



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

May 28, 2022

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, 2022 - Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. May 28, 2022 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2022.

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

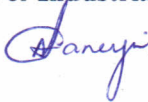
- Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2022.
- Statement of Assets and Liabilities (Standalone & Consolidated) as on March 31, 2022.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah LLP, Chartered Accountants.
- Declaration with regard to Audit Report on Standalone Financial Results for the year ended March 31, 2022 with unmodified opinion.
- Statement on Impact of Audit Qualifications on Consolidated Financial Results for the Financial Year ended March 31, 2022.

The meeting of the Board of Directors commenced on May 28, 2022 at 5:37 p.m. and concluded at 8.15 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 :** Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,  
Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100  
Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) Refer note 8	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer note 8	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations					
	(a) Interest income	200.20	237.20	228.46	940.47	970.58
	(b) Other operating revenues	-	-	-	-	-
		200.20	237.20	228.46	940.47	970.58
2	Other income	8.59	20.10	5.66	47.87	17.74
3	Total Income (1+2)	208.79	257.30	234.12	988.34	988.32
4	Expenses:					
	(a) Finance costs	5.64	5.98	7.51	25.47	15.52
	(b) Net loss on fair value changes	262.69	-	586.37	262.69	586.37
	(c) Impairment on financial instruments	9.85	-	74.00	(175.55)	129.50
	(d) Employee benefits expenses	25.81	34.48	36.11	132.43	113.99
	(e) Depreciation, amortization and impairment	24.60	22.99	26.63	93.44	66.86
	(f) Other expenses	82.27	56.70	56.07	215.32	171.65
	Total expenses	410.86	120.15	786.69	553.80	1,083.89
5	Profit/(loss) before exceptional items and tax (3-4)	(202.07)	137.15	(552.57)	434.54	(95.57)
6	Exceptional items (refer note no 3(iv))	(225.00)	(10,170.00)	-	(10,395.00)	-
7	Profit/(Loss) before tax (5-6)	(427.07)	(10,032.85)	(552.57)	(9,960.46)	(95.57)
	Tax expense:					
	-Current tax	-	-	-	-	-
	-Deferred tax	(2.17)	0.24	0.39	(0.15)	1.22
	-Tax for earlier years	-	-	-	-	-
8	Total tax expense	(2.17)	0.24	0.39	(0.15)	1.22
9	Profit/(loss) after tax (7-8)	(424.90)	(10,033.09)	(552.96)	(9,960.31)	(96.79)
	Other comprehensive income/(loss) (OCI)					
	A.(i) Items that will not be reclassified to profit or loss	13.38	1.28	2.50	15.79	4.22
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(3.48)	(0.34)	(0.65)	(4.11)	(1.10)
10	Other comprehensive income/(loss)	9.90	0.94	1.85	11.68	3.12
11	Total Comprehensive income/(loss) for the period/year (9+10)	(415.00)	(10,032.15)	(551.11)	(9,948.63)	(93.67)
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity				28,987.74	38,936.37
14	Earning per Equity Shares of ₹ 10 each					
	- Basic and Diluted*	(1.88)	(44.50)	(2.45)	(44.17)	(0.43)

\* Basic and Diluted EPS for all period except year ended 31.03.2022 and 31.03.2021 are not annualised.



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	57.48	44.50
	Bank balances other than above	24,676.83	1,948.53
	Receivables		
	(i) Other receivables	48.51	41.35
	Loans	-	257.64
	Investments (refer note 3)	6,090.35	38,415.86
	Other financial assets	40.50	38.03
		<b>30,913.67</b>	<b>40,745.91</b>
<b>II</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	81.29	140.37
	Deferred tax assets (net)	610.51	614.45
	Property, plant and equipment	137.11	192.15
	Other non-financial assets	460.21	399.50
		<b>1,289.12</b>	<b>1,346.47</b>
	<b>Total Assets</b>	<b>32,202.79</b>	<b>42,092.38</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	3.04	2.28
	- total outstanding dues of creditors other than micro enterprises and small enterprises	260.31	29.50
	Other financial liabilities	123.64	180.58
		<b>386.99</b>	<b>212.36</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	65.82	72.58
	Other non-financial liabilities	507.48	616.31
		<b>573.30</b>	<b>688.89</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	28,987.74	38,936.37
		<b>31,242.50</b>	<b>41,191.13</b>
	<b>Total Liabilities and Equity</b>	<b>32,202.79</b>	<b>42,092.38</b>

