



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

August 13, 2021

The Manager
Listing Department
BSE Limited
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
BKC, Bandra (E), Mumbai 400 051

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir,

Sub: Outcome of the Board Meeting

Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2021.

Dear Sir,

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. August 13, 2021 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2021.

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

- a) Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter ended June 30, 2021.
- b) Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah LLP, Chartered Accountants.

The meeting commenced at 5.24 p.m. and concluded at 7.10 p.m.

Kindly acknowledge the receipt.

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

Cumi Banerjee
CEO & Company Secretary

Encl: A/a

CIN No. L65990MH1933PLC001998

Regd. Office : 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer note 8	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations				
	(a) Interest income	243.58	228.46	221.65	970.58
	(b) Other operating revenues	-	-	-	-
		243.58	228.46	221.65	970.58
2	Other income	10.59	5.66	2.48	17.74
3	Total Income (1+2)	254.17	234.12	224.13	988.32
4	Expenses:				
	(a) Finance costs	7.24	7.51	2.72	15.52
	(b) Net loss on fair value changes	-	586.37	-	586.37
	(c) Impairment on financial instruments	5.00	74.00	18.50	129.50
	(d) Employee benefits expenses	36.39	36.11	14.26	113.99
	(e) Depreciation, amortization and impairment	22.88	26.63	12.98	66.86
	(f) Other expenses	36.60	56.07	32.81	171.65
	Total expenses	108.11	786.69	81.27	1,083.89
5	Profit/(loss) before exceptional items and tax (3-4)	146.06	(552.57)	142.86	(95.57)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	146.06	(552.57)	142.86	(95.57)
	Tax expense:				
	-Current tax (Refer note 2)	-	-	-	-
	-Deferred tax	1.12	0.39	1.01	1.22
	-Tax for earlier years	-	-	-	-
8	Total tax expense	1.12	0.39	1.01	1.22
9	Profit/(loss) after tax (7-8)	144.94	(552.96)	141.85	(96.79)
	Other comprehensive income/(loss) (OCI)				
	A.(i) Items that will not be reclassified to profit or loss	0.69	2.50	(0.38)	4.22
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.18)	(0.65)	0.10	(1.10)
10	Other comprehensive income/(loss)	0.51	1.85	(0.28)	3.12
11	Total Comprehensive income/(loss) for the period/year (9+10)	145.45	(551.11)	141.57	(93.67)
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity				38,936.37
14	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted*	0.64	(2.45)	0.63	(0.43)

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

Notes:

- The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on August 13, 2021. The unaudited 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 period ended June 30, 2021.
- Certain subsidiaries, joint controlled entity and associate are facing uncertainties as detailed below;

i) IITL Projects Limited

As at June 30, 2021, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹ 613.13 lakhs in the equity shares.

The financial results of the subsidiary have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on June 30, 2021.

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 quarter ended June 30, 2021 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 ₹748.09 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) IIT Insurance Broking and Risk Management Private Limited

As at June 30, 2021, the Company carrying impairment provision ₹112.00 lakhs on equity investment based on the audited net worth as at March 31, 2021. The management of the Company is of view of that the said impairment provision is considered adequate.

iii) IITL Corporate Insurance Services Private Limited

The said 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. Accordingly, the Company carrying impairment provision ₹25.00 lakhs toward entire equity investment in the said subsidiary as at June 30, 2021.

iv) 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 jointly controlled entity of the Company, acquiring 22.5% of its equity capital in the financial year 2012-2013. Between August 2016 to June 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 has reduced to 16.62%. The Company has valued its equity shares at cost as per Ind AS.

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. Although FGILICL's net worth as at June 30, 2021 has substantially eroded, however based on projections and future business plan provided by FGILICL to the Company and based on management's assessment of the same, the Company is carrying impairment provision ₹1,330.00 lakhs on equity investment based on the premium paid by the Company as at June 30, 2021.

