

February 09, 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 December 31, 2016

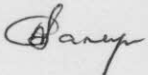
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter ended December 31, 2016, duly approved by the Board of Directors of the Company in its meeting held today, February 09, 2017.

- a) Unaudited Financial Results for the quarter ended December 31, 2016.
- b) Limited Review Report of the Auditors of the Company for the quarter ended December 31, 2016.

The meeting commenced at 11.45 a.m. and concluded at 3.45 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@iitigroup.com Website: www.iitigroup.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31/12/2016

₹ in lakhs

Sr. No.	Particulars (Refer Notes below)	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for the previous period ended 31/12/2015	Previous year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
1a.	Income from Operations (Refer note 3 below)	81.17	113.11	78.23	144.26	697.66	895.29
1b.	Other Operating Income (Refer note 4 below)	-	-	308.43	-	803.29	803.30
	Total Income from Operations (1a to 1b)	81.17	113.11	386.66	144.26	1,500.95	1,698.59
2.	Expenses						
2a.	Employee benefits expense	36.74	34.26	31.59	105.30	87.85	122.32
2b.	Depreciation and amortisation expense	2.16	2.20	3.26	6.49	9.36	12.48
2c.	Net loss on sale of long-term investments (net of reversal of provision for diminution in value of investments)	-	-	17.67	-	200.42	171.47
2d.	Provision for diminution in the value of long term investments (net)	1.31	-	-	9.22	-	63.22
2e.	Provision for sub-standard assets	30.00	-	364.83	261.99	364.83	364.80
2f.	Provision for contingency	-	-	50.00	-	50.00	50.00
2g.	Other expenses	67.60	61.33	50.90	178.69	157.86	238.13
	Total expenses (2a to 2g)	137.81	97.79	518.25	561.69	870.32	1,022.42
3.	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	(56.64)	15.32	(131.59)	(417.43)	630.63	676.17
4.	Other income	4.40	3.43	2.53	11.34	3.18	11.25
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(52.24)	18.75	(129.06)	(406.09)	633.81	687.42
6.	Finance costs	0.17	0.23	4.75	0.68	6.59	6.93
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(52.41)	18.52	(133.81)	(406.77)	627.22	680.49
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(52.41)	18.52	(133.81)	(406.77)	627.22	680.49
10.	Tax expense (Net of MAT Credit)	0.89	5.08	(34.70)	(59.99)	121.24	29.64
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(53.30)	13.44	(99.11)	(346.78)	505.98	650.85
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(53.30)	13.44	(99.11)	(346.78)	505.98	650.85
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 as per balance sheet of previous accounting year						51,699.10
16.	Earnings per share (face value of ₹ 10/- per share) (@ Not annualised) -Basic and Diluted (₹)	@ (0.24)	@ 0.06	@ (0.45)	@ (1.54)	@ 2.24	2.89

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities

Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for the previous period ended 31/12/2015	Previous year ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Investment activity	81.17	113.11	386.66	144.26	1,500.95	1,698.59
(b) Insurance	-	-	-	-	-	-
Total	81.17	113.11	386.66	144.26	1,500.95	1,698.59
Less: Inter-Segment Revenue	-	-	-	-	-	-
Income from Operations	81.17	113.11	386.66	144.26	1,500.95	1,698.59
2. Segment Results						
(a) Investment activity	(18.09)	53.09	(103.18)	(310.69)	698.22	812.32
(b) Insurance	-	-	-	-	-	-
Total	(18.09)	53.09	(103.18)	(310.69)	698.22	812.32
Less:						
(a) Interest	0.17	0.23	4.75	0.68	6.59	6.93
(b) Other unallocable expenses net off unallocable income	34.15	34.34	25.88	95.40	64.41	124.90
Total Profit/(Loss) before tax	(52.41)	18.52	(133.81)	(406.77)	627.22	680.49
3. Segment Assets						
(a) Investment activity	19,255.60	19,331.22	19,659.04	19,255.60	19,659.04	19,701.74
(b) Insurance	34,000.00	34,000.00	34,000.00	34,000.00	34,000.00	34,000.00
(c) Unallocated	511.57	502.06	372.90	511.57	372.90	421.51
Total	53,767.17	53,833.28	54,031.94	53,767.17	54,031.94	54,123.25
4. Segment Liabilities						
(a) Investment activity	91.41	91.68	107.49	91.41	107.49	93.24
(b) Insurance	-	-	-	-	-	-
(c) Unallocated	68.69	81.22	115.46	68.69	115.46	76.15
Total	160.10	172.90	222.95	160.10	222.95	169.39

Note:

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

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Notes:

- 1 The above financial results of the Company for the quarter and 9 months ended 31/12/2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 09/02/2017 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.
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 ₹ 300,000,000 and ₹ 255,088,500, in the ratio of 10:484 and 21:1220 respectively. The Company did not subscribe to both the rights issues. The total subscription amount received from the other shareholders was ₹ 299,414,160 equivalent to 29,941,416 equity shares and ₹ 255,088,500 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.
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, there is no diminution other than temporary in the value of investment of the Company in FGILICL as at 31/12/2016.
- 3 Income from operations, for the quarter and 9 months ended 31/12/2016 are net of ₹ 20.39 Lakhs and 180.74 lakhs respectively and for the year ended 31/03/2016 is net of ₹ 114.83 lakhs, being reversal of income remaining unrealised on loans which became non-performing during the respective quarter/period/year.
- 4 Other operating income represents net profit (net of related expenses) earned during the previous year ended 31/03/2016 on sale of some units of investment property situated at Atlanta Building, Nariman Point.
- 5 Figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

Place : Mumbai
Date : 09/02/2017

For Industrial Investment Trust Limited



Dr. B. Samal
Chairman

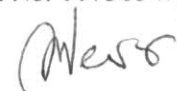


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 9 months ended 31/12/2016 ("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 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 31/03/2016 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 conclusion 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)

SM  MUMBAI, 9th February, 2017