*[Handwritten Signature]*



## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit/(Loss) Before Tax	(9,960.46)	(95.57)
	Adjustment for:		
	Depreciation on property, plant and equipment	93.44	66.86
	Reversal of provision for sub-standard assets	(185.40)	129.50
	Provision for sub-standard asset/impairment on investment	9.85	-
	Loss on remeasurement of financial assets	262.69	586.37
	Profit on sale of Property, plant and equipment	-	(5.40)
	Loss on sale of investment in Joint Venture (Exceptional Items)	10,395.00	-
	Finance cost on leased liabilities	25.47	15.52
	Preference share amortisation income	(617.03)	(571.49)
	Interest Income	(331.89)	(410.36)
	Profit/loss on sale of property, plant and equipment (net)	-	0.29
	<b>Operating profit/(loss) before working capital changes</b>	<b>(308.33)</b>	<b>(284.28)</b>
	<u>Changes in working capital</u>		
	Other financial assets	(2.47)	(44.05)
	Other non-financial assets	(43.23)	(21.48)
	Trade payable	6.57	(9.41)
	Other non-financial liabilities/financial liabilities	(0.77)	(93.30)
	Provisions	9.43	0.97
	Dividend account balance with bank	7.37	6.49
	<u>Other adjustments</u>		
	Loans realised :		
	Associates	285.00	-
	Interest received		
	Associates	179.67	263.10
	Others	113.94	107.04
	Bank balances not considered as cash and cash equivalents		
	Placed	(24,572.90)	(2,383.19)
	Matured	1,837.23	2,275.60
	<b>Cash generated/(used in) from operations</b>	<b>(22,488.49)</b>	<b>(182.51)</b>
	Direct Tax paid/(refund)	72.72	101.63
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>(22,415.77)</b>	<b>(80.88)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	(38.41)	15.07
	Proceeds from sale of investment in Joint Venture	22,500.00	-
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>22,461.59</b>	<b>15.07</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend and tax on dividend	(7.37)	(6.49)
	Lease liability	(25.47)	(18.62)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(32.84)</b>	<b>(25.11)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12.98</b>	<b>(90.92)</b>
	Opening balance of Cash and cash equivalents	44.50	135.42
	<b>Closing balance of Cash and cash equivalents</b>	<b>57.48</b>	<b>44.50</b>

## Notes:

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 28, 2022. The audited Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assessment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has assessed the applicability of the Act and opted to continue the existing tax rate for the year ended March 31, 2022.



3 Certain subsidiaries, joint venture entity and associate are facing uncertainties as detailed below;

i) IITL Projects Limited

As at March 31, 2022, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹603.29 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 March 31, 2022.

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 doubtful. Further considering that the subsidiary has also net Loss for the year ended March 31, 2022 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 Company carrying impairment provision of ₹757.94 lakhs towards equity investment based on the market price of equity shares of subsidiary and 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. The management of the Company is of view of that the said impairment provision is considered adequate.

ii) IITL Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)

As at March 31, 2022, the Company is carrying impairment provision of ₹112.00 lakhs on equity investment based on the audited net worth as at March 31, 2022. The management of the Company is of view of that the said impairment provision is considered adequate.

IIT Insurance broking and Risk Management Private Limited changed its name to IITL Management and Consultancy Private Limited and also changed its Object Clause. The fresh Certificate of Registration (COR) was received from Ministry of Corporate Affairs. The Company sent a copy of certificate to IRDAI. IRDAI granted certificate of surrender to the Company vide email dated November 25, 2021. The Company ceases to be the Insurance Broking company.

iii) Future Generali India Life Insurance Company Limited (FGILICL)

The Company has made an investment of ₹34,000.00 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 December 2021 FGILICL made various 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 had reduced to 16.62 % . The Company has valued its equity shares at cost as per Ind AS.

On December 06, 2021 the Board of Directors of the Company have accepted the offer made by Generali Participations Netherlands N.V. one of the Joint Venture Partner of FGILICL, for acquiring the company's equity stake of 32,67,00,000 equity shares of ₹10 each representing 16.62% of the equity share capital of FGILICL, and recognised estimated loss amounting to ₹ 10,170 lakhs during the quarter ended December 31, 2021.

Further, upon receiving approvals from Insurance Regulatory and Development Authority of India, Competition Commission of India and other respective authorities, the Company has sold the equity investment of FGILICL at Rs. 22,500 lakhs and whole transaction has been consummated on March 28, 2022. During the quarter ended March 31, 2022 the Company has recognised additional loss of ₹ 225.00 lakhs after considering the earlier estimation. Thus the Company has recognised total loss of ₹10,395.00 lakhs on sale of investment in FGILICL and considered the same as exceptional item.

iv) World Resorts Limited (WRL)

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current period and the net worth of the associate is negative as on March 31, 2022.

Considering the above, the Company carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹ 3,261.59 lakhs toward preference share investment on account of change in fair value as at March 31, 2022.

