

November 13, 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, 5<sup>th</sup> 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 and half year ended September 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. November 13, 2019 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 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 and half year ended September 30, 2019.
- b) Statement of Assets & Liabilities as on September 30, 2019
- c) Limited Review Reports on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah LLP, Chartered Accountants.

The meeting commenced at 12.00 noon and concluded at 5:45 p.m.

Kindly acknowledge the receipt.

Yours sincerely,

For **Industrial Investment Trust Limited**



**Cumi Banerjee**  
CEO & Company Secretary



Encl: A/a

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Revenue from operations</b>						
	(a) Interest income	292.14	285.50	420.76	577.64	855.01	1,758.85
	(b) Other operating revenues (refer note 8)	-	859.45	0.20	859.45	9.92	852.92
		<b>292.14</b>	<b>1,144.95</b>	<b>420.96</b>	<b>1,437.09</b>	<b>864.93</b>	<b>2,611.77</b>
2	<b>Other income</b>	<b>0.69</b>	<b>0.39</b>	<b>0.17</b>	<b>1.08</b>	<b>0.83</b>	<b>0.52</b>
3	<b>Total Revenue (1+2)</b>	<b>292.83</b>	<b>1,145.34</b>	<b>421.13</b>	<b>1,438.17</b>	<b>865.76</b>	<b>2,612.29</b>
4	<b>Expenses:</b>						
	(a) Finance costs	4.40	3.72	-	8.12	-	-
	(b) Net loss on fair value changes	-	-	-	-	-	5,612.36
	(c) Impairment on financial instruments	-	-	475.09	-	475.09	475.09
	(d) Employee benefits expenses	32.10	34.04	32.06	66.14	63.76	125.23
	(e) Depreciation, amortization and impairment	14.69	11.58	1.16	26.27	2.33	5.98
	(f) Provision for sub-standard and doubtful assets (net)	-	-	-	-	535.50	535.50
	(g) Other expenses	53.88	75.75	58.41	129.63	117.80	266.80
	<b>Total expenses</b>	<b>105.07</b>	<b>125.09</b>	<b>566.72</b>	<b>230.16</b>	<b>1,194.48</b>	<b>7,020.96</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>187.76</b>	<b>1,020.25</b>	<b>(145.59)</b>	<b>1,208.01</b>	<b>(328.72)</b>	<b>(4,408.67)</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>187.76</b>	<b>1,020.25</b>	<b>(145.59)</b>	<b>1,208.01</b>	<b>(328.72)</b>	<b>(4,408.67)</b>
	<b>Tax expense:</b>						
	-Current tax (refer note 9)	-	-	-	-	-	-
	-Deferred tax	(0.29)	0.25	(0.40)	(0.04)	(0.40)	(0.98)
8	<b>Total tax expense</b>	<b>(0.29)</b>	<b>0.25</b>	<b>(0.40)</b>	<b>(0.04)</b>	<b>(0.40)</b>	<b>(0.98)</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>188.05</b>	<b>1,020.00</b>	<b>(145.19)</b>	<b>1,208.05</b>	<b>(328.32)</b>	<b>(4,407.69)</b>
	<b>Other comprehensive income (OCI)</b>						
	A.(i) Items that will not be reclassified to profit or loss	1.05	(1.65)	0.65	(0.60)	1.74	2.48
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.27)	0.43	(0.17)	0.16	(0.45)	(0.64)
10	<b>Other comprehensive income/(expenses)</b>	<b>0.78</b>	<b>(1.22)</b>	<b>0.48</b>	<b>(0.44)</b>	<b>1.29</b>	<b>1.84</b>
11	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>188.83</b>	<b>1,018.78</b>	<b>(144.71)</b>	<b>1,207.61</b>	<b>(327.03)</b>	<b>(4,405.85)</b>
12	<b>Paid up Equity Share Capital (Face value ₹ 10 each):</b>	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	<b>Other equity</b>						<b>43,085.91</b>
14	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted*	0.84	4.52	(0.64)	5.36	(1.46)	(19.55)

\* Basic and Diluted EPS for all period except year ended 31.03.2019 are not annualised.

