



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

May 29, 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 / Madam,

Sub: Outcome of the Board Meeting

Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2018

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. May 29, 2018 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2018.

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

- Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2018.
- Statement of Assets and Liabilities for the financial year ended March 31, 2018.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah, Chartered Accountants.
- Declaration with regard to Audit Report on Standalone & Consolidated Financial Results for the year ended March 31, 2018 with unmodified opinion.

The meeting of the Board of Directors commenced on May 29, 2018 at 12.15 p.m. and concluded at 4.00 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

CIN No. L65990MH1933PLC001998

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

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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

₹ In lakhs

Particulars (Refer Notes below)	STANDALONE					CONSOLIDATED	
	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended 31/03/2017	Year to date figures for year ended 31/03/2018	Previous year ended 31/03/2017	for year ended 31/03/2018	for year ended 31/03/2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Income							
Income from Operations (Refer Note 6)	109.79	345.13	48.56	575.55	192.82	12,834.28	10,016.63
Premium from Insurance business	-	-	-	-	-	18,000.76	15,341.27
Other Operating Income from Insurance business	-	-	-	-	-	5,986.36	6,783.27
Other Income from Insurance business	-	-	-	-	-	123.39	160.44
Other Income	1.33	2.78	9.90	22.27	21.24	225.80	133.55
Total Income	111.12	347.91	58.46	597.82	214.06	37,170.59	32,435.16
Expenses							
Cost of sales	-	-	-	-	-	9,713.37	8,709.32
Employee benefits expense	26.57	30.69	31.73	124.65	137.03	392.39	401.27
Finance costs	-	-	0.14	0.07	0.82	1,158.95	621.24
Depreciation and amortisation expense	1.56	1.56	2.14	6.25	8.63	58.91	60.11
Net loss on sale of long term investments (net of reversal of provision for diminution in value of investments)	-	-	10.51	-	10.51	-	10.51
Provision for diminution in value of long term investments (net)	-	-	(9.22)	-	-	-	-
Surplus transferred to Funds for Future Appropriations	-	-	-	-	-	129.99	-
Benefits paid pertaining to Insurance business	-	-	-	-	-	7,628.69	8,783.44
Commission and Operating expenses pertaining to Insurance business	-	-	-	-	-	5,624.70	4,512.33
Other expenses pertaining to Insurance business	-	-	-	-	-	13,417.14	10,865.78
Provision for sub-standard and doubtful assets (net)	1,692.75	273.70	187.79	3,740.74	449.78	2,195.47	243.94
Other expenses	73.59	48.20	74.59	241.42	253.28	1,991.70	1,075.50
Total expenses	1,794.47	354.15	297.68	4,113.13	860.05	42,311.31	35,283.44
(Loss)/Profit before exceptional items and tax	(1,683.35)	(6.24)	(239.22)	(3,515.31)	(645.99)	(5,140.72)	(2,848.28)
Exceptional items (refer note No.3)	-	-	-	-	-	433.64	58.06
Profit after extraordinary items and before tax	(1,683.35)	(6.24)	(239.22)	(3,515.31)	(645.99)	(4,707.08)	(2,790.22)
Tax expense							
- Current tax	45.62	-	-	45.62	-	45.62	22.50
- Less: MAT Credit	(45.62)	-	-	(45.62)	-	(45.62)	-
- Short/(excess) provision for tax relating to earlier years	-	-	0.10	66.87	0.72	62.03	6.03
- Net current tax expense	-	-	0.10	66.87	0.72	62.03	28.53
- Deferred tax	-	-	(18.60)	(356.37)	(79.21)	(361.70)	(72.11)
Net tax expense	-	-	(18.50)	(289.50)	(78.49)	(299.67)	(43.58)
(Loss) / Profit for the period / year	(1,683.35)	(6.24)	(220.72)	(3,225.81)	(567.50)	(4,407.41)	(2,746.64)
Minority Interest	-	-	-	-	-	0.00	122.92
Share of Profit/ (loss) in associates (net)	-	-	-	-	-	33.95	40.23
Net (Loss) / Profit after Minority interest and share of profit / (loss) in associates	(1,683.35)	(6.24)	(220.72)	(3,225.81)	(567.50)	(4,373.46)	(2,583.49)
Paid-up Equity Share Capital	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
(Face value : ₹ 10/- per share)							
Earnings per share (face value of ₹ 10/- per share) (@ Not annualised)							
-Basic and Diluted (₹)	@ (7.47)	@ (0.03)	@ (0.98)	(14.31)	(2.52)	(19.40)	(11.46)

