

May 30, 2017

BSE Limited
Dalal Street
Mumbai – 400 001

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, 2017

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. May 30, 2017 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2017.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the following:

- a) Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2017.
- b) Statement of Assets and Liabilities for the financial year ended March 31, 2017.
- c) Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants.
- d) Declaration with regard to Audit Report on Standalone & Consolidated Financial Results for the year ended March 31, 2017 with unmodified opinion.

The meeting of the Board of Directors commenced on May 30, 2017 at 3.30 p.m. and concluded at 9.15 p.m.

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: litl@litigroup.com Website: www.litigroup.com

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

₹ In lakhs

Particulars (Refer Notes below)	STANDALONE					CONSOLIDATED	
	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016	Year to date figures for year ended 31/03/2017	Previous year ended 31/03/2016	Year to date figures for year ended 31/03/2017	Previous year ended 31/03/2016
	(Refer note 9 below) Unaudited	Unaudited	(Refer note 9 below) Unaudited	Audited	Audited	Audited	Audited
Income							
Income from Operations (Refer Note 5(a) and 6)	48.56	81.17	197.63	192.82	1,698.59	10,016.63	14,511.56
Premium from Insurance business	-	-	-	-	-	15,341.27	12,808.89
Other Operating Income from Insurance business	-	-	-	-	-	6,783.27	5,105.18
Other Income from Insurance business	-	-	-	-	-	160.44	193.12
Gain on deemed disposal of partial interest in FGILICL (Refer Note 3)	-	-	-	-	-	58.06	-
Other Income	9.90	4.40	8.08	21.24	11.25	133.55	175.08
Total Income	58.46	85.57	205.71	214.06	1,709.84	32,493.22	32,793.83
Expenses							
Cost of sales	-	-	-	-	-	8,709.32	12,538.54
Employee benefits expense	31.73	36.74	34.47	137.03	122.32	401.27	434.45
Finance costs	0.14	0.17	0.34	0.82	6.93	621.24	638.31
Depreciation and amortisation expense	2.14	2.16	3.12	8.63	12.48	60.11	68.88
Net loss on sale of long-term investments (net of reversal of provision for diminution in value of investments)	10.51	-	(28.95)	10.51	171.47	10.51	170.79
Provision for diminution in the value of long term investments (net)	(9.22)	1.31	63.22	-	63.22	-	48.22
Benefits paid pertaining to Insurance business	-	-	-	-	-	8,783.44	9,567.17
Commission and Operating expenses pertaining to Insurance business	-	-	-	-	-	4,512.33	3,802.92
Other expenses pertaining to Insurance business	-	-	-	-	-	10,865.78	5,522.38
Provision for sub-standard assets	187.79	30.00	(0.03)	449.78	364.80	243.94	-
Provision for contingency (Refer Note 5(b))	-	-	-	-	50.00	-	50.00
Other expenses	74.59	67.60	80.27	253.28	238.13	1,075.50	864.41
Total expenses	297.68	137.98	152.44	860.05	1,029.35	35,283.44	33,706.07
(Loss)/Profit before tax	(239.22)	(52.41)	53.27	(645.99)	680.49	(2,790.22)	(912.24)
- Current tax	-	-	(63.39)	-	317.00	22.50	330.12
- Less: MAT Credit	-	-	(15.75)	-	(160.00)	-	(160.00)
- Short/(excess) provision for tax relating to earlier year	0.10	0.62	-	0.72	-	6.03	7.27
- Net current tax expense	0.10	0.62	(79.14)	0.72	157.00	28.53	177.39
- Deferred tax	(18.60)	0.27	(12.46)	(79.21)	(127.36)	(72.11)	(126.83)
Tax expense (Net of MAT Credit)	(18.50)	0.89	(91.60)	(78.49)	29.64	(43.58)	50.56
(Loss) / Profit for the period / year	(220.72)	(53.30)	144.87	(567.50)	650.85	(2,746.64)	(962.80)
Minority interest	-	-	-	-	-	122.92	(242.16)
Share of Profit/ (loss) in associates (net)	-	-	-	-	-	40.23	(37.65)
Net (Loss) / Profit after Minority interest and share of profit / (loss) in associates	(220.72)	(53.30)	144.87	(567.50)	650.85	(2,583.49)	(758.29)
Earnings per share (face value of ₹ 10/- per share) (@ Not annualised)							
- Basic and Diluted (₹)	@ (0.98)	@ (0.24)	@ 0.64	(2.52)	2.89	(11.46)	(3.36)