For identification purpose only



## Notes:

## 1. UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2019

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	127.41	141.08
	Bank balances other than above	1,672.89	1,168.86
	Receivables		
	(i) Trade receivables	-	-
	(i) Other receivables	29.29	11.45
	Loans	442.64	442.64
	Investments	43,713.66	43,320.16
	Other financial assets	2.73	0.53
		<b>45,988.62</b>	<b>45,084.71</b>
<b>II</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	228.58	223.66
	Deferred tax assets (net)	811.38	615.78
	Property, plant and equipment	135.35	33.82
	Other non-financial assets	347.77	231.20
	Non-Current Assets Classified as held for sale	-	0.67
		<b>1,523.08</b>	<b>1,105.14</b>
	<b>Total Assets</b>	<b>47,511.70</b>	<b>46,189.85</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	(i) Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	23.59	19.78
	Other financial liabilities	114.86	23.59
		<b>138.45</b>	<b>43.37</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Current tax liabilities (net)	172.36	0.26
	Provisions	71.65	69.14
	Other non-financial liabilities	580.96	736.42
		<b>824.97</b>	<b>805.82</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	44,293.52	43,085.91
		<b>46,548.28</b>	<b>45,340.66</b>
	<b>Total Liabilities and Equity</b>	<b>47,511.70</b>	<b>46,189.85</b>

For identification purpose only



2. UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lakhs)

Sr No	Particulars	Half Year ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	1,208.01	(328.72)
	Adjustment for:		
	Depreciation on property, plant and equipment	26.27	2.31
	Impairment of property, plant and equipment	-	0.34
	Depreciation on investment property	-	0.02
	Profit on sale of investment property (net)	(859.45)	-
	Reversal of contingent provision against standard assets	-	(0.20)
	Provision for sub-standard asset	-	535.50
	Reversal of expected credit loss	-	(9.72)
	Provision for impairment on investment	-	475.09
	Finance cost on leased assets	8.12	-
	Interest income	(577.64)	(855.00)
	Profit on sale of property, plant and equipment	(0.64)	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(195.33)</b>	<b>(180.38)</b>
	<u>Changes in working capital</u>		
	Other financial assets	(2.21)	(7.23)
	Other non-financial assets	(10.02)	(2.76)
	Trade payable	3.81	10.66
	OCI - Gross	15.37	5.18
	Provisions	2.51	(0.05)
	<u>Other adjustments</u>		
	Proceeds/advance received against sale of property	688.69	-
	Loans given :		
	Subsidiary	-	(18.00)
	Loans realised :		
	Associates	-	50.00
	Interest received		
	Associates	109.82	130.77
	Others	47.41	10.09
	Bank balances not considered as cash and cash equivalents		
	Placed	(1,126.85)	(405.17)
	Matured	617.03	417.62
	<b>Cash generated/(used in) from operations</b>	<b>150.23</b>	<b>10.73</b>
	Direct Tax paid/(refund)	(28.21)	(14.51)
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>122.02</b>	<b>(3.78)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment	(11.32)	(0.32)
	Sale of Property, plant and equipment	1.35	-
	Deposit placed against disputed property tax	(97.49)	-
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(107.46)</b>	<b>(0.32)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Lease liabilities	(28.23)	-
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(28.23)</b>	<b>-</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13.67)</b>	<b>(4.10)</b>
	Cash and cash equivalents at the beginning of the period	141.08	35.69
	<b>Cash and cash equivalents at the end of the period</b>	<b>127.41</b>	<b>31.59</b>

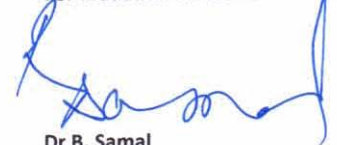
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- 3 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 13, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013..
- 4 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- 5 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 and half year ended September 30, 2019.
- 6 Certain subsidiary/joint controlled entity are facing uncertainties as detailed below;
- i) As at September 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 September 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 September 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 September 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 September 30, 2019.
- 7 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.
- 8 Revenue from operations includes profit on sale of non-current assets held for sale of ₹859.45 lakhs during the period ended September 30, 2019 as compare to ₹NIL for the period ended September 30, 2018.
- 9 Current tax is inclusive of MAT credit entitlement amounting to ₹ 195.40 lakhs for the period ended September 30, 2019 and ₹ 6.51 lakhs for the period ended September 30, 2018.
- 10 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 11 During the period ended September 30, 2019, 10,00,000 Global Depository Shares ('GDSs') have been converted into 20,00,000 equity shares.
- 12 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai  
Date : November 13, 2019

