August 09, 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 June 30, 2016

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 June 30, 2016, duly approved by the Board of Directors of the Company in its meeting held today, August 09, 2016. The meeting commenced at 3.45 p.m. and concluded at 5.00 p.m.

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 the receipt.

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

Cumi Banerjee
CEO & Company Secretary

INDUSTRIAL INVESTMENT TRUST LTD. BOMBAY

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 ENDED 30/06/2016

₹ In lakhs

Sr. No.	Particulars (Refer Notes Below)	3 months ended 30/06/2016	Preceding 3 months ended 31/03/2016	Corresponding 3 months ended 30/06/2015	Previous year ended 31/03/2016
		Unaudited	(Refer note 7 below)	Unaudited	Audited
1.	Income from Operations				
1a.	Income from Operations (Refer note 4 below)	(50.02)	197.63	303.14	895.29
1b.	Other Operating Income (Refer note 5 below)	-	-	-	803.30
	Total Income from Operations (1a to 1b)	(50.02)	197.63	303.14	1,698.59
2.	Expenses				
2a.	Employee benefits expense	34.30	34.47	28.20	122.32
2b.	Depreciation and amortisation expense	2.13	3.12	3.42	12.48
2c.	Net loss on sale of long-term investments (after adjusting provision for diminution in value of investments)	-	(28.95)	33.62	171.47
2d.	Provision for diminution in the value of long term investments (net)	7.91	63.22	28.38	63.22
2e.	Provision for sub-standard assets	231.99	(0.03)	-	364.80
2f.	Provision for contingency	-	-	-	50.00
2g.	Other expenses	49.76	80.27	43.94	238.13
	Total expenses (2a to 2g)	326.09	152.10	137.56	1,022.42
3.	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	(376.11)	45.53	165.58	676.17
4.	Other Income	3.51	8.08	-	11.25
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(372.60)	53.61	165.58	687.42
6.	Finance costs	0.28	0.34	0.48	6.93
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(372.88)	53.27	165.10	680.49
8.	Exceptional Items	-	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(372.88)	53.27	165.10	680.49
10.	Tax expense (Net of MAT Credit)	(65.96)	(91.60)	37.38	29.64
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(306.92)	144.87	127.72	650.85
12.	Extraordinary Items	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(306.92)	144.87	127.72	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
15.	Reserves excluding Revaluation Reserves				51,699.10
16.	Earnings per share (face value of ₹ 10/- per share) (@ Not annualised) -Basic and Diluted (₹)	@ (1.36)	@ 0.64	@ 0.57	2.89

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities

Particulars	3 months ended 30/06/2016	Preceding 3 months ended 31/03/2016	Corresponding 3 months ended 30/06/2015	Previous year ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
(a) Investment activity	(50.02)	197.63	303.14	1,698.59
(b) Insurance	-	-	-	-
Total	(50.02)	197.63	303.14	1,698.59
Less: Inter-Segment Revenue	-	-	-	-
Income from Operations	(50.02)	197.63	303.14	1,698.59
2. Segment Results				
(a) Investment activity	(345.69)	114.10	182.04	812.32
(b) Insurance	-	-	-	-
Total	(345.69)	114.10	182.04	812.32
Less:				
(i) Interest	0.28	0.34	0.48	6.93
(ii) Other unallocable expenses net off unallocable income	26.91	60.49	16.46	124.90
Total Profit/(Loss) before tax	(372.88)	53.27	165.10	680.49
3. Segment Assets				
(a) Investment activity	19,319.10	19,701.74	19,568.60	19,701.74
(b) Insurance	34,000.00	34,000.00	34,000.00	34,000.00
(c) Unallocated	498.84	421.51	264.04	421.51
Total	53,817.94	54,123.25	53,832.64	54,123.25
4. Segment Liabilities				
(a) Investment activity	122.54	118.95	342.67	118.95
(b) Insurance	-	-	-	-
(c) Unallocated	48.47	50.44	59.25	50.44
Total	171.01	169.39	401.92	169.39

Note:

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

Notes:

1 The above financial results of the Company for the quarter ended 30/06/2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 09/08/2016 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 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 30/06/2016.

3 The Company's wholly owned subsidiary IITL Marketing Management Private Limited (formerly known as IIT Media and Entertainment Private Limited) has submitted an application on 16/06/2016 under 'Fast Track Exit, 2011' scheme for striking off its name from the Register of Companies under Section 560 of the Companies Act, 1956 and is awaiting approval from Ministry of Corporate Affairs.

4 Income from operations during the quarter ended 30/06/2016 and year ended 31/03/2016 are net of ₹ 160.35 lakhs and ₹ 114.83 lakhs respectively, being reversal of income remaining unrealised on loan which became non-performing during the quarter/year. Moreover, interest income aggregating to ₹ 223.19 lakhs and ₹ 274.35 lakhs for quarter ended 30/06/2016 and year ended 31/03/2016 respectively have not been recognised on non-performing loans and shall be recognised only upon its realisation.

5 Other operating income for the previous year ended 31/03/2016 represents net profit (net of related expenses) earned on sale of some units of investment property situated at Atlanta Building, Nariman Point.

6 Net worth of Company's subsidiary, IITL Projects Limited (IITLPL), has substantially eroded as on 30/06/2016. IITLPL has, through its joint ventures, unsold inventories which on sale is expected to generate profits. Accordingly management is of the view that, there is no diminution other than temporary in the value of investments of the Company of Rs. 1,361.23 lakhs in equity shares and Rs. 3,500 lakhs in 12% non-convertible cumulative redeemable preference shares in IITLPL as at 30/06/2016.

7 Figures for the quarter ended 31/03/2016 are the balancing figures between the audited figures in respect of the financial year ended 31/03/2016 and the published year to date figures upto the third quarter ended 31/12/2015.

8 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 : 09/08/2016

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 ended 30/06/2016 ("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.

SM

Deloitte
Haskins & Sells

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 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, 9th August, 2016