

August 19, 2019

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: Outcome of the Board Meeting

Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019.

Dear Sir,

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. August 19, 2019 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

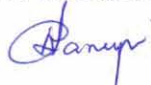
- a) Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter ended June 30, 2019.
- b) Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah LLP, Chartered Accountants.

The meeting commenced at 6.15 p.m. and concluded at 7.30 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: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	1,144.95	1,304.12	443.97	2,611.77
2	Other income	0.39	(0.08)	0.66	0.52
3	Total Revenue (1+2)	1,145.34	1,304.04	444.63	2,612.29
	Expenses:				
	(a) Finance costs	3.72	-	-	-
	(b) Net loss on fair value changes	-	5,612.36	-	5,612.36
	(c) Impairment on financial instruments	-	-	-	475.09
	(d) Employee benefits expenses	34.04	30.18	31.70	125.23
	(e) Depreciation, amortization and impairment	11.58	1.82	1.17	5.98
	(f) Provision for sub-standard and doubtful assets (net)	-	-	535.50	535.50
	(g) Other expenses	75.75	89.40	59.39	266.80
4	Total expenses	125.09	5,733.76	627.76	7,020.96
5	Profit/(loss) before exceptional items and tax (3-4)	1,020.25	(4,429.72)	(183.13)	(4,408.67)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,020.25	(4,429.72)	(183.13)	(4,408.67)
	Tax expense:				
	-Current tax (refer note 7)	-	-	-	-
	-Deferred tax	0.25	(0.86)	-	(0.98)
8	Total tax expense	0.25	(0.86)	-	(0.98)
9	Profit/(loss) after tax (7-8)	1,020.00	(4,428.86)	(183.13)	(4,407.68)
	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability/asset	(1.65)	0.41	1.09	2.48
	Tax on remeasurement of defined benefit -Actuarial gain/loss	0.43	(0.10)	(0.28)	(0.64)
10	Other comprehensive income/(expenses)	(1.22)	0.31	0.81	1.84
11	Total Comprehensive income/(loss) for the period/year (9+10)	1,018.78	(4,428.55)	(182.32)	(4,405.84)
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity	-	-	-	43,085.91
14	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted	4.52*	(19.64)*	(0.81)*	(19.55)

* Not annualised

For Identification purpose only



Handwritten signature

Handwritten signature

Notes:-

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on August 19, 2019.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 as reported in these financial results and unaudited published year to date figures up to the third quarter ended December 31, 2018 which were subjected to Limited Review by the Statutory Auditors.
- 3 Ind AS 116 'Leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces existing standard on leases. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter ended June 30, 2019.
- 4 Certain subsidiary/joint controlled entity are facing uncertainties as detailed below;
 - i) As at June 30, 2019, the Company has an carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹ 886.14 lakhs in the equity shares.

The financial results of the subsidiary have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on June 30, 2019.

In view of current status of the Real estate industry and in particular adverse cash flows of the its Joint Ventures of the subsidiary, their ability to continue as going concern is uncertain. Further considering that the subsidiary has also net Loss for the period ended June 30, 2019 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt its ability to continue as a Going Concern.

Considering the above, the management of the company is of the view that the impairment provision of ₹475.09 lakhs towards equity investment based on the market price of equity shares of subsidiary as at September 30, 2018 is considered adequate.

In respect of preference share of the subsidiary company, the Company had provided loss of ₹4,002.27 lakhs fully on account of change in fair value of preference share as at March 31, 2019.
 - ii) 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 June 2019, FGILICL made nine 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 17.31%.

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 March 31, 2019 has substantially eroded, there is no impairment in the value of investment of the Company in FGILICL as at June 30, 2019.
- 5 The Company had received letter from the Reserve Bank of India (RBI) dated 25th June, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%.