For Industrial Investment Trust Limited



Dr B. Samal  
Chairman




For identification purpose only



## 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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Revenue from operations:</b>						
	Interest income	325.44	318.03	320.24	643.47	653.93	1,357.11
	Dividend income	0.06	-	0.06	0.06	0.06	0.08
	Fees and commission income	5.51	11.24	5.02	16.75	14.10	32.21
	Sale of products	-	-	-	-	-	28.28
	Sale of services	15.00	15.00	7.50	30.00	15.00	30.00
	Other operating revenues (refer note 10)	0.05	859.70	0.14	859.75	(0.08)	842.59
	<b>Total revenue from operations</b>	<b>346.06</b>	<b>1,203.97</b>	<b>332.96</b>	<b>1,550.03</b>	<b>683.01</b>	<b>2,290.27</b>
<b>2</b>	<b>Other income</b>	<b>26.01</b>	<b>0.97</b>	<b>8.43</b>	<b>26.98</b>	<b>9.35</b>	<b>45.40</b>
<b>3</b>	<b>Total Revenue (1 + 2)</b>	<b>372.07</b>	<b>1,204.94</b>	<b>341.39</b>	<b>1,577.01</b>	<b>692.36</b>	<b>2,335.67</b>
<b>4</b>	<b>Expenses:</b>						
	(a) Finance costs	3.82	3.20	6.55	7.02	8.13	6.84
	(b) Net loss on fair value changes	-	-	-	-	-	1,610.09
	(c) Impairment on financial instruments	3.35	50.83	-	54.18	-	309.14
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	19.23
	(e) Employee benefits expenses	59.68	61.51	55.91	121.19	111.40	214.46
	(f) Depreciation, amortization and impairment	11.88	10.41	1.41	22.29	12.17	6.94
	(g) Other expenses	79.05	90.84	69.53	169.89	140.33	317.24
	<b>Total expenses</b>	<b>157.78</b>	<b>216.79</b>	<b>133.40</b>	<b>374.57</b>	<b>272.03</b>	<b>2,483.94</b>
<b>5</b>	<b>Profit/(loss) before exceptional items, share of net profit of investment accounted for using equity method and tax (3-4)</b>	<b>214.29</b>	<b>988.15</b>	<b>207.99</b>	<b>1,202.44</b>	<b>420.33</b>	<b>(148.27)</b>
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(461.35)	(268.08)	(697.64)	(729.43)	(3,225.63)	(4,447.63)
<b>6</b>	<b>Profit/(loss) before exceptional items and tax (4-5)</b>	<b>(247.06)</b>	<b>720.07</b>	<b>(489.65)</b>	<b>473.01</b>	<b>(2,805.30)</b>	<b>(4,595.90)</b>
	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>(247.06)</b>	<b>720.07</b>	<b>(489.65)</b>	<b>473.01</b>	<b>(2,805.30)</b>	<b>(4,595.90)</b>
<b>8</b>	<b>Tax expense</b>						
	-Current tax (refer note 7)	1.80	1.61	1.43	3.41	2.75	28.72
	-Deferred tax	0.35	0.92	(0.57)	1.27	0.14	(0.64)
	<b>Total tax expense</b>	<b>2.15</b>	<b>2.53</b>	<b>0.86</b>	<b>4.68</b>	<b>2.89</b>	<b>28.08</b>
<b>9</b>	<b>Profit/(Loss) after tax and share of profit/(loss) of joint ventures and associates for the period/year</b>	<b>(249.21)</b>	<b>717.54</b>	<b>(490.51)</b>	<b>468.33</b>	<b>(2,808.19)</b>	<b>(4,623.98)</b>
	Share of profit/(loss) attributable to non-controlling interest	-	-	-	-	-	-
<b>10</b>	<b>Profit/(loss) for the period/year</b>	<b>(249.21)</b>	<b>717.54</b>	<b>(490.51)</b>	<b>468.33</b>	<b>(2,808.19)</b>	<b>(4,623.98)</b>
	<b>Profit/(loss) for the period/year attributable to:</b>						
	Owners of the Company	(249.21)	717.54	(490.51)	468.33	(2,808.19)	(4,623.98)
	Non-controlling interest	-	-	-	-	-	-
<b>11</b>	<b>Other comprehensive income (OCI)</b>						
	A. (i) Items that will not be reclassified to profit or loss	(2.39)	2.69	(1.22)	0.30	(2.74)	(1.79)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.62	(0.70)	0.31	(0.08)	0.70	0.47
	<b>Other comprehensive income/expense, net of tax</b>	<b>(1.77)</b>	<b>1.99</b>	<b>(0.91)</b>	<b>0.22</b>	<b>(2.04)</b>	<b>(1.32)</b>
	<b>Other Comprehensive income/expense for the period attributable to:</b>						
	Owners of the Company	(1.77)	1.99	(0.91)	0.22	(2.04)	(1.32)
	Non-controlling interest	-	-	-	-	-	-
<b>12</b>	<b>Total comprehensive income/(loss) for the period/year</b>	<b>(247.44)</b>	<b>715.55</b>	<b>(489.60)</b>	<b>468.11</b>	<b>(2,806.15)</b>	<b>(4,622.66)</b>
	<b>Total Comprehensive income/(loss) for the period attributable to:</b>						
	Owners of the Company	(247.44)	715.55	(489.60)	468.11	(2,806.15)	(4,622.66)
	Non-controlling interest	-	-	-	-	-	-
		<b>(247.44)</b>	<b>715.55</b>	<b>(489.60)</b>	<b>468.11</b>	<b>(2,806.15)</b>	<b>(4,622.66)</b>
<b>13</b>	<b>Paid up Equity Share Capital (Face value ₹ 10 each)</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>
<b>14</b>	<b>Other equity</b>						<b>34,770.58</b>
<b>15</b>	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted (₹)*	(1.10)	3.18	(2.17)	2.08	(12.45)	(20.51)