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities

Particulars	Audited	
	Consolidated	
	Year to date figure for year ended 31/03/2017	Previous year ended 31/03/2016
Segment Revenue		
(a) Investment activity	208.05	1,713.71
(b) Insurance Broking	77.51	98.01
(c) Real Estate	9,918.83	13,159.42
(d) Investment Brokerage Services	0.21	0.94
(e) Insurance activities	22,182.61	17,914.07
(f) Others	-	-
Total	32,387.21	32,886.15
Less: Inter-Segment Revenue	187.98	460.52
Income from Operations	32,199.23	32,425.63
Segment Results		
(a) Investment activity	(784.50)	252.35
(b) Insurance Broking	(111.26)	(150.37)
(c) Real Estate	463.25	261.81
(d) Investment Brokerage Services	(12.98)	(16.19)
(e) Insurance activities	(1,978.84)	(216.42)
(f) Others	(0.04)	(0.34)
Total	(2,424.37)	130.84
Less:		
(a) Interest	621.24	638.31
(b) Other unallocable expenses net off unallocable income	255.39	(404.77)
(Loss)/Profit before tax	(2,790.22)	(912.24)
Segment Assets		
(a) Investment activity	7,774.55	8,410.41
(b) Insurance	846.51	908.25
(c) Real Estate	44,276.28	41,997.61
(d) Investment Brokerage Services	290.04	290.99
(e) Insurance activities	67,188.77	63,202.66
(f) Others	-	0.12
(c) Unallocated	29,210.25	32,767.18
Total	149,586.40	147,577.22
Segment Liabilities		
(a) Investment activity	112.42	122.35
(b) Insurance	15.59	17.26
(c) Real Estate	36,626.49	36,393.01
(d) Investment Brokerage Services	(5.65)	3.40
(e) Insurance activities	63,537.53	59,230.05
(f) Others	-	-
(c) Unallocated	238.64	387.48
Total	100,525.02	96,153.55

Note:

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

Notes:

1 Standalone / Consolidated Statement of Assets and Liabilities

₹ in lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at current year end 31/03/2017	As at previous year end 31/3/2016	As at current year end 31/3/2017	As at previous year end 31/3/2016
	(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	51,131.60	51,699.10	46,789.62	49,028.98
Sub-total - Shareholders' funds	53,386.36	53,953.86	49,044.38	51,283.74
2 Minority Interest	-	-	17.00	139.93
3 Non-current liabilities				
(a) Long-term borrowings	-	2.98	1,874.33	1,481.45
(b) Other long-term liabilities	-	-	59,278.40	55,338.69
-Policy Liabilities (Policyholders Fund)	-	-	-	-
Sub-total - Non-current liabilities	62.98	64.08	71,085.59	67,507.52
4 Current liabilities				
(a) Short-term borrowings	-	-	4,541.45	4,334.99
(b) Trade payables	21.70	25.70	12,990.22	11,648.27
(c) Other current liabilities	-	-	1,271.11	1,672.69
-Policy Liabilities (Policyholders Fund)	-	-	-	-
-Others	70.81	58.19	10,548.83	10,900.34
(d) Short-term provisions	8.91	21.42	87.82	89.74
Sub-total - Current liabilities	101.42	105.31	29,439.43	28,646.03
TOTAL - EQUITY AND LIABILITIES	53,550.76	54,123.25	149,586.40	147,577.22
B ASSETS				
1 Non-current assets				
(a) Property, plant and equipment				
-Tangible assets	43.41	51.49	1,166.98	1,228.35
-Intangible assets	-	-	191.77	131.53
-Capital work-in-progress	-	-	72.92	21.83
(b) Goodwill on consolidation	-	-	27,527.91	28,494.39
(c) Non-current investments	44,363.10	44,391.55	60,820.38	61,966.11
(d) Deferred tax assets (net)	213.45	134.24	249.42	177.31
(e) Long-term loans and advances	8,584.71	3,838.66	3,719.71	1,229.05
(f) Other non-current assets	-	-	255.47	180.27
Sub-total - Non-current assets	53,204.67	48,415.94	94,004.56	93,428.84
2 Current assets				
(a) Current investments	-	-	8,119.40	4,258.50
(b) Inventories	-	-	34,817.03	35,471.08
(c) Trade receivables	-	-	3,090.28	3,304.68
(d) Cash and cash equivalents	278.18	651.82	2,501.44	2,555.77
(e) Short-term loans and advances	34.06	4,816.25	3,244.00	5,201.67
(f) Other current assets	33.85	239.24	3,809.69	3,356.68
Sub-total - Current assets	346.09	5,707.31	55,581.84	54,148.38
TOTAL - ASSETS	53,550.76	54,123.25	149,586.40	147,577.22

M.D.