- 4 The Company has considered possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plant and equipment, investments, trade receivable and other current assets. The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 5 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 Non-performing Assets (NPA's) 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. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly.
- 6 IITL Corporate Insurance Services Private Limited:  
The said erstwhile wholly owned subsidiary of the Company has made an application to the Ministry of Corporate Affairs (MCA) for removal of the name of the Company from the Register of Companies under the Companies (Removal of Names of Companies from the Register of Companies) Rule, 2016. MCA vide its letter dated August 23, 2021 has intimated that the company's name has been struck off from the Register and the said company stands dissolved.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.
- 9 The previous year/periods figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : May 28, 2022



For Industrial Investment Trust Limited

A handwritten signature in black ink, appearing to read 'Dr. B. Samal', written over a horizontal line.

DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256

A small, stylized handwritten mark or signature in blue ink, located below the printed name and DIN number.

**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Industrial Investment Trust Limited ("the Company") for the quarter and year ended March 31, 2022 (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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regards; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

1. We draw attention to note no 3(i) of the Statement regarding investment in its subsidiary IITL Projects Limited. The financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and the net worth of the subsidiary company is negative as on March 31, 2022. In view of current status of the Real estate



industry and in particular adverse cash flows of the Joint Ventures of the subsidiary, which indicates that a material uncertainty exists that may cast significant doubt its ability to continue as a Going Concern, the management of the Company is of view, for the reason states in the note, that the impairment provision is considered adequate.

2. We draw attention to note no 3(ii) of the Statement regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 112.00 lakhs towards equity investment as at March 31, 2022 is considered adequate based on audited net worth as at March 31, 2022.
3. We draw attention to note no 3(iii) of the Statement, regarding investment in joint venture, Future Generali India Life Insurance Company Limited ("FGILICL"). The Management of the Company has sold the said investment and has recognized total loss of Rs. 10,395.00 lakhs and considered as exceptional item.
4. We draw attention to note no 3(iv) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The associate has incurred loss in the current period and the net worth of the associate has eroded.
5. We draw attention to note no 4 to the Statement, which describes the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.
6. We draw attention to note no 5 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 Non-Performing Assets ("NPAs") are brought down to below 5%.

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

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Annual Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement included the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No: 101720W/W100355

**Vitesh D. Gandhi**

Partner

Membership Number: 110248



UDIN: 22110248AJVFCH6130

**Place:** Mumbai

**Date:** May 28, 2022

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) Refer note 9	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer note 9	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Revenue from operations:</b>					
	Interest income	227.25	264.26	251.12	1,048.09	1,057.25
	Dividend income	-	0.01	-	0.09	0.04
	Fees and commission income	-	-	0.27	0.36	0.86
	Sale of products	83.22	39.46	43.84	122.68	43.84
	Other operating revenues	0.13	(0.58)	0.17	0.90	2.71
	<b>Total revenue from operations</b>	<b>310.60</b>	<b>303.15</b>	<b>295.40</b>	<b>1,172.12</b>	<b>1,104.70</b>
2	<b>Other income</b>	<b>8.59</b>	<b>20.11</b>	<b>5.74</b>	<b>47.88</b>	<b>19.61</b>
3	<b>Total Income (1 + 2)</b>	<b>319.19</b>	<b>323.26</b>	<b>301.14</b>	<b>1,220.00</b>	<b>1,124.31</b>
4	<b>Expenses:</b>					
	(a) Finance costs	4.83	5.55	7.63	23.36	13.07
	(b) Net loss on fair value changes	319.08	-	618.27	319.08	618.27
	(c) Impairment on financial instruments	0.94	1.26	75.21	(180.90)	135.09
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	59.99	32.09	32.10	92.08	30.72
	(e) Employee benefits expenses	31.48	42.44	43.73	161.36	131.62
	(f) Depreciation, amortization and impairment	25.64	24.33	27.32	97.55	70.40
	(g) Other expenses	96.88	69.72	88.69	273.10	263.84
	<b>Total expenses</b>	<b>538.84</b>	<b>175.39</b>	<b>892.95</b>	<b>785.63</b>	<b>1,263.01</b>
5	<b>Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)</b>	<b>(219.65)</b>	<b>147.87</b>	<b>(591.81)</b>	<b>434.37</b>	<b>(138.70)</b>
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(3,300.56)	1,202.52	(3,960.20)	(4,036.27)	(4,537.78)
6	<b>Profit/(loss) before exceptional items and tax (4-5)</b>	<b>(3,520.21)</b>	<b>1,350.39</b>	<b>(4,552.01)</b>	<b>(3,601.90)</b>	<b>(4,676.48)</b>
	Exceptional items	7,165.06	-	-	7,165.06	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>3,644.85</b>	<b>1,350.39</b>	<b>(4,552.01)</b>	<b>3,563.16</b>	<b>(4,676.48)</b>
8	<b>Tax expense</b>					
	-Current tax	-	-	-	-	-
	-Deferred tax	(1.86)	(0.03)	(0.71)	17.18	2.15
	<b>Total tax expense</b>	<b>(1.86)</b>	<b>(0.03)</b>	<b>(0.71)</b>	<b>17.18</b>	<b>2.15</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>3,646.71</b>	<b>1,350.42</b>	<b>(4,551.30)</b>	<b>3,545.98</b>	<b>(4,678.63)</b>
10	<b>Other comprehensive income/(loss) (OCI)</b>					
	A.(i) Items that will not be reclassified to profit or loss	13.77	1.69	2.70	16.69	17.81
	(ii) Income tax related to items that will not be reclassified to profit or loss	(3.58)	(0.44)	(0.70)	(4.34)	(4.63)
	<b>Other comprehensive income/(loss), net of tax</b>	<b>10.19</b>	<b>1.25</b>	<b>2.00</b>	<b>12.35</b>	<b>13.18</b>
11	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>3,656.90</b>	<b>1,351.67</b>	<b>(4,549.30)</b>	<b>3,558.33</b>	<b>(4,665.45)</b>
12	<b>Profit/(loss) for the period/year attributable to:</b>					
	Owners of the Company	3,711.76	834.47	(4,455.11)	3,244.11	(4,204.86)
	Non-controlling interest	(65.05)	515.92	(96.19)	301.87	(473.77)
13	<b>Other Comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	10.17	1.22	1.96	12.29	10.38
	Non-controlling interest	0.02	0.03	0.04	0.06	2.80
14	<b>Total Comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	3,721.93	835.69	(4,453.16)	3,256.40	(4,194.47)
	Non-controlling interest	(65.03)	515.95	(96.14)	301.93	(470.97)
		<b>3,656.90</b>	<b>1,351.64</b>	<b>(4,549.30)</b>	<b>3,558.33</b>	<b>(4,665.44)</b>
15	<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>
16	<b>Other equity</b>				<b>30,660.42</b>	<b>27,404.03</b>
17	<b>Earning per Equity Shares of ₹ 10 each</b>					
	- Basic and Diluted (₹)*	16.46	3.70	(19.76)	14.39	(18.65)