\* Basic and Diluted EPS for all period except year ended 31.03.2019 are not annualised.



for identification purpose only



Notes :

1. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2019

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	170.78	215.55
	Bank balances other than above	2,019.59	1,552.58
	Receivables		
	(i) Trade receivables	92.96	85.94
	(ii) Other receivables	37.89	19.23
	Loans	1,060.64	1,062.77
	Investments	34,543.15	33,781.20
	Other financial assets	158.39	157.71
		<b>38,083.40</b>	<b>36,874.98</b>
<b>II</b>	<b>Non-financial assets</b>		
	Inventories	390.81	392.01
	Current tax assets (net)	368.39	421.52
	Deferred tax assets (net)	836.81	642.61
	Property, plant and equipment	590.07	40.04
	Goodwill	888.16	888.16
	Other Intangible assets	0.98	1.00
	Other non-financial assets	395.15	250.12
	Non-Current Assets Classified as held for sale	-	477.23
		<b>3,470.37</b>	<b>3,112.69</b>
	<b>Total Assets</b>	<b>41,553.77</b>	<b>39,987.67</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	(i) Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	1.57	0.07
	- total outstanding dues of creditors other than micro enterprises and small enterprises	70.87	71.45
	Other financial liabilities	3,102.62	1,992.98
		<b>3,175.06</b>	<b>2,064.50</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Current tax liabilities (net)	173.14	31.46
	Provisions	92.75	91.27
	Deferred tax liabilities (net)	0.11	0.12
	Other non-financial liabilities	619.26	774.98
		<b>885.26</b>	<b>897.83</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	35,238.69	34,770.58
	Non-Controlling Interest	-	-
		<b>37,493.45</b>	<b>37,025.34</b>
	<b>Total Liabilities and Equity</b>	<b>41,553.77</b>	<b>39,987.67</b>

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2. UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lakhs)

Sr No	Particulars	Half Year ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	473.01	(2,805.30)
	Adjustment for:		
	Depreciation, amortization and impairment	22.29	12.51
	Profit on sale of property, plant and equipment	(0.66)	(0.25)
	Profit on sale of investment properties (Net)	(859.45)	-
	Impairment on financial instruments	54.18	-
	Interest Income	(645.85)	(654.18)
	Reversal of contingent provision against standard assets	-	(0.20)
	Liabilities written back	-	(8.01)
	Dividend Income	(0.06)	(0.06)
	Share of profit/loss from associates and joint ventures	729.43	3,225.63
	Revenue From Consultancy Services	-	15.00
	Finance cost	6.38	7.85
	<b>Operating profit/(loss) before working capital changes</b>	<b>(220.73)</b>	<b>(207.01)</b>
	<u>Changes in working capital</u>		
	Trade and other receivable	(7.02)	4.22
	Inventories	1.19	-
	Other assets	(39.17)	16.38
	Equity shares held for trading	(0.30)	(5.71)
	Trade and other payable	2.14	16.02
	Other liabilities	14.48	0.72
	<u>Other adjustments</u>		
	Bank balance not considered as cash and cash equivalents	(472.81)	10.43
	Proceeds from sale of investment properties	688.69	-
	Loans realised :		
	- Associates	-	50.00
	Interest received		
	- Associates	13.68	24.91
	- Joint Ventures	96.41	106.88
	- Others	60.50	19.91
	<b>Cash generated/(used in) from operations</b>	<b>137.06</b>	<b>36.75</b>
	Direct Tax paid/(refund)	(1.64)	(16.54)
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>135.42</b>	<b>20.21</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment	(11.32)	(0.07)
	Sale of Property, plant and equipment	1.36	-
	Dividend Income	0.06	0.06
	Deposit placed against disputed property tax	(97.49)	-
	Capital contribution to partnership firm	(50.00)	-
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(157.39)</b>	<b>(0.01)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of borrowings	-	(22.98)
	Finance costs	-	(7.81)
	Lease liabilities	(22.80)	-
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(22.80)</b>	<b>(30.79)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(44.77)</b>	<b>(10.59)</b>
	Cash and cash equivalents at the beginning of the period	215.55	109.64
	<b>Cash and cash equivalents at the end of the period</b>	<b>170.78</b>	<b>99.05</b>