The management is of the opinion that no further adjustment is required in its carrying amount of investment as at June 30, 2021.

v) 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 June 30, 2021.

Considering the above, the Company carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹ 2,998.94 lakhs toward preference share investment on account of change in fair value.

- 4 The Covid-19 pandemic which started in India during March 2020 eased to a greater extent during October – November 2020. The resurgence of the pandemic which can be termed as second wave brought back lock downs, eroded revenues and put the livelihoods under threat. This second wave crippled many sectors and caused untold miseries in almost every part of the country. The impact has been more catastrophic this time. The surge in cases and fatalities due to the second wave and the regional lock downs, dented India's economy.

Since our Company has subsidiaries, associates which are in the business of real estate, hospitality, have suffered a big blow with dwindling income and huge fixed costs.

Based on the current indicators of future economic conditions, the Company has used the principles of prudence in applying judgments, estimates and assumptions and considers this provision to be adequate and expects to recover the carrying amount of these financial and other assets and concludes that no material adjustment required in the financial statement.

The management believes that the extent of impact of COVID-19 pandemic to the Company future results will depend on developments, which are highly uncertain. The Company will continue to closely monitor any material changes to future economic conditions.

- 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 Current tax is inclusive of MAT credit entitlement amounting to ₹ 18.28 lakhs for the quarter ended June 30, 2021 and ₹ 22.80 lakhs for the quarter ended June 30, 2020, and ₹NIL for the year ended March 31, 2021.
- 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 for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited financial results for the year ended March 31, 2021 and the unaudited financial results for the nine months ended December 31, 2020.
- 9 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date : August 13, 2021



For Industrial Investment Trust Limited

DR. B. SAMAL
CHAIRMAN
DIN : 00007256

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

**Review Report to
The Board of Directors
Industrial Investment Trust Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Industrial Investment Trust Limited ('the Company') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the following:
- i. 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 June 30, 2021. 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 stated in the note, that the impairment provision is considered adequate.
 - ii. We draw attention to note no 3(ii) of the Statement regarding investment in its subsidiary 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 June 30, 2021 is considered adequate.
 - iii. We draw attention to note no 3(iv) of the Statement, regarding investment in joint controlled entity Future Generali India Life Insurance Company Limited ("FGILICL"). The Management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 1330.00 lakhs towards equity investment as at June 30, 2020 is considered adequate and no further adjustment is required in its carrying amount of investment as at June 30, 2021.
 - iv. We draw attention to note no 3(v) 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.
 - v. 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.
 - vi. 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 conclusion on the Statement is not modified in respect of the above matters.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Vitesh D. Gandhi

