

May 23, 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 / Madam,

**Sub: Outcome of the Board Meeting**

**Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019**

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. May 23, 2019 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019.

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

- Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2019.
- Statement of Assets and Liabilities for the financial year ended March 31, 2019.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah LLP, Chartered Accountants.
- Declaration with regard to Audit Report on Standalone & Consolidated Financial Results for the year ended March 31, 2019 with unmodified opinion.

It is hereby informed that no dividend has been recommended by the Board of Directors for the year ended March 31, 2019.

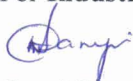
The meeting of the Board of Directors commenced on May 23, 2019 at 1:30 p.m. and concluded at 5:40 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,

For Industrial Investment Trust Limited



**Cumi Banerjee**  
CEO & Company Secretary



Encl: A/a

CIN No. L65990MH1933PLC001998

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

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

(₹ in lakhs)

Sr No	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year ended		Year ended		
		31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	<b>Revenue</b>							
1	Revenue from operations	1,304.12	442.72	431.83	2,611.77	2,239.03	2,290.27	1,781.26
2	Other income	(0.08)	(0.22)	0.03	0.52	15.87	45.40	128.88
3	<b>Total Revenue</b>	<b>1,304.04</b>	<b>442.50</b>	<b>431.86</b>	<b>2,612.29</b>	<b>2,254.90</b>	<b>2,335.67</b>	<b>1,910.14</b>
4	<b>Expenses</b>							
	a) Employee benefit expense	30.18	31.29	29.27	125.23	135.48	214.46	247.50
	b) Finance costs	-	-	-	-	0.07	6.84	22.77
	c) Depreciation and amortization expense	1.82	1.83	1.56	5.98	6.25	6.94	54.28
	d) Other expenses	89.40	59.60	434.68	266.80	879.10	317.24	956.01
	e) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	19.23	121.29
	f) Net loss on fair value change	5,612.36	-	-	5,612.36	-	1,610.09	-
	g) Provision for sub-standard and doubtful assets (net)	-	-	1,692.75	535.50	4,105.54	-	4,048.04
	h) Impairment on financial instruments	-	-	-	475.09	-	309.14	-
	<b>Total expenses</b>	<b>5,733.76</b>	<b>92.72</b>	<b>2,158.26</b>	<b>7,020.96</b>	<b>5,126.44</b>	<b>2,483.94</b>	<b>5,449.89</b>
5	<b>Profit/(loss) before exceptional items, share of net profit of investment accounted for using equity method and tax</b>	<b>(4,429.72)</b>	<b>349.78</b>	<b>(1,726.40)</b>	<b>(4,408.67)</b>	<b>(2,871.54)</b>	<b>(148.27)</b>	<b>(3,539.75)</b>
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	-	-	-	-	-	(4,447.63)	(4,287.54)
	<b>Profit/(loss) before exceptional items and tax</b>	<b>(4,429.72)</b>	<b>349.78</b>	<b>(1,726.40)</b>	<b>(4,408.67)</b>	<b>(2,871.54)</b>	<b>(4,595.90)</b>	<b>(7,827.29)</b>
	Exceptional items	-	-	-	-	-	-	960.78
	<b>Profit/(Loss) before tax</b>	<b>(4,429.72)</b>	<b>349.78</b>	<b>(1,726.40)</b>	<b>(4,408.67)</b>	<b>(2,871.54)</b>	<b>(4,595.90)</b>	<b>(8,788.07)</b>
6	<b>Tax expense</b>							
	-Current tax	-	-	-	-	66.87	28.72	64.05
	-Deferred tax	(0.86)	0.28	-	(0.98)	(356.37)	(0.64)	(356.06)
	<b>Total tax expense</b>	<b>(0.86)</b>	<b>0.28</b>	<b>-</b>	<b>(0.98)</b>	<b>(289.50)</b>	<b>28.08</b>	<b>(292.01)</b>
	<b>Profit/(Loss) after tax and share of profit/(loss) of joint ventures and associates for the period/year</b>	<b>(4,428.86)</b>	<b>349.50</b>	<b>(1,726.40)</b>	<b>(4,407.69)</b>	<b>(2,582.04)</b>	<b>(4,623.98)</b>	<b>(8,496.06)</b>
	<b>Profit/(loss) for the period/year attributable to:</b>							
	Owners of the Company	(4,428.86)	349.50	(1,726.40)	(4,407.69)	(2,582.04)	(4,623.98)	(8,442.36)
	Non-controlling interest	-	-	-	-	-	-	(53.70)
7	<b>Other comprehensive income (OCI)</b>							
	Items that will not be reclassified to profit or loss							
	Remeasurement of defined benefit liability/asset	(0.41)	(0.34)	(2.71)	(2.48)	(10.84)	(1.79)	(11.54)
	Tax on remeasurement of defined benefit -Actuarial gain/loss	0.10	0.09	-	0.64	-	0.47	0.18
	<b>Other comprehensive income, net of tax</b>	<b>(0.31)</b>	<b>(0.25)</b>	<b>(2.71)</b>	<b>(1.84)</b>	<b>(10.84)</b>	<b>(1.32)</b>	<b>(11.36)</b>
	<b>Other Comprehensive income for the period attributable to:</b>							
	Owners of the Company	(0.31)	(0.25)	(2.71)	(1.84)	(10.84)	(1.32)	(11.19)
	Non-controlling interest	-	-	-	-	-	-	(0.17)
8	<b>Total comprehensive income for the period</b>	<b>(4,428.55)</b>	<b>349.75</b>	<b>(1,723.69)</b>	<b>(4,405.85)</b>	<b>(2,571.20)</b>	<b>(4,622.66)</b>	<b>(8,484.70)</b>
	<b>Total Comprehensive income for the period attributable to:</b>							
	Owners of the Company	(4,428.55)	349.75	(1,723.69)	(4,405.85)	(2,571.20)	(4,622.66)	(8,431.17)
	Non-controlling interest	-	-	-	-	-	-	(53.53)
9	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
10	Earning per Equity Shares of ₹ 10 each (not annualised)							
	- Basic and Diluted	(19.64)	1.55	(7.66)	(19.55)	(11.45)	(20.51)	(37.68)