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3. UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>A</b>	<b>Segment Revenue</b>						
	(a) Investment activity	323.31	1,175.92	317.81	1,499.23	649.16	2,188.95
	(b) Insurance	8.32	13.85	5.78	22.17	15.29	72.75
	(c) Real Estate	40.42	15.17	17.70	55.59	27.48	73.30
	(d) Investment Brokerage Services	-	-	-	-	-	-
	(e) Others	0.02	-	0.10	0.02	0.43	0.67
		<b>372.07</b>	<b>1,204.94</b>	<b>341.39</b>	<b>1,577.01</b>	<b>692.36</b>	<b>2,335.67</b>
<b>B</b>	<b>Segment Result</b>						
	(a) Investment activity	212.10	1,046.97	228.38	1,259.07	469.52	184.01
	(b) Insurance	(4.58)	2.16	(11.64)	(2.42)	(22.87)	31.81
	(c) Real Estate	8.35	(60.23)	(8.31)	(51.88)	(25.67)	(356.72)
	(d) Investment Brokerage Services	(0.27)	(0.40)	(0.25)	(0.67)	(0.49)	(1.58)
	(e) Others	(1.31)	(0.35)	(0.19)	(1.66)	(0.16)	(5.79)
		214.29	988.15	207.99	1,202.44	420.33	(148.27)
	Less :						
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(461.35)	(268.08)	(697.64)	(729.43)	(3,225.63)	(4,447.63)
	(b) Other unallocable expenses net of income	-	-	-	-	-	-
	<b>Profit/(Loss) before tax</b>	<b>(247.06)</b>	<b>720.07</b>	<b>(489.65)</b>	<b>473.01</b>	<b>(2,805.30)</b>	<b>(4,595.90)</b>
<b>C</b>	<b>Segment Assets</b>						
	(a) Investment activity	37,556.42	37,474.24	35,512.13	37,556.42	35,512.13	35,924.84
	(b) Insurance	294.47	299.42	951.31	294.47	951.31	295.94
	(c) Real Estate	3,225.28	3,205.23	3,578.69	3,225.28	3,578.69	3,288.42
	(d) Investment Brokerage Services	11.04	11.46	10.34	11.04	10.34	10.08
	(e) Others	466.56	467.48	484.58	466.56	484.58	468.39
		<b>41,553.77</b>	<b>41,457.83</b>	<b>40,537.05</b>	<b>41,553.77</b>	<b>40,537.05</b>	<b>39,987.67</b>
<b>D</b>	<b>Segment Liabilities</b>						
	(a) Investment activity	931.36	962.14	293.29	931.36	293.29	875.75
	(b) Insurance	4.24	5.58	98.94	4.24	98.94	2.95
	(c) Real Estate	3,124.23	2,748.76	1,152.58	3,124.23	1,152.58	2,083.20
	(d) Investment Brokerage Services	0.01	0.01	0.01	0.01	0.01	0.01
	(e) Others	0.48	0.45	0.57	0.48	0.57	0.42
		<b>4,060.32</b>	<b>3,716.94</b>	<b>1,545.39</b>	<b>4,060.32</b>	<b>1,545.39</b>	<b>2,962.33</b>