Raj

2. The above standalone and consolidated financial results of the Company for the year ended 31/03/2017 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 30/05/2017.

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. 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 amount subscribed by the other shareholders of FGILICL 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.

Consequent to the decrease in the Company's share of interest in FGILICL, the gain of ₹ 58.06 lakhs arising on deemed disposal of partial interest in FGILICL has been recognized and disclosed separately under Income and further necessary adjustment of ₹ 966.48 lakhs has been made to the goodwill on consolidation.

Subsequent to the year end, in April 2017, FGILICL came out with third rights issue of 75,372,514 equity shares of ₹ 10 each at par aggregating to ₹ 753,725,140, 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 ₹ 753,725,140 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, 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. The Company's wholly owned subsidiary, IITL Marketing Management Private Limited had submitted an application to Ministry of Corporate Affairs (MCA) under 'Fast Track Exit, 2011' for striking off its name from Register of Companies. MCA vide its letter dated October 25, 2016 has intimated that the company's name has been struck off from the Register and the said company stands dissolved.

5. (a) Income from Operations for the previous year ended 31/03/2016 includes net profit of Rs. 803.30 lakhs (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 5(a) above, out of abundant caution, the Company had made provision of ₹ 50 lakhs during the previous year ended 31/03/2016 being part of the said property tax in respect of the units sold.

6. Income from operations, for the year ended 31/03/2017 is net of ₹ 180.74 lakhs and for the previous 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 years.

7. (a) Expense of Management of FGILICL:- Insurance Regulatory and Development Authority of India (Expense of management of insurer transacting life insurance business) Regulation 2016 has come in force with effect from 09/05/2016.

With reference to the regulations, FGILICL has prepared a return of Expense of Management. As per the working, the FGILICL share of actual expenses for FY 2016-17 has exceeded the allowable limits by ₹ 1,521,439 ('000) (given in table below) out of which ₹ 449,607 ('000) is pertaining to Participating segment assuming compliance limit at 100%. However considering that the regulation allows deemed compliance at 120% for FY 2016-17, the gap between overall actual expenses and allowable expenses is ₹ 1,046,371 ('000) including ₹ 318,814 ('000) for participating segment.

As per the notification, the Authority may grant forbearance against any penal actions for companies which are within ten years of their operation based on the representation. FGILICL has accordingly represented vide its letter dated 05/05/2017 to the Regulator since FY 2016-17 being the 9th year of operation. The response from the Regulator is awaited.

(₹ '000)			
Particulars	Allowable Expenses (A)	Actual Expenses (B)	Excess (C=B-A)
Linked Policies	389,999	425,778	35,779
Non-Linked Non-participating expenses	1,331,381	2,367,435	1,036,053
Non-Linked participating expenses	653,964	1,103,570	449,607
Total	2,375,344	3,896,783	1,521,439

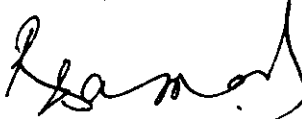
The above matter has been referred by way of Emphasis of matter by the component auditors of FGILICL in their report on the financial statements of FGILICL for the year ended 31 March 2017.

(b) In the case of FGILICL, their auditors in their report under Other Matters paragraph stated that the actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at 31st March, 2017, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at 31st March, 2017 has been duly certified by the appointed actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the Insurance Regulatory Development Authority of India ("IRDAI") and Actuarial Practice Standards issued by the Actuarial Society of India in concurrence with the IRDAI. Accordingly, FGILICL auditors have relied upon the Appointed Actuary's certificate for forming their opinion on the financial statements of the Company.

Handwritten signatures and initials are present at the bottom of the page, including a large signature on the left and several initials in the center and right.