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities

₹ In lakhs

Particulars	Audited	
	CONSOLIDATED	
	for year ended 31/03/2018	for year ended 31/03/2017
Segment Revenue		
(a) Investment activity	598.32	208.05
(b) Insurance	63.89	77.51
(c) Real Estate	12,580.89	9,918.83
(d) Investment Brokerage Services	0.05	0.21
(e) Insurance activities	24,438.64	22,182.61
(f) Others	-	-
Total	37,681.79	32,387.21
Less: Inter-Segment Revenue	426.75	187.98
Income from Operations	37,255.04	32,199.23
Segment Results		
(a) Investment activity	(3,568.01)	(784.50)
(b) Insurance	(64.68)	(111.26)
(c) Real Estate	2,135.44	463.25
(d) Investment Brokerage Services	(30.57)	(12.98)
(e) Insurance activities	(2,343.48)	(1,978.84)
(f) Others	-	(0.04)
Total	(3,871.30)	(2,424.37)
Less:		
(a) Interest	1,177.36	621.24
(b) Other unallocable expenses net off unallocable income	(341.58)	(255.39)
(Loss)/Profit before tax	(4,707.08)	(2,790.22)
Segment Assets		
(a) Investment activity	8,357.34	7,774.55
(b) Insurance	800.85	846.51
(c) Real Estate	40,190.59	44,276.28
(d) Investment Brokerage Services	290.04	290.04
(e) Insurance activities	68,535.90	67,188.77
(f) Others	-	-
(g) Unallocated	25,715.24	29,210.25
Total	143,889.96	149,586.40
Segment Liabilities		
(a) Investment activity	540.58	112.42
(b) Insurance	13.79	15.59
(c) Real Estate	35,102.57	36,626.49
(d) Investment Brokerage Services	1.09	(5.65)
(e) Insurance activities	63,419.74	63,537.53
(f) Others	-	-
(g) Unallocated	167.95	238.64
Total	99,245.73	100,525.02

Note:

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



1 Standalone Statement of Assets and Liabilities

₹ in lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at 31/3/2018	As at 31/3/2017	As at 31/3/2018	As at 31/3/2017
	(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	47,905.79	51,131.60	42,372.47	46,789.61
Sub-total - Shareholders' funds	50,160.55	53,386.36	44,627.23	49,044.37
2 Minority Interest			17.01	17.00
3 Non-current liabilities				
(a) Long-term borrowings	-	-	3,056.95	1,874.33
(b) Other long-term liabilities	518.71			
-Policy Liabilities (Policyholders Fund)			58,324.74	59,278.40
-Other			8,574.49	9,795.31
(c) Long-term provisions	53.61	53.84	97.86	137.55
Sub-total - Non-current liabilities	572.32	53.84	70,054.05	71,085.59
3 Current liabilities				
(a) Short-term borrowings	-	-	4,084.88	4,541.45
(a) Trade payables	17.82	21.71	12,773.29	11,551.12
(b) Other current liabilities				
-Policy Liabilities (Policyholders Fund)			2,115.04	1,271.11
-Others	35.88	70.80	10,103.07	11,987.93
(c) Short-term provisions	62.16	18.06	115.40	87.82
Sub-total - Current liabilities	115.86	110.57	29,191.68	29,439.43
TOTAL - EQUITY AND LIABILITIES	50,848.73	53,550.77	143,889.96	149,586.39
B ASSETS				
1 Non-current assets				
(a) Property, plant and equipment				
-Tangible assets	37.43	43.41	1,565.12	1,166.98
-Intangible assets			201.75	191.77
-Capital work-in-progress			64.06	72.92
(b) Goodwill on consolidation			24,172.98	27,527.90
(c) Non-current investments	48,371.91	44,363.10	61,164.85	60,820.38
(d) Deferred tax assets (net)	569.82	213.45	611.11	249.42
(e) Long-term loans and advances	1,323.70	8,584.71	1,439.43	3,719.71
(f) Other non-current assets	-	-	297.19	297.21
Sub-total - Non-current assets	50,302.86	53,204.67	89,516.49	94,046.29
2 Current assets				
(a) Current investments			8,029.78	8,119.40
(b) Inventories			30,912.67	34,817.03
(c) Trade receivables			4,304.57	2,397.90
(d) Cash and cash equivalents	402.26	278.18	3,151.38	2,501.44
(e) Short-term loans and advances	123.04	24.76	3,842.43	3,202.25
(f) Other current assets	20.57	43.16	4,132.64	4,502.08
Sub-total - Current assets	545.87	346.10	54,373.47	55,540.10
TOTAL - ASSETS	50,848.73	53,550.77	143,889.96	149,586.39