The Board of the Company in its meeting held on 13th August, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly.
- 6 Revenue from operations includes profit on sale of non-current assets held for sale of ₹859.45 lakhs during the period ended June 30, 2019 as compare to ₹NIL for the quarter ended June 30, 2018.
- 7 Current tax is inclusive of MAT credit entitlement amounting to ₹ 191.40 lakhs for the quarter ended June 30, 2019 and ₹ NIL for the quarter ended June 30, 2018.
- 8 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 9 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai

Date : 19th August, 2019

For Identification Purpose only



For Industrial Investment Trust Limited

Dr B. Samal
Chairman

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Industrial Investment Trust Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors
INDUSTRIAL INVESTMENT TRUST LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Industrial Investment Trust Limited ('the Company') for the quarter ended June 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issues thereunder and other recognised accounting practises and policies has not disclosed the information required to be disclosed in terms of Regulation, read the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following:

Note no 4(i) of the Statement regarding investment in its subsidiary IITL Projects Limited. The subsidiary is incurring continuous losses and the net worth of the Company is negative as on June 30, 2019. The Management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 475.09 lakhs towards equity investment as at June 30, 2019 is considered adequate and has fully provided for loss of Rs. 4002.27 lakhs on account of change in fair value of preference shares.

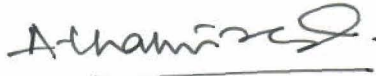


Note no 4(ii) of the statement. As stated in the Note the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Joint Venture of the Company, as at March 31, 2019 has substantially eroded. However, the Management of the Company is of the view, for the reasons stated in the note, that there is no impairment in the value of investment of the Company in FGILICL as at June 30, 2019.

Note no 5 of statements. The Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till net NPAs are brought down to below 5%.The Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI and formed an action plan for the same.

Our report is not modified in respect of the above matters.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355



Amit Chaturvedi
Partner
Membership No. 103141
UDIN: 19103141AAAAEY6565



Place: Mumbai
Date: August, 19 2019

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Rajabhadur Mansion, 28, Bombay Samachar Marg, Mumbai 400 001.

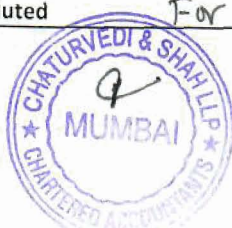
Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	1,203.97	1,233.04	350.05	2,290.27
2	Other income	0.97	37.00	0.92	45.40
3	Total Revenue (1 + 2)	1,204.94	1,270.04	350.97	2,335.67
4	Expenses:				
	(a) Finance costs	3.20	0.03	1.58	6.84
	(b) Net loss on fair value changes	-	1,610.09	-	1,610.09
	(c) Impairment on financial instruments	50.83	309.14	-	309.14
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	0.89	-	19.23
	(e) Employee benefits expenses	61.51	50.55	55.49	214.46
	(f) Depreciation, amortization and impairment	10.41	(7.29)	10.76	6.94
	(g) Other expenses	90.84	109.77	70.81	317.24
	Total expenses	216.79	2,073.18	138.64	2,483.94
5	Profit/(loss) before exceptional items, share of net profit of investment accounted for using equity method and tax (3-4)	988.15	(803.14)	212.33	(148.27)
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(268.08)	(4,125.39)	(2,527.99)	(4,447.63)
6	Profit/(loss) before exceptional items and tax (4-5)	720.07	(4,928.53)	(2,315.66)	(4,595.90)
	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	720.07	(4,928.53)	(2,315.66)	(4,595.90)
8	Tax expense				
	-Current tax (refer note 7)	1.61	25.01	1.32	28.72
	-Deferred tax	0.92	(1.03)	0.71	(0.64)
	Total tax expense	2.53	23.98	2.03	28.08
9	Profit/(Loss) after tax and share of profit/(loss) of joint ventures and associates for the period/year	717.54	(4,952.51)	(2,317.69)	(4,623.98)
	Share of profit/(loss) attributable to non-controlling interest	-	-	-	-
10	Profit/(loss) for the period/year	717.54	(4,952.51)	(2,317.69)	(4,623.98)
11	Profit/(loss) for the period/year attributable to:				
	Owners of the Company	717.54	(4,952.51)	(2,317.69)	(4,623.98)
	Non-controlling interest	-	-	-	-
12	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability/asset	2.69	1.30	(1.52)	(1.79)
	Tax on remeasurement of defined benefit -Actuarial gain/loss	(0.70)	(0.32)	0.39	0.47
	Other comprehensive income/expense, net of tax	1.99	0.98	(1.13)	(1.32)
13	Other Comprehensive income/expense for the period attributable to:				
	Owners of the Company	1.99	0.98	(1.14)	(1.32)
	Non-controlling interest	-	-	-	-
14	Total comprehensive income/(loss) for the period	1.99	0.98	(1.14)	(1.32)
15	Total Comprehensive income/(loss) for the period attributable to:				
	Owners of the Company	715.55	(4,953.49)	(2,316.55)	(4,622.66)
	Non-controlling interest	-	-	-	-
		715.55	(4,953.49)	(2,316.55)	(4,622.66)
16	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76
17	Other equity	-	-	-	34,770.58
18	Earning per Equity Shares of ₹ 10 each (not annualised)				
	- Basic and Diluted	3.18*	(21.96)*	(10.28)*	(20.51)

