



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

February 10, 2018

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, 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 December 31, 2017, duly approved by the Board of Directors of the Company in its meeting held today, February 10, 2018.

- a) Unaudited Financial Results for the quarter ended December 31, 2017.
- b) Limited Review Report of the Auditors of the Company for the quarter ended December 31, 2017.

The meeting commenced at 12.15 p.m. and concluded at 3.30 p.m.

Kindly acknowledge the receipt.

Yours sincerely,
For Industrial Investment Trust Limited

Cumi Banerjee
CEO & Company Secretary

Encl: A/a

CIN No. L65990MH1933PLC001998

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001.

Tel.: (+91) 22-4325 0100 • Fax : (+91) 22-2265 1105

Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

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: iiti@iitigroup.com Website: www.iitigroup.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2017

₹ In lakhs

Particulars (Refer Notes below)	3 months ended 31/12/2017	Preceding 3 months ended 30/09/2017	Corresponding 3 months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for the previous period ended 31/12/2016	Previous year ended 31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Income from Operations (Refer Note 5)	345.13	125.45	81.17	465.76	144.26	192.82
Other Income	2.78	(0.07)	4.40	20.94	11.34	21.24
Total Income	347.91	125.38	85.57	486.70	155.60	214.06
Expenses						
Employee benefits expense	30.69	32.13	36.74	98.08	105.30	137.03
Finance costs	-	0.01	0.17	0.07	0.68	0.82
Depreciation and amortisation expense	1.56	1.60	2.16	4.69	6.49	8.63
Net loss on sale of long term investments (net of reversal of provision for diminution in value of investments)	-	-	-	-	-	10.51
Provision for diminution in value of long term investments (net)	-	-	1.31	-	9.22	-
Provision for sub-standard and doubtful assets (net)	273.70	1.20	30.00	2,047.99	261.99	449.78
Other expenses	48.20	65.79	67.60	167.81	178.69	253.28
Total expenses	354.15	100.73	137.98	2,318.64	562.37	860.05
(Loss)/Profit before tax	(6.24)	24.65	(52.41)	(1,831.94)	(406.77)	(645.99)
Tax expense						
- Current tax	-	-	-	-	-	-
- Short/(excess) provision for tax relating to earlier years	-	-	-	66.87	0.62	0.72
- Net current tax expense	-	-	-	66.87	0.62	0.72
- Deferred tax	-	87.90	0.89	(356.37)	(60.61)	(79.21)
Net tax expense	-	87.90	0.89	(289.50)	(59.99)	(78.49)
(Loss) /Profit for the period / year	(6.24)	(63.25)	(53.30)	(1,542.44)	(346.78)	(567.50)
Earnings per share (face value of ₹ 10/- per share) (@ Not annualised)						
-Basic and Diluted (₹)	@ (0.03)	@ (0.28)	@ 0.24	@ (6.84)	@ (1.54)	(2.52)

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities

Particulars	3 months ended 31/12/2017	Preceding 3 months ended 30/09/2017	Corresponding 3 months ended 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for the previous period ended 31/12/2016	Previous year ended 31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Investment activity	345.13	125.45	81.17	465.76	144.26	192.82
(b) Insurance	-	-	-	-	-	-
Total	345.13	125.45	81.17	465.76	144.26	192.82
Less: Inter-Segment Revenue	-	-	-	-	-	-
Income from Operations	345.13	125.45	81.17	465.76	144.26	192.82
Segment Results						
(a) Investment activity	13.36	43.44	(18.09)	(1,768.64)	(310.69)	(510.62)
(b) Insurance	-	-	-	-	-	-
Total	13.36	43.44	(18.09)	(1,768.64)	(310.69)	(510.62)
Less:						
(a) Interest	-	0.01	0.17	0.07	0.68	0.82
(b) Other unallocable expenses net off unallocable income	19.60	18.78	34.15	63.23	95.40	134.55
(Loss)/Profit before tax	(6.24)	24.65	(52.41)	(1,831.94)	(406.77)	(645.99)
Segment Assets						
(a) Investment activity	17,694.73	17,586.13	19,255.60	17,694.73	19,255.60	19,010.51
(b) Insurance	34,000.00	34,000.00	34,000.00	34,000.00	34,000.00	34,000.00
(c) Unallocated	782.95	765.69	511.57	782.95	511.57	540.26
Total	52,477.68	52,351.82	53,767.17	52,477.68	53,767.17	53,550.77
Segment Liabilities						
(a) Investment activity	583.28	451.17	91.41	583.28	91.41	103.90
(b) Insurance	-	-	-	-	-	-
(c) Unallocated	50.48	50.48	68.69	50.48	68.69	60.52
Total	633.76	501.65	160.10	633.76	160.10	164.42

Note:

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

Rg

Notes:

1. The above financial results of the Company for the quarter and nine months ended 31/12/2017 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 10/02/2018 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 the financial year 2012-2013. Between August 2016 to August 2017, FGILICL made four Rights Issues. The Company did not subscribe in any of the Rights Issues. With the increase in paid up capital on account of the Rights issue, the Company's equity stake in FGILICL has reduced to 19.41%.

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 31/12/2017.
3. As per 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. Pursuant to the approval received from the shareholders at the 84th Annual General Meeting of the Company, the unsecured loan of ₹ 2,319.87 lakhs granted to IITL Nimbus the Express Park View (EPV-II) has been restructured according to the terms and condition stated in the resolution passed at the Annual General Meeting.
5. Income from operation includes profit on sale of one part of the Company's investment property situated at Atlanta Building, Nariman Point amounting to ₹ 319.80 lakhs for the quarter ended 31/12/2017.
6. Income from operations during the nine months ended 31/12/2017, 31/12/2016 and year ended 31/03/2017 are net of ₹ 29.22 lakhs, ₹ 180.74 lakhs and ₹ 180.74 lakhs respectively, being reversal of income remaining unrealised on loan which became non-performing during respective periods/year.
7. During the quarter ended 31/12/2017 no deferred tax assets has been created on prudent basis. The deferred tax assets created earlier will be reviewed by end of financial year 31/03/2018.
8. Figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

Place : Mumbai
Date : 10/02/2018

For Industrial Investment Trust Limited



Dr. B. Samal
Chairman
DIN: 00007256



Limited Review Report

To,
The Board of Directors
Industrial Investment Trust Limited

We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of Industrial Investment Trust Limited ('the Company') for the quarter and nine months ended December 31, 2017 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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 March 31, 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 to this matter.

For Chaturvedi & Shah
Chartered Accountants
(Firm's Registration No: 101720W)



Vitesh D. Gandhi
Partner
(Membership No: 110248)

Place: Mumbai
Date: February 10, 2018