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Segment Revenue, Segment Results, Segment Assets and Segment Liabilities (₹ in lakhs)

Sr No	Particulars	CONSOLIDATED	
		Year ended	
		31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>		
	(a) Investment activity	2,188.95	1,483.85
	(b) Insurance	72.75	43.91
	(c) Real Estate	73.30	381.96
	(d) Investment Brokerage Services	-	0.05
	(e) Others	0.67	0.37
	<b>Income from Operations</b>	<b>2,335.67</b>	<b>1,910.14</b>
<b>2</b>	<b>Segment Results</b>		
	(a) Investment activity	(3,436.26)	(7,856.54)
	(b) Insurance	31.81	(76.59)
	(c) Real Estate	(1,184.09)	(850.82)
	(d) Investment Brokerage Services	(1.58)	(1.20)
	(e) Others	(5.78)	(2.92)
	<b>Total</b>	<b>(4,595.90)</b>	<b>(8,788.07)</b>
	Less:		
	(a) Interest	-	-
	(b) Other unallocable expenses net off unallocable income	-	-
	<b>(Loss)/Profit before tax</b>	<b>(4,595.90)</b>	<b>(8,788.07)</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Investment activity	35,924.84	38,524.42
	(b) Insurance	295.94	971.69
	(c) Real Estate	3,288.42	3,797.06
	(d) Investment Brokerage Services	10.08	14.79
	(e) Unallocated	468.39	484.63
	<b>Total</b>	<b>39,987.67</b>	<b>43,792.59</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Investment activity	875.75	646.20
	(b) Insurance	2.95	115.29
	(c) Real Estate	2,083.20	1,106.43
	(d) Investment Brokerage Services	0.01	0.01
	(e) Unallocated	0.42	0.74
	<b>Total</b>	<b>2,962.33</b>	<b>1,868.67</b>