8. In case of IITL Projects Limited (IITLPL), the auditors have qualified their opinion on the financial statements of that company for the year ended 31 March 2017 for non-provision by a jointly controlled entity of interest ₹ 347.99 lakhs for the year on loan provided by the Company, as a result IITLPL's share of loss from the Jointly controlled entity recognised in its financial statement is understated by ₹ 81.34 lakhs and consequently IITLPL's loss for the year is understated by an equivalent amount. Had the above referred interest been recognized by the jointly controlled entity in its financial statements, the Company's share would have been eliminated in consolidated financial statements of the Company as the Company has given the aforesaid loan. Accordingly this qualification doesn't have any bearing on the results of the Company.
9. The figures of the quarters ended 31/03/2017 and 31/03/2016 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.
10. 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 : 30/05/2017



**INDEPENDENT AUDITORS' 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 profit of its associates for the year ended 31st March, 2017 included in the accompanying Statement of Standalone and Consolidated Financial results ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
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. 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5a below, 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, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, associates and jointly controlled entities referred to in paragraphs 5a below, the Statement:



- a. includes the results of the following entities:

Sr. No.	Name of the Entities
	Subsidiaries:
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IIT Insurance Broking and Risk Management Private Limited
iv.	IITL Marketing Management Private Limited (upto 25 October, 2016)
v.	IITL Corporate Insurance Services Private Limited
	Joint Controlled Entities:
vi.	Future Generali India Life Insurance Company Limited
vii.	Capital Infraprojects Private Limited
viii.	IITL – Nimbus The Hyde Park Noida
ix.	IITL – Nimbus The Express Park View
x.	IITL – Nimbus The Palm Village
	Associates:
xi.	World Resorts Limited
xii.	Golden Palms Facility Management Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; 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 net loss and other financial information of the Group for the year ended 31st March, 2017.

4.

- a. 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 Holding Company, as at 31st March 2017 has substantially eroded. However, the Management of the Holding Company is of the view, for the reasons stated in the Note, that there is no impairment as at 31st March, 2017 in the value of Goodwill on Consolidation arising on such acquisition.
- b. We draw attention to Note 7 of the Statement. In case of FGILICL, their auditors in their report under Emphasis of Matters paragraph stated regarding accounting of expenses in excess of limits specified by Insurance Regulatory and Development Authority of India ("IRDAI") Expenses of Management Rules 2016, aggregating Rs. 15,214.39 lakhs (the Company's proportionate share Rs. 3,296.96 lakhs). The FGILICL has applied to IRDAI for forbearance of same, but approval from the IRDAI is still awaited.

Our opinion on the Statement is not modified in respect of these matters.

Handwritten signature/initials

5.

- a. 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. 112,187.94 lakhs as at 31st March, 2017, total revenues of Rs. 32,269.52 lakhs and total net loss after tax of Rs. 2,417.87 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 40.23 lakhs for the year ended 31st March, 2017, 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 consolidated financial results, 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.
- b. In the case of FGILICL, their auditors in their report under Other Matters paragraph stated that the actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at 31st March, 2017, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at 31st March, 2017 has been duly certified by the appointed actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the Insurance Regulatory Development Authority of India ("IRDAI") and Actuarial Practice Standards issued by the Actuarial Society of India in concurrence with the IRDAI. Accordingly, FGILICL auditors have relied upon the Appointed Actuary's certificate for forming their opinion on the financial statements of the Company.

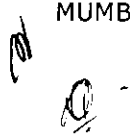
Our opinion on the Statement is not modified in respect of these matters.

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



Uday M. Neogi
Partner
(Membership No.30235)

MUMBAI, 30th May, 2017



**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, 2017 included in the accompanying Statement of Standalone and Consolidated Financial results ("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 July 05, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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. 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 obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.



4. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (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 loss and other financial information of the Company for the year ended 31 March, 2017.
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, 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 opinion is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between the 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 subject to limited review by us.

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



Uday M. Neogi
Partner
(Membership No.30235)

MUMBAI, 30th May, 2017



May 30, 2017

BSE Limited
Dalal Street
Mumbai – 400 001

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

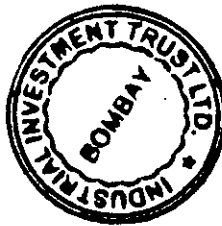
Pursuant to provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated financial results for the year ended March 31, 2017.

Kindly take the same on your record.

Thanking you,

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


Cumi Banerjee
CEO & Company Secretary




Kaushik Desai
Chief Financial Officer