* Not annualised

For Identification
preparation only

Rg



Rg

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
A	Segment Revenue				
	(a) Investment activity	1,175.92	1,200.81	331.35	2,188.95
	(b) Insurance	13.85	55.73	9.51	72.75
	(c) Real Estate	15.17	13.39	9.78	73.30
	(d) Investment Brokerage Services	-	-	-	-
	(e) Others	-	0.11	0.33	0.67
	Income from Operations	1,204.94	1,270.04	350.97	2,335.67
B	Segment Results				
	(a) Investment activity	1,046.97	(535.36)	241.14	184.01
	(b) Insurance	2.16	59.18	(11.23)	31.81
	(c) Real Estate	(60.23)	(321.44)	(17.36)	(356.72)
	(d) Investment Brokerage Services	(0.40)	(0.24)	(0.24)	(1.58)
	(e) Others	(0.35)	(5.28)	0.02	(5.79)
	Total	988.15	(803.14)	212.33	(148.27)
	Less:				
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(268.08)	(4,125.39)	(2,527.99)	(4,447.63)
	(b) Other unallocable expenses net off unallocable income	-	-	-	-
	(Loss)/Profit before tax	720.07	(4,928.53)	(2,315.66)	(4,595.90)
C	Segment Assets				
	(a) Investment activity	37,474.24	35,924.84	36,380.57	35,924.84
	(b) Insurance	299.42	295.94	951.96	295.94
	(c) Real Estate	3,205.23	3,288.42	3,561.00	3,288.42
	(d) Investment Brokerage Services	11.46	10.08	10.63	10.08
	(e) Unallocated	467.48	468.39	484.54	468.39
	Total	41,457.83	39,987.67	41,388.70	39,987.67
D	Segment Liabilities				
	(a) Investment activity	962.14	875.75	290.86	875.75
	(b) Insurance	5.58	2.95	88.99	2.95
	(c) Real Estate	2,748.76	2,083.20	1,527.00	2,083.20
	(d) Investment Brokerage Services	0.01	0.01	0.01	0.01
	(e) Unallocated	0.45	0.42	0.58	0.42
	Total	3,716.94	2,962.33	1,907.44	2,962.33



7/12

For Identification purposes only

Notes :

- 1 The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on August 19, 2019. The results for the quarter ended June 30, 2019 (excluding quarters ended June 30, 2018 and March 31, 2019) have been reviewed by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 2 The above financial results of the Group, its jointly controlled entities and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Certain subsidiary/joint controlled entity are facing uncertainties as detailed below:
 - (i) As at June 30, 2019, the Company has an carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹ 886.14 lakhs in the equity shares.

The financial results of the subsidiary have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on June 30, 2019.

In view of current status of the Real estate industry and in particular adverse cash flows of the its Joint Ventures of the subsidiary, their ability to continue as going concern is uncertain. Further considering that the subsidiary has also net Loss for the period ended June 30, 2019 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt its ability to continue as a Going Concern.

Considering the above, the management of the company is of the view that the impairment provision of ₹475.09 lakhs towards equity investment based on the market price of equity shares of subsidiary as at September 30, 2018 is considered adequate.

In respect of preference share of the subsidiary company, the Company had provided loss of ₹4,002.27 lakhs fully on account of change in fair value of preference share as at March 31, 2019.
 - (ii) 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 June 2019, FGILICL made nine 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 17.31%.

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 March 31, 2019 has substantially eroded, there is no impairment in the value of investment of the Company in FGILICL as at June 30, 2019.
- 4 The Company had received letter from the Reserve Bank of India (RBI) dated 25th June, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%.