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## Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Sr No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018
		(Audited)	(Audited)	(Audited)	(Audited)
I	<b>ASSETS</b>				
1	<b>I. Financial assets</b>				
	Cash and cash equivalents	141.08	35.69	215.55	109.64
	Bank balances other than above	1,168.86	366.57	1,552.58	605.91
	Receivables				
	(i) Trade receivables	-	-	85.94	139.48
	(ii) Other receivables	11.45	8.09	19.23	15.82
	Loans	442.64	1,000.42	1,062.77	505.29
	Investments	43,320.16	47,966.90	33,781.20	38,468.12
	Other financial assets	0.53	12.89	157.71	167.53
		<b>45,084.71</b>	<b>49,390.56</b>	<b>36,874.98</b>	<b>40,011.79</b>
	<b>II. Non-financial assets</b>				
	Inventories	-	-	392.01	378.16
	Current tax assets (net)	223.66	158.34	421.52	335.78
	Deferred tax assets (net)	615.78	615.44	642.61	642.56
	Investment property	-	0.70	-	0.70
	Property, plant and equipment	33.82	37.43	40.04	1,296.99
	Goodwill	-	-	888.16	888.16
	Other Intangible assets	-	-	1.00	1.06
	Other non-financial assets	231.20	186.60	250.12	237.39
		<b>1,104.47</b>	<b>998.51</b>	<b>2,635.46</b>	<b>3,780.80</b>
	<b>III. Assets Classified as held for sale</b>	<b>0.67</b>	<b>-</b>	<b>477.23</b>	<b>-</b>
	<b>Total Assets</b>	<b>46,189.85</b>	<b>50,389.07</b>	<b>39,987.67</b>	<b>43,792.59</b>
	<b>LIABILITIES AND EQUITY</b>				
	<b>I. LIABILITIES</b>				
	<b>Financial Liabilities</b>				
	Payable				
	(i) Trade payable				
	- total outstanding dues of micro enterprises and small enterprises	-	-	0.07	-
	- total outstanding dues of other than micro enterprises and small enterprises	19.78	17.82	71.45	82.70
	Borrowings (other than debt securities)	-	-	-	91.83
	Other financial liabilities	23.59	29.55	1,992.98	1,053.74
		<b>43.37</b>	<b>47.37</b>	<b>2,064.50</b>	<b>1,228.27</b>
	<b>Non-financial Liabilities</b>				
	Current tax liabilities (net)	0.26	0.26	31.46	0.26
	Provisions	69.14	69.90	91.27	91.43
	Deferred tax assets (net)	-	-	0.12	0.25
	Other non-financial liabilities	736.42	525.03	774.98	548.46
		<b>805.82</b>	<b>595.19</b>	<b>897.83</b>	<b>640.40</b>
	<b>II. EQUITY</b>				
	Equity Share Capital	2,254.76	2,254.76	2,254.76	2,254.76
	Other equity	43,085.91	47,491.76	34,770.58	39,669.16
		<b>45,340.66</b>	<b>49,746.52</b>	<b>37,025.34</b>	<b>41,923.92</b>
	<b>Total equity and liabilities</b>	<b>46,189.85</b>	<b>50,389.07</b>	<b>39,987.67</b>	<b>43,792.59</b>

## Notes :

- The above standalone and consolidated financial results of the Company for the quarter ended and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2019.
- The Company has adopted Indian Accounting Standard ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rule, 2015 from 1st April, 2018 and effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as "Previous GAAP"). Accordingly, the impact of the transition has been recorded in the opening reserves as at 1st April, 2017 and corresponding figures presented in these results have been restated / reclassified.

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3 As required by paragraph 32 of Ind AS 101, reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

(i) Net profit/(loss) for the previous year's quarter and year ended 31st March, 2018:

Particular	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31.03.2018	31.03.2018	31.03.2018
Net Profit/(Loss) after tax as reported under Previous GAAP*	(1,683.35)	(3,225.80)	(7,811.38)
Adjustments			
Recognition of financial assets at amortised cost based on effective interest rate	318.14	1,187.57	871.30
Impact of Expected Credit Loss on loans	2.60	104.71	48.96
Amortisation of processing fee on bank loan based on effective interest rate	-	-	(0.54)
Remeasurement of financial assets	(361.07)	(637.68)	(1,544.56)
Remeasurement employee benefits	-	-	(2.81)
Share of profit/loss from joint ventures	-	-	14.18
Reclassification of actuarial gain/loss on employee benefits to Other Comprehensive Income	(2.71)	(10.84)	(11.36)
Tax impact on above adjustments	-	-	(6.15)
Other Comprehensive income (net of taxes) attributable to owners of the Company	2.71	10.84	11.36
<b>Total Comprehensive income as per Ind AS</b>	<b>(1,723.68)</b>	<b>(2,571.20)</b>	<b>(8,431.00)</b>

\* The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements.