\* Basic and Diluted EPS for all period except year ended 31.03.2022 and 31.03.2021 are not annualised.



## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MACRH 31, 2022

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	90.05	95.98
	Bank balances other than above	25,202.27	2,275.16
	Receivables		
	(i) Trade receivables	82.81	49.32
	(ii) Other receivables	59.32	48.20
	Loans	-	257.64
	Investments (refer note 5)	7,241.61	27,592.27
	Other financial assets	48.77	201.18
		<b>32,724.83</b>	<b>30,519.75</b>
<b>II</b>	<b>Non-financial assets</b>		
	Inventories	340.44	432.52
	Current tax assets (net)	228.72	283.26
	Deferred tax assets (net)	614.58	635.93
	Property, plant and equipment	553.72	613.85
	Other Intangible assets	0.53	0.16
	Other non-financial assets	478.12	417.22
		<b>2,216.11</b>	<b>2,382.94</b>
	<b>Total Assets</b>	<b>34,940.94</b>	<b>32,902.69</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	3.07	2.53
	- total outstanding dues of creditors other than micro enterprises and small enterprises	293.92	65.47
	Other financial liabilities	2,951.36	4,588.94
		<b>3,248.35</b>	<b>4,656.94</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	67.35	74.64
	Deferred tax liabilities (net)	0.25	0.08
	Other non-financial liabilities	187.96	292.32
		<b>255.56</b>	<b>367.04</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	30,660.42	27,404.03
	Non-Controlling Interest	(1,478.15)	(1,780.08)
		<b>31,437.03</b>	<b>27,878.71</b>
	<b>Total Liabilities and Equity</b>	<b>34,940.94</b>	<b>32,902.69</b>



## AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Sr No	Particulars	Year ended	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit/(Loss) Before Tax	3,563.16	(4,676.48)
	Adjustment for:		
	Depreciation, amortization and impairment	97.57	70.40
	Profit on sale of property, plant and equipment (Net)	(0.01)	(0.07)
	Reversal of provision for sub-standard assets	(180.90)	135.09
	Net loss on fair value changes	319.08	618.27
	Interest Income	(1,061.74)	(1,071.10)
	Profit on sale of investment in Joint Venture	(7,165.06)	-
	Dividend Income	(0.09)	(0.04)
	Profit/loss from lease termination	-	(5.40)
	Share of (profit)/loss from associates and joint ventures	4,036.27	4,537.78
	Finance cost	23.33	12.03
	<b>Operating profit/(loss) before working capital changes</b>	<b>(368.39)</b>	<b>(379.52)</b>
	<u>Changes in working capital</u>		
	Trade and other receivable	(37.98)	(5.14)
	Inventory	92.08	-
	Other assets	108.96	(64.78)
	Dividend account balance with bank	7.37	6.49
	Equity shares held for trading	(0.90)	(2.71)
	Trade and other payable	13.81	(13.70)
	Other liabilities	41.02	(46.11)
	Other Adjustment	-	-
	Bank balance not considered as cash and cash equivalents	(22,934.48)	(121.60)
	<u>Other adjustments</u>		
	Loans received back:		
	- Associates	185.00	-
	- Joint Ventures	100.00	-
	Interest received		
	- Joint Ventures	184.68	263.39
	- Others	140.39	126.62
	<b>Cash generated/(used in) from operations</b>	<b>(22,468.44)</b>	<b>(237.06)</b>
	Direct Tax paid/(refund)	68.18	113.98
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>(22,400.26)</b>	<b>(123.08)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Proceeds from sale of investment in Joint Venture	22,500.00	-
	Purchase of Property, plant and equipment (net)	(37.80)	(139.39)
	Dividend Income	0.09	0.04
	Capital contribution to partnership firm	-	100.00
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>22,462.29</b>	<b>(39.35)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend / IPF payment	(7.37)	(6.49)
	Lease liability	(60.59)	108.59
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(67.96)</b>	<b>102.10</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5.93)</b>	<b>(60.33)</b>
	Opening balance of Cash and cash equivalents	95.98	156.31
	<b>Closing balance of Cash and cash equivalents</b>	<b>90.05</b>	<b>95.98</b>



**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES.**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) Refer note 9	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer note 9	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A</b>	<b>Segment Revenue</b>					
	(a) Investment activity	233.86	281.70	254.85	1,088.57	1,069.06
	(b) Insurance	1.99	2.03	2.44	8.48	11.27
	(c) Real Estate	83.34	39.53	43.85	122.95	43.98
	(d) Others	-	-	-	-	-
		<b>319.19</b>	<b>323.26</b>	<b>301.14</b>	<b>1,220.00</b>	<b>1,124.31</b>
<b>B</b>	<b>Segment Result</b>					
	(a) Investment activity	(228.88)	154.89	(568.02)	460.66	(73.22)
	(b) Insurance	1.44	0.84	(4.37)	4.61	1.31
	(c) Real Estate	7.97	(7.49)	(18.90)	(29.67)	(65.61)
	(d) Others	(0.18)	(0.37)	(0.52)	(1.23)	(1.18)
		(219.65)	147.87	(591.81)	434.37	(138.70)
	Less :					
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(3,300.56)	1,202.52	(3,960.20)	(4,036.27)	(4,537.78)
	(b) Other unallocable expenses net of income	7,165.06	-	-	7,165.06	-
	<b>Profit/(Loss) before tax</b>	<b>3,644.85</b>	<b>1,350.39</b>	<b>(4,552.01)</b>	<b>3,563.16</b>	<b>(4,676.48)</b>
<b>C</b>	<b>Segment Assets</b>					
	(a) Investment activity	31,619.71	27,095.95	29,536.26	31,619.71	29,536.26
	(b) Insurance	276.43	274.63	290.14	276.43	290.14
	(c) Real Estate	3,035.47	3,030.63	3,070.45	3,035.47	3,070.45
	(d) Investment Brokerage Services	10.15	10.15	10.36	10.15	10.36
	(e) Others	(0.82)	474.63	(4.52)	(0.82)	(4.52)
		<b>34,940.94</b>	<b>30,885.99</b>	<b>32,902.69</b>	<b>34,940.94</b>	<b>32,902.69</b>
<b>D</b>	<b>Segment Liabilities</b>					
	(a) Investment activity	601.68	322.14	543.34	601.68	543.34
	(b) Insurance	1.35	0.96	2.12	1.35	2.12
	(c) Real Estate	2,900.56	2,782.67	4,478.43	2,900.56	4,478.43
	(d) Investment Brokerage Services	-	-	-	-	-
	(e) Others	0.32	0.11	0.09	0.32	0.09
		<b>3,503.91</b>	<b>3,105.88</b>	<b>5,023.98</b>	<b>3,503.91</b>	<b>5,023.98</b>

