INDUSTRIAL INVESTMENT TRUST LIMITED
CIN - L65990MH1933PLC001998
Regd. office : Rajabahadur Mansion, 25, Bombay Samachar Marg, Mumbai 400 001
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PART I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2014

₹ in lakhs

Sr. No.	Particulars (Refer Notes Below)	Quarter ended			Six months ended		Year ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1.	Income from operations						
1a.	Income from operations	286.27	281.05	792.51	567.32	1,194.22	1,863.17
1b.	Other Operating Income	-	-	39.28	-	78.57	155.88
	Total Income from operations (1a to 1b)	286.27	281.05	831.79	567.32	1,272.80	2,019.05
2.	Expenses			-			
2a.	Employee benefits expense	26.49	26.47	31.05	52.96	58.06	107.11
2b.	Depreciation and Amortisation expense	7.61	2.23	1.95	9.84	3.91	8.49
2c.	Net loss on sale of investments	-	-	-	-	-	7.95
2d.	Provision for diminution in the value of long term investments	116.28	34.20	-	150.48	51.00	72.00
2e.	Travelling expenses	2.45	18.04	4.02	20.49	5.50	10.80
2f.	Other expenses	45.06	42.73	37.53	90.79	67.02	126.27
	Total expenses (2a to 2f)	200.89	123.67	74.55	324.56	185.59	332.62
3.	Profit from Operations before other income, finance costs and exceptional items (1-2)	85.38	157.38	757.24	242.76	1,087.21	1,686.43
4.	Other Income	-	-	1.52	-	1.53	7.79
5.	Profit from ordinary Activities before finance costs and exceptional items (3+4)	85.38	157.38	758.76	242.76	1,088.74	1,694.22
6.	Finance costs	0.63	-	-	0.63	-	4.51
7.	Profit from ordinary Activities after finance costs but before exceptional items (5-6)	84.75	157.38	758.76	242.13	1,088.74	1,689.71
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	84.75	157.38	758.76	242.13	1,088.74	1,689.71
10.	Tax Expense	33.01	45.56	140.18	78.57	194.40	287.77
11.	Net Profit from Ordinary Activities after Tax (9-10)	51.74	111.82	618.58	163.56	894.34	1,401.94
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	51.74	111.82	618.58	163.56	894.34	1,401.94
14.	Paid-up Equity Share Capital (Face value : ₹ 10/- per share)	2,254.76	2,254.76	2,077.76	2,254.76	2,077.76	2,182.76
15.	Reserves excluding Revaluation Reserves						51,008.23
16.	Earnings per share (face value of ₹ 10/- per share) (@ Not annualised)	@	@	@	@	@	
	(a) Basic (₹)	0.23	0.50	2.95	0.73	4.25	6.53
	(b) Diluted (₹)	0.23	0.50	2.72	0.73	3.92	6.22

PART - II - SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2014

A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding (Including GDS)						
	-Number of shares	13,226,163	13,226,163	13,226,163	13,226,163	13,226,163	13,226,163
	-Percentage of shareholding	58.66	58.66	63.66	58.66	63.66	60.59
2.	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Numbers of shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares [as a % of the total shareholding of promoter and promoter group]	NA	NA	NA	NA	NA	NA
	-Percentage of shares [as a % of the total share capital in the Company]	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	-Numbers of shares	9,321,387	9,321,387	7,551,387	9,321,387	7,551,387	8,601,387
	-Percentage of shares [as a % of the total shareholding of promoter and promoter group]	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares [as a % of the total share capital in the Company]	41.34	41.34	36.34	41.34	36.34	39.41

	Particulars	Quarter ended 30th September, 2014
B	INVESTOR COMPLAINTS:	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Reporting of Segment wise Revenue, Results and Capital Employed

