

September 10, 2018

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: Unaudited Financial Results for the Quarter ended June 30, 2018


In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter ended June 30, 2018, duly approved by the Board of Directors of the Company in its meeting held today, September 10, 2018.

- a) Unaudited Financial Results for the quarter ended June 30, 2018.
- b) Limited Review Report of the Auditors of the Company for the quarter ended June 30, 2018.

The meeting commenced at 2.30 p.m. and concluded at 4.45 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

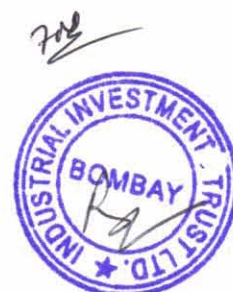
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(₹ in lakhs)

Sr No	Particulars	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)
1	Revenue from operations	77.53	(4.82)
2	Other income	367.10	315.77
3	Total Revenue	444.63	310.95
4	Expenses		
	a) Employee benefit expense	31.70	36.94
	b) Finance costs	-	0.06
	c) Depreciation and amortization expense	1.17	1.53
	d) Other expenses	59.39	330.43
	e) Provision for sub-standard and doubtful assets (net)	535.50	1,773.09
	Total expenses	627.76	2,142.05
5	Profit/(Loss) before tax	(183.13)	(1,831.10)
6	Income tax expense		
	-Earlier year	-	66.87
	-Deferred tax	-	(444.27)
	Total tax expense	-	(377.40)
7	Profit/(Loss) after tax	(183.13)	(1,453.70)
8	Other comprehensive income (OCI)		
	Items that will not be reclassified to profit or loss		
	Remeasurement of defined benefit liability/asset	(1.09)	(2.26)
	Tax on remeasurement of defined benefit -Actuarial gain or loss	0.28	0.58
	Other comprehensive income, net of tax	(0.81)	(1.68)
9	Total comprehensive income for the period	(182.32)	(1,452.02)
10	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76
11	Earning per Equity Shares of ₹ 10 each (not annualised)		
	- Basic and Diluted	(0.81)	(6.45)

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For identification purpose only



Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 10th September, 2018.
- 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 issues 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.

However, in view of the evolving nature of the Financial Reporting requirements and modifications to the existing standards, the financial results for both the current and previous periods may undergo changes in line with such regulatory/legislative changes.

- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under (₹ in lakhs)

Particular	Quarter ended 30.06.2017 (Unaudited)
Net Profit/(Loss) after tax as reported under Previous GAAP	(1,472.96)
<u>Adjustments</u>	
Income from preference shares held at amortised cost based on effective interest rate	249.29
Reversal of Expected Credit Loss method for loan loss	48.25
Reversal of depreciation on assets held for sale	0.01
Remeasurement of financial assets	(276.61)
Other adjustments	(1.68)
Net Profit/(Loss) after tax as per Ind AS	(1,453.70)
Other Comprehensive income (net of taxes)	1.68
Total Comprehensive income	(1,452.02)

- The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company and engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS - 108 dealing with Operating Segments.
- 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 2018, FGILICL made five 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 18.80%.

The management views the investment in positive light as insurance industry plays a crucial role in the growth and development of the overall economy. There is a huge potential to be tapped across India for life insurance. Life Insurance Industry has a long gestation period and the Company views this as a long term investment. Having regard to the projections and future business plan provided by FGILICL to the Company and based on management's assessment of the same, the management of the Company is of the view that, although the net-worth of FGILICL as at 31/03/2018 has substantially eroded, there is no impairment in the value of investment of the Company in FGILICL as at 30/06/2018.

- The Company has 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%.

RBI vide its letter directed the Company to place the same in the ensuing Board Meeting and submit the Compliance Report on the action taken on the supervisory concerns. The Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI and have formed an action plan for the same.

- The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th June, 2018. The Ind AS compliant financial results, pertaining to the period ended 30th June, 2017 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.

Place : Mumbai
Date : 10th September, 2018

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For Industrial Investment Trust Limited

Handwritten signature of Dr. B. Samal

Dr. B. Samal
Chairman



Handwritten initials

Limited Review Report

To,
The Board of Directors
Industrial Investment Trust Limited

We have reviewed Standalone Unaudited Financial Results of Industrial Investment Trust Limited ('the Company') for quarter ended 30th June, 2018 which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended 30th June, 2018 together with notes thereon ("the statement"). The statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"), as modified by circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2017, including the reconciliation of loss under Ind AS of the corresponding quarter with loss under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subject to review.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in preparation of the Company's opening unaudited Balance Sheet as at April 1, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") including the recognition and principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of 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 financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review as conducted above, nothing has come to our attention that causes us to believe that Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw attention to Note 5 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 31st March, 2018 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 30th June, 2018.

We draw attention to Note 6 of the Statement. As stated in the Note The Company has received letter from the Reserve Bank of India (RBI) vide letter dated June 25, 2018, 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%. RBI vide its letter directed the Company to place the same in the ensuing Board Meeting and submit the Compliance Report on the action taken on the supervisory concerns. The Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI and have formed an action plan for the same.

Our report is not modified in respect to above matters.

The Comparative Ind AS financial information for the corresponding quarter ended 30th June, 2017, included in these financial results of the Company, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter ended 30th June, 2017, dated 8th August, 2017, expressed an unmodified conclusion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.



For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No: 101720W

Vitesh D. Gandhi
Partner
Membership No: 110248

Place: Mumbai
Date: 10th September, 2018