**Notes:**

- The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its joint venture and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 28, 2022. The results for the year ended March 31, 2022 have been audited by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- IITL – Nimbus The Express Park View, (the firm) joint venture has not provided interest of ₹ 297.03 lakhs for the year ended March 31, 2022 on unsecured loans. The auditors of the firm and subsidiary company namely IITL Projects Limited have given qualified opinion on this matter in their report on the financial statements as at 31st March, 2022.  
As a result the Company's share of loss are understated by ₹28.75 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.
- IITL – Nimbus The Hyde Park Noida, (the firm) joint venture has not provided interest of ₹95.79 lakhs for the period from 01.10.2021 to 31.03.2022 on unsecured loans. The auditors of the firm and subsidiary company namely IITL Projects Limited have given qualified opinion on this matter in their report on the financial statements as at 31st March, 2022.  
As a result the Company's share of loss are understated by ₹34.36 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.
- The above financial results of the Group, its joint ventures 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.
- Certain subsidiary, joint ventures and associates are facing uncertainties as detailed below:
  - IITL Projects Limited and its joint ventures**  
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 March 31, 2022.  
In view of the current status of the Real Estate Industry and in particular the adverse cash flows of the joint venture namely IITL – Nimbus The Express Parkview, IITL – Nimbus The Palm Village and Capital Infra Project Limited, their ability to continue on a going concern is doubtful. Further, the current liability of the company exceeded its total assets indicates that material uncertainty exists that may cause significant doubt on the company ability to continue as a going concern. Considering the above, based on the financial statement of joint ventures as well estimated cash flow, the Investments in two joint ventures are fully impaired. No provisions for impairment in the capital of IITL -Nimbus The Palm Village considered necessary being a partnership firm and the share of losses up to the reporting date has been recognised in the Statement of Profit & Loss account.



Status of Joint ventures:

- a) IITL NIMBUS The Palm Village : IITL -Nimbus Palm Village Joint Venture entered in to Project Settlement Policy (PSP) with Yamuna Expressway Industrial Development Authority (YEIDA) dated 15.12.2016, to allow partial surrender of Project land and followed by application vide Its letter dated 30.05.2017.YEIDA vide its letter dated 16.10.2020 intimated allotment of 55152 Sq. Mtrs land (out of 102995.70 Sq Mtrs land held by the firm) under PSP in proportion to payment made by the firm. Surrender deed dated 30.11.2021 has been executed .Impact in respect of surrender deed has been given effect in the Joint venture financials for the year ended 31.03.2022 .Share of Profit from Joint venture ₹ 1848.00 lakhs for the quarter/year ended includes the impact due to Reversal of Interest on Lease rent, on farmers compensation, and on Lease premium, recognised in the Profit and Loss account by Joint venture in the Earlier years.

The present conditions in the project, indicate the existence of uncertainty about the Firm's ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official Site, the valuation of land as on 31st March, 2022 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November, 2021, no impairment is envisaged and provided in the books of account.

- b) IITL NIMBUS The Express Park View : The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the year ended 31.03.2022.

During the period the Firm has incurred Cash Profit/(Loss) amounting to ₹ 2.08.49 Lakhs (Previous year ₹ 4,59.03 Lakhs). As at the end of the period, the accumulated losses of ₹2,889.95 Lakhs exceed the partners capital and the net worth of the Firm is fully eroded. The Firm ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly, these financial statements have been prepared on going concern basis.

- c) IITL Nimbus The Hyde Park: The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the year ended 31st March, 2022.

- d) Capital Infraprojects Private Limited : i) During the year, the Company has incurred Cash Losses amounting to Rs. 396.10 Lakhs (Previous year Rs. 1750.03 Lakhs). As at the end of the year, the accumulated losses of Rs. 5681.72 Lakhs exceed the paid-up equity share capital and the net worth of the Company is fully eroded. Also, the Company has defaulted in redemption of Preference Shares (Aggregate Face Value Rs. 22.50 crore), which became due for redemption (Aggregate Redemption Value Rs. 41.46 crore) in the month of January, 2022.

Above matters indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a Going Concern. However, the Accounts are continued to be prepared on a Going Concern basis in the absence of adequate necessary data (including liability for Redeemable Preference Shares as on 31st March, 2022) for compilation on an alternative basis. Consequently, no adjustments are made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the Company, for compilation of Accounts on an alternative basis. As present, the Company continues to carry the real estate business operations.

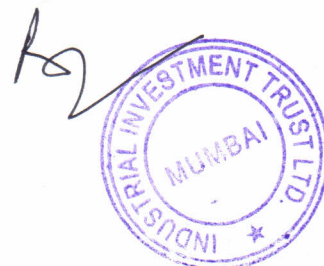
ii) The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the year ended 31st March 2022.

- ii) Future Generali India Life Insurance Company Limited (FGILICL)

The Company has made an investment of ₹34,000.00 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 December 2021 FGILICL made various 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 had reduced to 16.62%.