Partner

Membership No: 110248



UDIN: 21110248AAAAAU6010

Date: August 13, 2021

Place: Mumbai

INDUSTRIAL INVESTMENT TRUST LIMITED
CIN - L65990MH1933PLC001998

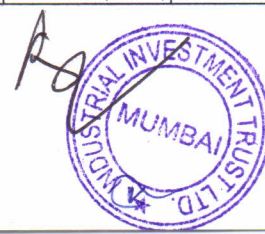
Regd. office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel. No. 022-4325 0100, Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer note 8	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations:				
	Interest income	269.95	251.12	239.13	1,057.25
	Dividend income	0.01	-	-	0.04
	Fees and commission income	0.36	0.27	-	0.86
	Sale of products	-	43.84	-	43.84
	Other operating revenues	0.41	0.17	1.28	2.71
	Total revenue from operations	270.73	295.40	240.41	1,104.70
2	Other income	10.59	5.74	4.20	19.61
3	Total Income (1 + 2)	281.32	301.14	244.61	1,124.31
4	Expenses:				
	(a) Finance costs	6.37	7.63	1.87	13.07
	(b) Net loss on fair value changes	-	618.27	-	618.27
	(c) Impairment on financial instruments	6.25	75.21	19.75	135.09
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	32.10	(1.38)	30.72
	(e) Employee benefits expenses	44.11	43.73	11.25	131.62
	(f) Depreciation, amortization and impairment	23.77	27.32	13.93	70.40
	(g) Other expenses	48.61	88.69	41.73	263.84
	Total expenses	129.11	892.95	87.15	1,263.01
5	Profit/(loss) before exceptional items, share of net profit /(loss) of investment accounted for using equity method and tax (3-4)	152.21	(591.81)	157.46	(138.70)
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(1,729.27)	(3,960.20)	990.06	(4,537.78)
6	Profit/(loss) before exceptional items and tax (4-5)	(1,577.06)	(4,552.01)	1,147.52	(4,676.48)
	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(1,577.06)	(4,552.01)	1,147.52	(4,676.48)
8	Tax expense				
	-Current tax	-	-	0.14	-
	-Deferred tax	18.32	(0.71)	2.89	2.15
	Total tax expense	18.32	(0.71)	3.03	2.15
9	Profit/(loss) for the period/year (7-8)	(1,595.38)	(4,551.30)	1,144.49	(4,678.63)
10	Other comprehensive income/(loss) (OCI)				
	A.(i) Items that will not be reclassified to profit or loss	0.80	2.70	12.85	17.81
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.21)	(0.70)	(3.34)	(4.63)
	Other comprehensive income/(loss), net of tax	0.59	2.00	9.51	13.18
11	Total Comprehensive income/(loss) for the period/year (9+10)	(1,594.79)	(4,549.30)	1,154.00	(4,665.45)
12	Profit/(loss) for the period/year attributable to:				
	Owners of the Company	(1,521.80)	(4,455.11)	1,251.83	(4,204.86)
	Non-controlling interest	(73.58)	(96.19)	(107.34)	(473.77)
13	Other Comprehensive income/(loss) attributable to:				
	Owners of the Company	0.58	1.96	6.80	10.38
	Non-controlling interest	0.01	0.04	2.71	2.80
14	Total Comprehensive income/(loss) attributable to:				
	Owners of the Company	(1,521.22)	(4,453.16)	1,258.63	(4,194.48)
	Non-controlling interest	(73.57)	(96.14)	(104.63)	(470.97)
		(1,594.79)	(4,549.30)	1,154.00	(4,665.45)
15	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76
16	Other equity				27,404.03
17	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted (₹)*	(7.08)	(20.19)	5.08	(20.75)

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



Notes:-

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

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer note 8	30.06.2020 (Unaudited)	31.03.2021 (Audited)
A	Segment Revenue				
	(a) Investment activity	278.93	254.85	240.72	1,069.06
	(b) Insurance	2.37	2.44	3.87	11.27
	(c) Real Estate	0.02	43.85	0.02	43.98
	(d) Others	-	-	-	-
		281.32	301.14	244.61	1,124.31
B	Segment Result				
	(a) Investment activity	164.10	(568.02)	154.87	(73.22)
	(b) Insurance	1.69	(4.37)	2.92	1.31
	(c) Real Estate	(13.22)	(18.90)	(0.13)	(65.61)
	(d) Investment Brokerage Services	-	-	-	-
	(e) Others	(0.36)	(0.52)	(0.20)	(1.18)
		152.21	(591.81)	157.46	(138.70)
	Less :				
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(1,729.27)	(3,960.20)	990.06	(4,537.78)
	(b) Other unallocable expenses net of income	-	-	-	-
	Profit/(Loss) before tax	(1,577.06)	(4,552.01)	1,147.52	(4,676.48)
C	Segment Assets				
	(a) Investment activity	28,106.78	29,536.26	34,303.39	29,536.26
	(b) Insurance	274.47	290.14	290.76	290.14
	(c) Real Estate	3,061.71	3,070.45	3,188.52	3,070.45
	(d) Investment Brokerage Services	10.15	10.36	10.32	10.36
	(e) Others	(3.34)	(4.52)	(6.60)	(4.52)
		31,449.77	32,902.69	37,786.39	32,902.69
D	Segment Liabilities				
	(a) Investment activity	552.54	543.34	455.45	543.34
	(b) Insurance	2.05	2.12	2.60	2.12
	(c) Real Estate	4,611.23	4,478.43	3,630.13	4,478.43
	(d) Investment Brokerage Services	-	-	0.01	-
	(e) Others	0.01	0.09	0.05	0.09
		5,165.83	5,023.98	4,088.24	5,023.98