₹ in lakhs

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 ** Unaudited	30.09.2014 Unaudited	30.09.2013 ** Unaudited	31.03.2014 Audited
1. Segment Revenue						
(a) Investment Activity	286.27	281.05	-	567.32	-	2,019.05
(b) Insurance	-	-	-	-	-	-
Income From Operations	286.27	281.05	-	567.32	-	2,019.05
2. Segment Results						
(a) Investment Activity	99.76	184.45	-	284.21	-	1,729.04
(b) Insurance	-	-	-	-	-	-
Total	99.76	184.45	-	284.21	-	1,729.04
Less:						
(i) Interest	0.63	-	-	0.63	-	4.51
(ii) Other Unallocable Expenses net off Unallocable Income	14.38	27.07	-	41.45	-	34.82
Total Profit Before Tax	84.75	157.38	-	242.13	-	1,689.71
3. Capital Employed						
(Segment assets - Segment liabilities)						
(a) Investment Activity	19,222.83	19,653.97	-	19,222.83	-	19,540.50
(b) Insurance	34,000.00	34,000.00	-	34,000.00	-	34,000.00
(c) Unallocated	200.96	(281.92)	-	200.96	-	(277.51)
Total	53,423.79	53,372.05	-	53,423.79	-	53,262.99

** For the corresponding quarter and six months ended 30th September, 2013 the Company had only one reportable business segment i.e. Investment Activity.
The Company operates only in one geographical segment i.e. India.

Notes:

1 Standalone Statement of Assets and Liabilities as at 30th September, 2014

₹ In lakhs

	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,254.76	2,254.76
	(b) Reserves and surplus	51,169.03	51,008.23
	Sub-total- shareholders' funds	53,423.79	53,262.99
2	Non-current liabilities		
	(a) Long-term borrowings	15.16	-
	Sub-total- Non-current liabilities	15.16	-
3	Current liabilities		
	(a) Trade payables	15.36	14.26
	(b) Other current liabilities	52.95	45.88
	(c) Short-term provisions	32.92	481.59
	Sub-total- Current liabilities	101.23	541.73
	TOTAL - EQUITY AND LIABILITIES	53,540.18	53,804.72
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	74.91	52.37
	(b) Non-current investments	45,238.15	45,363.68
	(c) Deferred tax assets (net)	18.45	17.12
	(d) Long-term loans and advances	250.63	244.17
	Sub-total- Non-current assets	45,582.14	45,677.34
2	Current assets		
	(a) Cash and bank balances	641.40	1,185.24
	(b) Short-term loans and advances	7,050.91	6,909.48
	(c) Other current assets	265.73	32.66
	Sub-total- Current assets	7,958.04	8,127.38
	TOTAL - ASSETS	53,540.18	53,804.72

2 The above financial results of the Company for the quarter and six months ended 30th September, 2014 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 08th November, 2014 and have been subjected to a "Limited Review" by the Statutory Auditors.

3 The Company had entered into Share Purchase Agreement with Pantaloon Retail India Limited (now known as Future Retail Limited) to acquire 22.5% of its equity stake in Future Generali India Life Insurance Company Ltd (FGILICL). Pursuant to approval received from CCI, RBI & IRDA the transaction was consummated on 17th December, 2013 for a total consideration of Rs. 340 crores and FGILICL became a joint venture of the Company.
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 not only life but also micro insurance. Life Insurance industry has a long gestation period and the Company views this as a long term investment. Having regard to this and the projections made by FGILICL, the management of the Company is of the view that, although based on the latest available audited accounts for the year ended 31st March, 2014, the networth of FGILICL has substantially eroded, there is no diminution other than temporary in the value of investment of the Company in FGILICL.

4 Figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.

For Industrial Investment Trust Limited

Dr. B. Samal
Chairman

Place : Mumbai
Date : 8th November, 2014

Deloitte
Haskins & Sells

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**INDEPENDENT AUDITORS' REVIEW REPORT
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 Six Months ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. 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 30th September, 2014 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.

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Deloitte
Haskins & Sells

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2014 of the Statement, from the details furnished by the Registrars.

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

UDAY NEOGI
Partner
(Membership No. 30235)

MUMBAI, 8 November, 2014