(ii) Equity as at 31st March, 2018 and 1st April, 2017

Particular	Standalone		Consolidated	
	As at	As at 1.4.2017	As at	As at 1.4.2017
	31.3.2018	As at 1.4.2017	31.3.2018	As at 1.4.2017
Net equity as per Previous GAAP	47,905.79	51,131.60	40,940.06	49,145.07
Impact of Expected Credit Loss on loans	(9.72)	(114.43)	(22.87)	(71.83)
Recognition of financial assets at amortised cost based on effective interest rate	(404.31)	(954.21)	(1,069.04)	(382.16)
Amortisation of processing fee on bank loan based on effective interest rate	-	-	0.45	0.99
Remeasurement employee benefits	-	-	1.09	3.72
Share of profit/loss from joint ventures	-	-	(169.14)	(590.41)
Tax impact on above	-	-	(11.39)	(5.05)
<b>Net equity as per Ind AS</b>	<b>47,491.76</b>	<b>50,062.95</b>	<b>39,669.16</b>	<b>48,100.33</b>

4 Certain subsidiary/joint controlled entity are facing uncertainties as detailed below;

(a) As at 31st March, 2019, the Company has an investment in its subsidiary IITL Projects Limited having amount of ₹1,361.23 lakhs in equity shares and ₹4,002.27 lakhs in preference 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 31st March, 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 year and the current liabilities exceeded its Total assets indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern.

Considering the above, the company has made an impairment provision of ₹475.09 lakhs towards equity investment based on the market price of equity shares of subsidiary as at 30th September 2018.

Further the Company has provided loss of ₹4002.27 lakhs fully on account of change in fair value of preference share of the subsidiary as at 31st March, 2019

(b) The Company has investment in preference share of one of the joint venture namely Capital Infra Projects Private Limited of the subsidiary IITL Projects Limited of ₹1610.09 lakhs as at 31st March, 2019.

In view of current status of the Real Estate Industry and impact on realisable value of unsold inventories and the considering the adverse cash flow of the joint venture, their ability to continue as going concern is uncertain. The Company has provided loss of ₹1,610.09 lakhs fully on account of change in fair value of preference share of Capital Infra Projects Private Limited as at 31st March, 2019.

(c) 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 March 2019, FGILICL made eight 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 17.73%.

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 31st March, 2019 has substantially eroded, there is no impairment in the value of investment of the Company in FGILICL as at 31st March, 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 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and year ended 31st March, 2019. The Ind AS compliant financial results, pertaining to the quarter and year ended 31st March, 2018 have not been subject to limited review by the Statutory Auditors. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

7 The figures of the quarters ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by the auditors.

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

For Industrial Investment Trust Limited

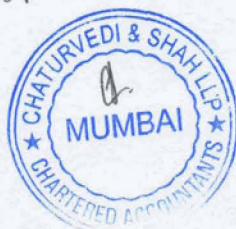
Dr B. Samal  
Chairman

*(Signature)*

Place : Mumbai

Date : 23rd May, 2019

*For Identification Purpose Only*



**Independent Auditor's Report On Quarterly Financial Results and Year to date Results of the Industrial Investment Trust Limited 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

1. We have audited the accompanying statement of standalone financial results of Industrial Investment Trust Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these annual standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind As) 34- Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and



significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016, in this regard; and
  - ii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the loss including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. We draw attention to Note 4(a) 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 March 31, 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 March 31, 2019 is considered adequate and company has fully provided for loss of Rs. 4002.27 lakhs on account of change in fair value of preference shares as at March 31, 2019.
5. We draw attention to Note 4(b) of the Statement regarding investment in its joint venture Capital Infra Projects Limited. The Management of the Company is of the view, for the reasons stated in the note about the adverse cash flow of the joint venture, its ability to continue as going concern is uncertain. The company has fully provided for loss of Rs. 1610.09 lakhs on account of change in fair value of preference shares as at March 31, 2019.
6. We draw attention to Note 4(c) 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



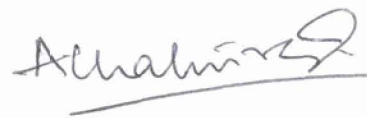
diminution other than temporary in the value of investment of the Company in FGILICL as at March 31, 2019. Our opinion is not modified in respect of this matter.