2 The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on August 13, 2021.

3 The above unaudited consolidated financial results of the Group, its jointly controlled entities and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

4 Certain subsidiary, joint controlled entity and associates are facing uncertainties as detailed below:

i) 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 June 30, 2021.

In view of the current status of the Real estate industry and in particular adverse cash flows of 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 period ended June 30, 2021, 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.



Status of Joint ventures:

- a) IITL NIMBUS The Palm Village : As of 30th June, 2021, the firm has suffered substantial operating losses. There is a continuing mismatch including defaults in payment of its financial obligations. It indicate the existence of significant uncertainty over the cash flows expected and the Firm's ability to continue as going concern.
- 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 quarter ended 30th June 2021.

As at the end of the period, the accumulated losses of the said firm is ₹3,165.39 lakhs exceeded the Partners capital of ₹2,242.37 lakhs and the net worth of the Firm has been 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 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 quarter ended 30th June 2021.
- d) Capital Infraprojects Private Limited : 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 quarter ended 30th June 2021.

As at the end of the period, the accumulated losses of ₹ 5,279.43 lakhs exceeded the equity paid up share capital of ₹ 1,00.00 lakhs and the net worth of the company has been fully eroded. The company's 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.

ii) IITL Corporate Insurance Services Private Limited

The said 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. Management accounts has been prepared for the quarter ended 30th June 2021 and further there is no assets and liabilities as on June 30, 2021.

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 jointly controlled entity of the Company, acquiring 22.5% of its equity capital in the financial year 2012-2013. Between August 2016 to June 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 has reduced to 16.62%. The Company has valued its equity shares at cost as per Ind AS.

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. Although FGILICL's net worth as at June 30, 2021 has substantially eroded, however based on projections and future business plan provided by FGILICL to the Company and based on management's assessment no further adjustment is required in its carrying amount of investment as at June 30, 2021.

iv) World Resorts Limited (WRL)

WRL has incurred loss in the current period and the net worth of the associate is negative as on June 30, 2021. Considering the above, the Group has carrying loss of ₹ 3,346.76 lakhs toward preference share investment on account of change in fair value.

- 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 Covid-19 pandemic which started in India during March 2020 eased to a greater extent during October – November 2020. The resurgence of the pandemic which can be termed as second wave brought back lock downs, eroded revenues and put the livelihoods under threat. This second wave crippled many sectors and caused untold miseries in almost every part of the country. The impact has been more catastrophic this time. The surge in cases and fatalities due to the second wave and the regional lock downs, dented India's economy.

The real estate sector, hospitality have taken a larger hit. All sizes of companies bore the brunt of the pandemic. The companies were affected on both supply and demand side. Supply chains were disrupted causing shortage of raw materials and labour.

Since our Group has subsidiaries, associates which are in the business of real estate, hospitality, have suffered a big blow with dwindling income and huge fixed costs.

Based on the current indicators of future economic conditions, the Group has used the principles of prudence in applying judgments, estimates and assumptions and considers this provision to be adequate and expects to recover the carrying amount of these financial and other assets and concludes that no material adjustment required in the financial statement.

The management believes that the extent of impact of COVID-19 pandemic to the Group's future results will depend on developments, which are highly uncertain. The Group will continue to closely monitor any material changes to future economic conditions.