The Board of the Company in its meeting held on 13th August, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly.
- 5 Ind AS 116 'Leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces existing standard on leases. Except in case of FGILICL, where the management of FGILICL is evaluating the impact of this standard on the Ind AS financial statement and no adjustment has been made in the Ind AS financial statement for the quarter ended June 30, 2019. The management of the Company is of the view that the adoption of Ind AS 116 did not have any material impact on its consolidated financial results for the quarter ended June 30, 2019.
- 6 Revenue from operation includes profit on sale of non-current assets held for sale of ₹859.45 lakhs during the period ended June 30, 2019 as compare to ₹NIL for the quarter ended June 30, 2018.
- 7 Current tax is inclusive of MAT credit entitlement amounting to ₹ 191.40 lakhs for the quarter ended June 30, 2019 and earlier tax expenses amounting to ₹ NIL for the quarter ended June 30, 2018.
- 8 The previous period's figures have been regrouped or rearranged wherever necessary.

For Identification
Purpose only



For Industrial Investment Trust Limited

Dr B. Samal
Chairman

Place : Mumbai

Date : 19th August, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Industrial Investment Trust Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
INDUSTRIAL INVESTMENT TRUST LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter ended June 30, 2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No .CIR/CFD/CMD1/44/2019 dated March 29,2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30 , 2018 and the preceding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India readwith the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax :+91 22 3021 8595

Other Offices: 44 - 46, "C" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 4510 9700 • Fax : +91 22 45109722

URL : www.cas.ind.in

Branch : Bengaluru

4. The Statement includes the results of the following entities:

Parent Company:

- Industrial Investment Trust Limited

Subsidiaries:

- IITL Projects Limited
- IIT Investtrust Limited
- IIT Insurance Broking and Risk Management Private Limited
- IITL Corporate Insurance Services Private Limited

Jointly Controlled Entity:

- Future Generali India Life Insurance Company Limited
- Capital Infraprojects Private Limited
- IITL-Nimbus The Hyde Park Noida
- IITL-Nimbus The Express Park View
- IITL-Nimbus The Palm Village

Associates Companies:

- World Resort Limited
- Golden Palms Facility Management Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principals laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/financial results of 4 subsidiaries included in the consolidated unaudited financial results whose interim financial information/financial results (before eliminating intercompany transactions) reflect total revenues of Rs. 59.03 Lakhs, total net loss after tax of Rs. 134.04 Lakhs and total comprehensive loss of Rs. 134.81 Lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 268.08 Lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 5 jointly controlled entities and 2 associate companies, whose interim financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



7. We draw attention to the following:

Note no 3 (i) of the Statement regarding investment in its subsidiary IITL Projects Limited. The subsidiary is incurring continuous losses and the net worth of the Company is negative as on June 30, 2019. The Management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 475.09 lakhs towards equity investment as at June 30, 2019 is considered adequate and has fully provided for loss of Rs. 4002.27 lakhs on account of change in fair value of preference shares.

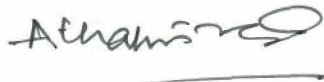
Note no 3(ii) of the statement. As stated in the Note the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Joint Venture of the Company, as at March 31, 2019 has substantially eroded. However, the Management of the Company is of the view, for the reasons stated in the note, that there is no impairment in the value of investment of the Company in FGILICL as at June 30, 2019.

Note no 4 of statements. The Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till net NPAs are brought down to below 5%.The Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI and formed an action plan for the same.

Note no 5 of statements regarding Ind AS 116 'Leases', which is mandatory for reporting periods beginning on or after April 1, 2019, and has replaced existing standard on leases. As stated in note, in case of FGILICL, wherein the management of FGILICL is evaluating the impact of the standard on the Ind AS financial statement and has not made any adjustment in the Ind AS financial statement for the quarter ended June 30, 2019. The management of the Company is of the view that the adoption of Ind AS 116 will not have any material impact on its consolidated financial results for the quarter ended June 30, 2019.

Our report is not modified in respect of the above matters.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720W/W100355



Amit Chaturvedi
Partner
Membership No. 103141
UDIN: 19103141AAAAEZ8703



Place: Mumbai
Date: August 19, 2019