7. The Company had prepared separate standalone financial results for the year ended March 31, 2018, based on the standalone financial statements for the year ended March 31, 2018, prepared in accordance with Accounting Standard ('AS') prescribed under Sec 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated May 29, 2018. These standalone financial results for the year ended March 31, 2018 have been adjusted for the differences in accounting principles adopted by the company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, required under the Regulation and the Circular.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355



Place: Mumbai

Date: May 23, 2019

**Amit Chaturvedi**

Partner

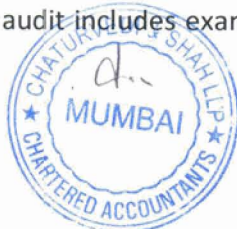
Membership No. :103141



**Independent Auditor's Report on Consolidated Financial Results of Industrial Investment Trust Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Industrial Investment Trust Limited**

1. We have audited the accompanying statement of consolidated financial results of Industrial Investment Trust Limited ('the Company') and its subsidiaries, its associates and jointly controlled entities (together, 'the Group') for the quarter and year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind As) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in



financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial results of subsidiaries, associates, joint ventures as referred to in paragraph 4 below, the statement:
- i. include the financial results for the year ended March 31, 2019 of the following entities:

Sr. No.	Name of Entities
	<b>Subsidiaries:</b>
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IIT Insurance Broking and Risk Management Private Limited
iv.	IITL Corporate Insurance Services Private Limited
	<b>Jointly Controlled Entities:</b>
v.	Future Generali India Life Insurance Company Limited
vi.	Capital Infraprojects Private Limited
vii.	IITL – Nimbus The Hyde Park Noida
viii.	IITL – Nimbus The Express Park View
ix.	IITL – Nimbus The Palm Village
	<b>Associates:</b>
x.	World Resorts Limited
xi	Golden Palms Facility Management Private Limited

- ii. are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
- iii. gives a true and fair view of the consolidated net loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.



4. We did not audit the financial statements of four subsidiaries, included in the consolidated financial results, whose financial statements reflects total assets of Rs.5158.94 lakhs and net assets of Rs. (1140.74) lakhs as at March 31, 2019, and total revenues of Rs.512.33 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 4447.63 lakhs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of two associate and five joint venture entities whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect affairs of these subsidiaries, associates and jointly controlled entities, and our report in terms of the Regulation read with the Circular, are based solely on the reports of such other auditors. Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of other auditors.
5. We draw attention to Note 4(a) 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 March 31, 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 March 31, 2019 is considered adequate and company has fully provided for loss of Rs. 4002.27 lakhs on account of change in fair value of preference shares as at March 31, 2019.
6. We draw attention to Note 4(b) of the Statement regarding investment in its joint venture Capital Infra Projects Limited. The Management of the Company is of the view, for the reasons stated in the note about the adverse cash flow of the joint venture, its ability to continue as going concern is uncertain. The company has fully provided for loss of Rs. 1610.09 lakhs on account of change in fair value of preference shares as at March 31, 2019.
7. We draw attention to Note 4(c) 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



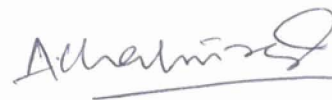
the Company is of the view, for the reasons stated in the note, that there is no diminution other than temporary in the value of investment of the Company in FGILICL as at March 31, 2019. Our opinion is not modified in respect of this matter.

8. The Holding Company had prepared consolidated financial results for the year ended March 31 2018, based on the consolidated financial statements for the year ended March 31, 2018, prepared in accordance with Accounting Standard ('AS') prescribed under Sec 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated May 29, 2018. These consolidated financial results for the year ended March 31, 2018 have been adjusted for the differences in accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
9. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, required under the Regulation and the Circular.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355



Place: Mumbai

Date: May 23, 2019

**Amit Chaturvedi**

Partner

Membership No. : 103141



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

May 23, 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 / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to provision of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Chaturvedi & Shah LLP, Chartered Accountants (FRN 101720W / W100355) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019.

Kindly take the same on your record.

Thanking you,

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

**Cumi Banerjee**  
CEO & Company Secretary



**Hemang Ladani**  
Group Chief Financial Officer

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

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