- 7 Current tax is inclusive of MAT credit entitlement amounting to ₹18.28 lakhs for the quarter ended June 30, 2021 ₹ 22.80 lakhs for the quarter ended June 30, 2020, and ₹NIL for the year ended March 31, 2021.
- 8 The figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited financial results for the year ended March 31, 2021 and the unaudited financial results for the nine months ended December 31, 2020.
- 9 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date : August 13, 2021



For Industrial Investment Trust Limited

DR. B. SAMAL
CHAIRMAN
DIN : 00007256

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

**Review Report to
The Board of Directors
Industrial Investment Trust Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Industrial Investment Trust Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

Sr. No.	Name of Entities
	Subsidiaries:
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IIT Insurance Broking and Risk Management Private Limited
iv.	IITL Corporate Insurance Services Private Limited
	Jointly Controlled Entities:
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
	Associates:
x.	World Resorts Limited
xi.	Golden Palms Facility Management Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principals laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
- a. 3 subsidiaries, whose unaudited interim financial results/statements (before eliminating intercompany transactions) reflect total revenues of Rs. 30.90 lakhs, total net loss after tax of Rs. 131.70 lakhs, and total comprehensive loss of Rs. 131.61 lakhs, for the quarter ended June 30, 2021 as considered in the statements which have been reviewed by their respective independent auditors.
 - b. 5 jointly controlled entities and 2 associate companies, whose unaudited interim financial results/statements includes Group's share of net loss after tax of Rs. 606.51 lakhs and total comprehensive loss of Rs. 1729.27 lakhs for the quarter ended June 30, 2021 as considered in the statement which have been reviewed by their respective independent auditors.



The independent auditors' report on interim financial results/financial information/financial statements of these entities referred in para 6 (a) and 6 (b) above have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies, is based solely on the reports of the such auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited interim financial result/statement and other unaudited financial information in respect of:
 - a. 1 subsidiary, whose interim financial result/statement and other financial information reflect total revenue of Rs. NIL, total net loss after tax of Rs. NIL, and total comprehensive loss of Rs. NIL, for the quarter ended June 30, 2021 as considered in the statement which have not been reviewed by the independent auditor.

This unaudited interim financial result/statement and other unaudited financial information referred in para 7 (a) above have been approved and furnished to us by the Management and our conclusion on the statement, in so far as it relates to the affairs of the subsidiary, is based solely on the such unaudited interim financial result/statement and other unaudited financial information. According to the information and explanation given to us by the management this financial result/statement and other unaudited financial information are not material to the group.

Our conclusion on the Statement in respect of matters stated in para 6 (a), 6 (b) and 7(a) above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results/financial information/financial statements certified by the Management.

8. We draw attention to the following:
 - a. We draw attention to note no 4(i) of the Statement regarding investment in its subsidiary IITL Projects Limited and Joint Venture. The said entities are incurring continuous losses and the net worth of those entities are negative as on June 30, 2021 and their current liabilities exceeded their total assets which indicate that a material uncertainty exists that may cast significant doubt on their ability to continue as a going concern.
 - b. We draw attention to note no 4(iii) of the Statement, the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Jointly Controlled Entity of the Parent, as at June 30, 2021 has substantially eroded. However, based on projections and future business plan provided by FGILICL to the parent and based on management's assessment of the same, no further adjustment is required in its carrying amount of investment as at June 30, 2021.
 - c. We draw attention to note no 4(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.



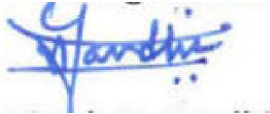
- d. We draw attention to note no 5 of Statement, the parent had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the parent not to expand its credit/investment portfolio other than investment in Government Securities till net Non Performing Assets (“NPAs”) are brought down to below 5%.The Board of the parent in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI and formed an action plan for the same.
- e. We draw attention to note no 6 to the Statement, which describes the impact of Covid-19 pandemic on the Group’s operations and results as assessed by the management.

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

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355



Vitesh D. Gandhi

Partner

Membership No: 110248



UDIN: 21110248AAAAAV8572

Date: August 13, 2021

Place: Mumbai