On December 06, 2021 the Board of Directors of the Company have accepted the offer made by Generali Participations Netherlands N.V. one of the Joint Venture Partner of FGILICL, for acquiring the company's equity stake of 32,67,00,000 equity shares of ₹10 each representing 16.62% of the equity share capital of FGILICL.

Further, upon receiving approvals from Insurance Regulatory and Development Authority of India, Competition Commission of India and other respective authorities, the Company has sold the equity investment of FGILICL at ₹22,500 lakhs and whole transaction has been consummated on March 28, 2022 and has recognised profit of ₹7,165.06 lakhs and considered the same as exceptional item.



iii) World Resorts Limited (WRL)

WRL has incurred loss in the current period and the net worth of the associate is negative as on March 31, 2022. Considering the above, the Group has carrying loss of ₹ 3,665.81 lakhs toward preference share investment on account of change in fair value as at March 31, 2022.

- 6 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.
- 7 The Group has considered possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plant and equipment, investments, trade receivable and other current assets. The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 8 IITL Corporate Insurance Services Private Limited:  
The said erstwhile wholly owned subsidiary of the Company has made an application to the Ministry of Corporate Affairs (MCA) for removal of the name of the Company from the Register of Companies under the Companies (Removal of Names of Companies from the Register of Companies) Rule, 2016. MCA vide its letter dated August 23, 2021 has intimated that the company's name has been struck off from the Register and the said company stands dissolved.
- 9 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.
- 10 The previous year/periods figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : May 28, 2022



For Industrial Investment Trust Limited

*[Handwritten Signature]*

DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256

*[Handwritten Initials]*

**Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Industrial Investment Trust Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter and year ended March 31, 2022 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the *Basis for Qualified opinion* and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the financial results for the year ended March 31, 2022 of the following entities

Sr. No.	Name of Entities
	<b>Subsidiaries:</b>
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited)
	<b>Joint Ventures:</b>
iv.	Future Generali India Life Insurance Company Limited [refer note no 5 (ii)]
v.	Capital Infraprojects Private Limited
vi.	IITL-Nimbus The Hyde Park Noida
vii.	IITL-Nimbus The Express Park View





viii.	IITL-Nimbus The Palm Village
	<b>Associates:</b>
ix.	World Resorts Limited
x.	Golden Palms Facility Management Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

#### **Basis for Qualified Opinion**

As stated in Note No 2, a joint venture (the Firm) referred to therein has not provided for interest of Rs.2,97,30,175/- for the year on unsecured loan taken by the firm. As a result the Holding company's share of loss are understated by Rs.28.75 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.

As stated in Note No 3, a joint venture (the Firm) referred to therein has not provided for interest of Rs. 95,78,588/- for the period from 01.10.2021 to 31.03.2022 on unsecured loan taken by the firm. As a result the Holding company's share of loss are understated by Rs.34.36 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Result" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report is referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter Paragraph**

1. We draw attention to note no 5(i) of the Statement regarding investment in its subsidiary IITL Projects Limited and Joint Venture. In view of current status of real estate industries and in particular the adverse cash flow of its joint venture which indicates that a material uncertainty exists that may cast significant doubt on their ability to continue as a going concern.



2. We draw attention to note no 5(ii) of the Statement, regarding investment in joint venture, Future Generali India Life Insurance Company Limited ("FGILICL"). The Management of the Company has sold the said investment and has recognized total profit of Rs.7165.06 lakhs and considered as an exceptional item.
3. We draw attention to note no 5(iii) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The associate has incurred loss in the current year and the net worth of the associate has eroded.
4. We draw attention to note no 6 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 Non Performing Assets ("NPAs") are brought down to below 5%.
5. We draw attention to note no 7 to the Statement, which describes the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

#### **Management Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which we have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and its associates and joint ventures.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which are independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditor's remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

1. The accompanying statement includes the audited financial results/statement and other financial information, in respect of:
  - i. 3 subsidiaries, whose financial results/statements reflect, total assets of Rs. 4,648.05 lakhs as at March 31, 2022, and total revenues of Rs. 114.16 lakhs and Rs.246.67 lakhs, net loss after tax of Rs.147.55 lakhs and Rs.507.90 lakhs for the quarter and year ended March 31, 2022 respectively and the net cash outflow of Rs 18.91 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, which have been audited by the respective independent auditors.
  - ii. 2 associate and 5 joint ventures whose financial results/statements reflects Group's share of net loss after tax of Rs.3,300.56 lakhs for the quarter and Rs.4,036.27 lakhs for the year ended March 31, 2022 as considered in the consolidated whose financial results/financial statements and other financial information which have been audited by the respective independent auditors.



The independent auditor's report on the financial statements/financial results/financial information of these entities referred in para 1 (i) and (ii) above have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such other auditors and the procedure performed by us as stated in paragraph above.