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Notes:

2. The above standalone and consolidated financial results of the Company for the year ended 31/03/2018 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 29/05/2018.
3. 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 February 2018, FGILICL made five 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 18.80%.

Consequent to the decrease in the Company's share of interest in FGILICL, the gain of ₹ 43,364,296 (Previous year ₹ 5,805,566) arising on deemed disposal of partial interest in FGILICL has been recognized and disclosed separately under Revenue and further necessary adjustment of ₹ 335,492,829 (Previous year ₹ 96,648,152) has been made to the goodwill on consolidation.

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 31/03/2018 has substantially eroded, there is no diminution other than temporary in the value of investment of the Company in FGILICL as at 31/03/2018. 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. 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.
5. 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.
6. (a) Income from operation includes profit on sale of one part of the Company's investment property situated at Atlanta Building, Nariman Point amounting to ₹ 304.29 lakhs for the year ended 31/03/2018.
- (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 in earlier years being part of the said property tax in respect of the units sold.
7. The financial statements of the IITL Projects Limited ("Subsidiary company") have been prepared on a going concern basis, although the networth of the Company is negative as on 31st March, 2018. The Subsidiary company has through its joint ventures adequate unsold inventories which on sale is expected to generate profits based on, inter alia, Management's estimate of sale price and cost escalations. Considering the business plan and future cash flows of the various projects of the subsidiary company, management is of the opinion that, there is no diminution in value of the investment and no provision is required to be made for the year ended 31/03/2018.
8. (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 May 9, 2016.
With reference to the regulations, the FGILICL has prepared a return of Expense of Management. The actual expenses have exceeded the allowable limits (as per Clause 19 (3) of insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016) by ₹ 2,178,233 ('000) (previous year ₹ 1,521,439) including ₹ 592,298 ('000) (Previous Year ₹ 318,814 ('000)) for participating segment.
As per the Expense of Management Regulation, 2016, the Authority may grant forbearance against any penal actions for companies which are within ten years of their operation based on their representation. The FGILICL has accordingly represented for forbearance from the Expense of Management Regulation vide its letter dated 5th May, 2017 and letter dated 16th March, 2018 to the Authority. FY 2016-17 and FY 2017-18 is the 9th and 10th year of operation respectively. The FGILICL got its license from the Authority on September 4, 2007 and sold its first policy on November 27, 2007. Accordingly, in line with clause 2 (1) (d) of the Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting life Insurance business) Regulation, 2016, FY 2017-18 would be the 10th year of operation of the company. The response from the Authority is awaited.