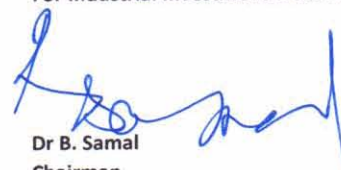
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- 4 The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 13, 2019. The results for the quarter and half year ended September 30, 2019 (excluding quarter and half year ended September 30, 2018) 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.
- 5 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.
- 6 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Group is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- 7 Certain subsidiary/joint controlled entity are facing uncertainties as detailed below:
- (i) The financial results of the subsidiary namely IITL Projects Limited 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 September 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 September 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.
- (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 September 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 September 30, 2019.
- 8 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.
- 9 Ind AS 116 'Leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces existing standard on leases. 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 period ended September 30, 2019.
- 10 Revenue from operation includes profit on sale of non-current assets held for sale of ₹859.45 lakhs during the period ended September 30, 2019 as compare to ₹NIL for the period ended September 30, 2018.
- 11 Current tax is inclusive of MAT credit entitlement amounting to ₹ 195.40 lakhs for the period ended September 30, 2019 and ₹ 6.51 lakhs for the period ended September 30, 2018.
- 12 During the period ended September 30, 2019, 10,00,000 Global Depository Shares ('GDSs') have been converted into 20,00,000 equity shares.
- 13 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai  
Date : November 13, 2019

For Industrial Investment Trust Limited

  
Dr B. Samal  
Chairman





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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Industrial Investment Trust Limited for the Quarter and Half year ended on September 30, 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Industrial Investment Trust Limited  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Industrial Investment Trust Limited ('the Company') for the quarter and half year ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulation"). Attention is drawn to the fact that the cash figures for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 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. 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 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 of interim financial information consist of making inquiries, primarily of Company's personnel 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.
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 aforesaid Indian Accounting standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be



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Branch : Bengaluru

disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following:

As stated in the note no 6(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 September 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 September 30, 2019 is considered adequate and has fully provided for loss of Rs. 4,002.27 lakhs on account of change in fair value of preference shares.

As stated in the note no 6(ii) of the Statement 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 September 30, 2019.

As stated in the note no 7 of Statement 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 conclusion on the Statement is not modified in respect of the above matters.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Vitesh D. Gandhi**

Partner

Membership No: 110248

**UDIN: 19110248AAAACU3588**



**Date: November 13, 2019**

**Place: Mumbai**

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Industrial Investment Trust Limited for the Quarter and Half year ended on September 30, 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Industrial Investment Trust Limited  
Mumbai

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/(loss) after tax and total comprehensive income/(loss) of its associates and jointly controlled entities for the quarter and half year ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulation").

Attention is drawn to the fact that the cash flow figures for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

Attention is also drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated 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 the applicable Indian Accounting Standards 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. 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 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 of interim financial information consist of making inquiries, primarily of Company's personnel 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.



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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.

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

**Parent Company:**

- Industrial Investment Trust Limited

**Subsidiaries:**

- IITL Projects Limited
- IIT Investrust 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 prepared in accordance with the recognition and measurement principals laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, 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 results and other financial information in respect of 4 subsidiaries, whose interim financial results/other financial information (before eliminating intercompany transactions) reflect total assets of Rs.5,142.72 lakhs as at September 30, 2019, total revenues of Rs.87.31 Lakhs and Rs.146.34 lakhs , total net loss after tax of Rs. 1,129.91 lakhs and Rs. 1,263.95 lakhs and total comprehensive loss of Rs. 1,128.91 lakhs and Rs. 1,263.72 lakhs, for the quarter and half year ended September 30, 2019, respectively, and net cash outflow of Rs. 31.10 Lakhs for the period April 1, 2019 to September 30, 2019 and interim financial results and other financial information in respect of 5 jointly controlled entities and 2 associate companies, which reflects Group's share of net loss after tax of Rs. 315.48 lakhs and Rs.2,041.63 lakhs and total



comprehensive loss of Rs. 461.35 lakhs and Rs. 729.43 lakhs for the quarter and half year ended September 30, 2019. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management.

Our conclusion, 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 above matters.

7. We draw attention to the following:

As stated in note no 7 (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 September 30, 2019 which indicates that a materiality uncertainty exists that may cast significant doubt its ability to continue as a Going Concern.

As stated in note no 7 (ii) of the Statement 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 September 30, 2019.

As stated in the note no 8 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 20108. 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 conclusion on the Statement is not modified in respect of above matters.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Vitesh D. Gandhi**

Partner

Membership No: 110248

UDIN: 19110248AAAACV7778

**Date:** November 13, 2019

**Place:** Mumbai