2. In case of FGILICL, their auditors in their report under Other Matters paragraph stated that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary( the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with relevant regulations. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial Society of India in concurrence with the IRDAI. Accordingly, FGILICL auditors have relied upon the Appointed Actuary's certificate for forming their opinion on the financial statements of the FGILICL.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors referred above.

The Statement included the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No: 101720W/W100355

**Vitesh D. Gandhi**

Partner

Membership Number: 110248



UDIN: 22110248AJVFHV1575

Place: Mumbai

Date: May 28, 2022



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

May 28, 2022

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 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 Report with unmodified opinion on the Standalone Financial Results of the Company for the year ended March 31, 2022.

Kindly take the same on your record.

Thanking you,

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

**Cumi Banerjee**  
CEO & Company Secretary



**Kamlesh Agrawal**  
Group Chief Financial Officer

CIN No. L65990MH1933PLC001998

**Regd. Office :** Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,

Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100

Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

## Statement on Impact of Audit Qualifications for the Annual Audited Consolidated Financial Results for the Financial Year Ended March 31, 2022 of Industrial Investment Trust Limited ("the Company")

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs in Lakhs)

1.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total Income	1220.00	1220.00
	2.	Total Expenditure	785.63	785.63
	3.	Share of net loss of joint ventures and associates accounted for using equity method	4036.27	4099.38
	4.	Exceptional items (Gain)	7165.06	7165.06
	5.	Net Profit after tax	3545.98	3482.87
	6.	Basic and Diluted Earnings Per Share (in Rs.)	14.39	14.11
	7.	Total Assets	34940.94	34940.94
	8.	Total Liabilities	3503.91	3503.91
	9.	Net Worth	31437.03	31373.92
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification :</b>			
	<p>1.) IITL – Nimbus The Express Park View, (the firm) joint venture has not provided interest of ₹ 297.03 lakhs on unsecured loans. The auditors of the firm and subsidiary company namely IITL Projects Limited have given qualified opinion on this matter in their report on the financial statements as at 31st March, 2022.</p> <p>As a result the Company's share of loss are understated by ₹28.75 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.</p> <p>2) IITL – Nimbus The Hyde Park Noida, (the firm) joint venture has not provided interest of ₹95.79 lakhs for the period form 01.10.2021 to 31.03.2022 on unsecured loans. The auditors of the firm and subsidiary company namely IITL Projects Limited have given qualified opinion on this matter in their report on the financial statements as at 31st March, 2022.</p> <p>As a result the Company's share of loss are understated by ₹34.36 lakhs and consequently the profit for the year is overstated and retained earnings at the year end is overstated by an equal amount.</p>			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Appeared first time			
	<b>d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:</b>			
	<p>The two projects, IITL-Nimbus The Express Park View and IITL Nimbus – The Hyde Park are in NCR Region. As per the NCR region, real estate scenario apparently has over 1 lakh units of unsold inventory as of March 2022.</p> <p>Due to COVID – 19 and also increase in raw material cost, coupled with slow sales in these projects, the cash flows of these two firms have been adversely affected.</p> <p>Given the unsold stock in hand, the cost of individual flats are not being realized as the market realizable value is lesser than the holding cost.</p> <p>In the light of the above due to liquidity issue, the firms have not been able to provide the interest due on the loan. They have approached the company for One Time Settlement.</p> <p>The firms are pursuing settlement with the company and is hopeful the matter shall be resolved during the current financial year.</p>			



		e. for Audit Qualification(s) where the Impact is not quantified by the auditor: Not Applicable
		i) Management's estimation on the Impact of audit qualification: Not Applicable
		ii) If management is unable to estimate the Impact, reasons for the same: Not Applicable
		iii) Auditors' Comments on (i) or (ii) above: Not Applicable
III		<p><b>Signatories</b></p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">   <b>Dr. B. Samal</b>  Chairman  DIN: 00007256  Date :May 28, 2022  Place: Mumbai </div> <div style="text-align: center;">   <b>Kamlesh Agrawal</b>  Chief Financial Officer </div> <div style="text-align: center;">   <b>Milind Desai</b>  Audit Committee Chairman  DIN:00326235 </div> <div style="text-align: center;">  </div> </div>
		<p style="text-align: center;"><b>AUDITORS</b></p> <p>Refer our Independent Auditors' Report dated May 28, 2022 on Consolidated Financial Results of the Company.</p> <p><b>For Chaturvedi &amp; Shah LLP</b>  Chartered Accountants  Firm Registration No 101720W/W100355</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   <b>Vitesh D. Gandhi</b>  Partner  Membership No 110248  Place : Mumbai  Date : May 28, 2022 </div> <div style="text-align: center;">  </div> </div>