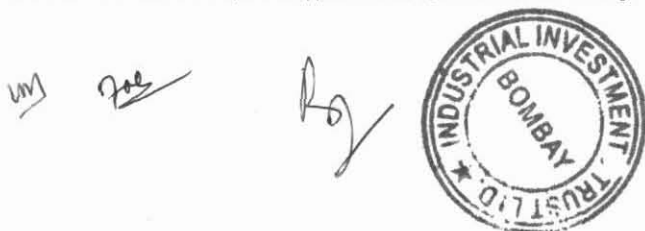
Segment wise Summary of the Excess amount of expense charged to Policyholder Account compared to allowable limit is given as under.

(₹ '000)

Financial Year 2017-18	Allowable Expenses (A)	Actual Expenses (B)	Excess (C=B-A)
Linked Policies	516,758	504,439	(12,319)
Non-Linked Non- participating expenses	1,845,035	3,329,001	1,483,966
Non-Linked participating expenses	1,142,878	1,849,464	706,586
Total	3,504,671	5,682,904	2,178,233

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 2018.

(b) In the case FGILICL, their Auditors in their reports under Other Matters paragraph stated that the actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the FGILICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at 31st March, 2018 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 applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial Society of India in concurrence with the IRDAI. Accordingly, FGILICL auditors have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the FGILICL.



9. Income from operations during the year ended 31/03/2018 and 31/03/2017 are net of ₹ 29.22 lakhs and ₹ 180.74 lakhs respectively, being reversal of income remaining unrealised on loan which became non-performing during respective year.
10. The company has recognised deferred tax assets only to the extent of ₹ 56,982,129/-, on prudent basis the excess deferred tax assets have not been recognised in the books of accounts.
11. The figures of the quarters ended 31/03/2018 and 31/03/2017 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.
12. Figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

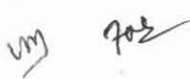
For Industrial Investment Trust Limited



Dr. B. Samal
Chairman
DIN: 00007256



Place : Mumbai
Date : 29/05/2018



Independent Auditor's Report

To,
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 quarter and year ended March 31, 2018 included in the accompanying statement of Standalone and Consolidated financial result ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 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 audited 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment including the assessment of 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 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 significant 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.



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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 loss and other financial information of the Company for the quarter and year ended March 31, 2018.
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, 2018 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 as at 31st March, 2018.
- Our opinion is not modified in respect of this matter.
6. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.
7. The statement includes the results for the quarter ended March 31, 2018 and March 31, 2017 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 respective financial year which were subjected to limited review.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No:101720W



Vitesh D. Gandhi
Partner
Membership No. :110248



Place: Mumbai
Date: May 29, 2018

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 profit of its associates, for the year ended March 31, 2018, 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 statement 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 financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Statement, whether due to fraud and 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 procedure 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 joint controlled entities referred to in paragraph 5a below, the Statement:



- a. Include the results of the following entities :

Sr. No.	Name of Entities
	Subsidiaries:
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IIT Insurance Broking and Risk Management Private Limited
iv.	IITL Corporate Insurance Services Private Limited
	Joint Controlled Entities:
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 Limited
xi.	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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 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 March 31, 2018.

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 March 31, 2018 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 March 31, 2018 in the value of Goodwill on Consolidation arising on such acquisition.
- b. We draw attention to Note 8 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. 21,914.04 lakhs (the Holding Company's proportionate share Rs. 4,119.84 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.



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. 112,610.37 lakhs as at March 31, 2018, total revenues of Rs. 36,693.11 lakhs and total net loss after tax of Rs. 3,024.49 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. 32.31 lakhs for the year ended March 31, 2018, 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 March 31, 2018, is the responsibility of the FGILICL Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2018 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 FGILICL.

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

6. The comparative financial information of the Holding Company for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No:101720W



Vitesh D. Gandhi

Partner

Membership No. :110248



Place: Mumbai

Date: May 29, 2018

May 29, 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 / 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, Chaturvedi & Shah, Chartered Accountants (FRN 101720W) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated financial results for the year ended March 31, 2018.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Industrial Investment Trust Limited



Cumi Banerjee
CEO & Company Secretary



Hemang Ladani
Group Chief Financial Officer