Insurance	34,000.00	34,000.00	34,000.00	34,000.00	34,000.00	34,000.00
(c) Unallocated	257.44	156.09	172.04	257.44	172.04	200.80
Total	53,808.99	53,908.10	53,559.33	53,808.99	53,559.33	53,303.01
Note :						
The Company operates only in one geographical segment i.e. India.						

Notes:-

1 The above financial results of the Company for the quarter and nine months ended 31/12/2015 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 28/01//2016 and have been subjected to a "Limited Review" by the Statutory Auditors.

2 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 not only life insurance but also micro insurance. Life Insurance Industry has a long gestation period and the Company views this as a long term investment. 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 31/03/2015 has substantially eroded, there is no diminution other than temporary in the value of investment of the Company in FGILICL as at 31/12/2015.

3 (a) Other operating income for the quarter ended 31/12/2015, quarter ended 30/09/2015 and nine months ended 31/12/2015 represents net profit (net of related expenses) earned on sale of one, three and aggregating to four units respectively of its 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 3(a) above, out of abundant caution, the Company has made provision of Rs. 50 lakhs during the quarter being part of the said property tax in respect of the four units sold.

4 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 : 28/01/2016

Deloitte Haskins & Sells

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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 and Nine Months ended 31/12/2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard 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 Standard 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 31/03/2015 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, 28th January, 2016