



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

November 11, 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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
BKC, Bandra (E), Mumbai 400 051

**BSE Code: 501295**

**NSE Scrip Symbol: IITL**

Dear Sir,

**Sub: Outcome of the Board Meeting**

**Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 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. November 11, 2021 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 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 and half year ended September 30, 2021.
- b) Statement of Assets & Liabilities as on September 30, 2021 and Cash Flow Statement for the half year ended September 30, 2021.
- c) Limited Review Reports on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah LLP, Chartered Accountants.

The meeting commenced at 5.18 p.m. and concluded at 6.30 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 AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Revenue from operations</b>						
	(a) Interest income	259.49	243.58	236.63	503.07	458.28	970.58
	(b) Other operating revenues	-	-	-	-	-	-
		<b>259.49</b>	<b>243.58</b>	<b>236.63</b>	<b>503.07</b>	<b>458.28</b>	<b>970.58</b>
2	<b>Other income</b>	8.59	10.59	0.02	19.18	2.50	17.74
3	<b>Total Income (1+2)</b>	<b>268.08</b>	<b>254.17</b>	<b>236.65</b>	<b>522.25</b>	<b>460.78</b>	<b>988.32</b>
4	<b>Expenses:</b>						
	(a) Finance costs	6.61	7.24	2.64	13.85	5.36	15.52
	(b) Net loss on fair value changes	-	-	-	-	-	586.37
	(c) Impairment on financial instruments	(190.40)	5.00	18.50	(185.40)	37.00	129.50
	(d) Employee benefits expenses	35.76	36.39	24.19	72.15	38.45	113.99
	(e) Depreciation, amortization and impairment	22.97	22.88	13.09	45.85	26.07	66.86
	(f) Other expenses	39.76	36.60	41.64	76.36	74.45	171.65
	<b>Total expenses</b>	<b>(85.30)</b>	<b>108.11</b>	<b>100.06</b>	<b>22.81</b>	<b>181.33</b>	<b>1,083.89</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>353.38</b>	<b>146.06</b>	<b>136.59</b>	<b>499.44</b>	<b>279.45</b>	<b>(95.57)</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>353.38</b>	<b>146.06</b>	<b>136.59</b>	<b>499.44</b>	<b>279.45</b>	<b>(95.57)</b>
	<b>Tax expense:</b>						
	-Deferred tax	0.66	1.12	(0.10)	1.78	0.91	1.22
	-Tax for earlier years	-	-	-	-	-	-
8	<b>Total tax expense</b>	<b>0.66</b>	<b>1.12</b>	<b>(0.10)</b>	<b>1.78</b>	<b>0.91</b>	<b>1.22</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>352.72</b>	<b>144.94</b>	<b>136.69</b>	<b>497.66</b>	<b>278.54</b>	<b>(96.79)</b>
	<b>Other comprehensive income/(loss) (OCI)</b>						
	A.(i) Items that will not be reclassified to profit or loss	0.44	0.69	1.92	1.13	1.54	4.22
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.11)	(0.18)	(0.50)	(0.29)	(0.40)	(1.10)
10	<b>Other comprehensive income/(loss)</b>	<b>0.33</b>	<b>0.51</b>	<b>1.42</b>	<b>0.84</b>	<b>1.14</b>	<b>3.12</b>
11	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>353.05</b>	<b>145.45</b>	<b>138.11</b>	<b>498.50</b>	<b>279.68</b>	<b>(93.67)</b>
12	<b>Paid up Equity Share Capital (Face value ₹ 10 each):</b>	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	<b>Other equity</b>	-	-	-	-	-	<b>38,936.37</b>
14	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted*	1.56	0.64	0.61	2.21	1.24	(0.43)

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



## Notes:

## 1. UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

		(₹ in lakhs)	
Sr No	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	50.32	44.50
	Bank balances other than above	2,159.65	1,948.53
	Receivables		
	(i) Other receivables	52.95	41.35
	Loans	-	257.64
	Investments (refer note 5)	38,724.37	38,415.86
	Other financial assets	41.48	38.03
		<b>41,028.77</b>	<b>40,745.91</b>
<b>II</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	179.15	140.37
	Deferred tax assets (net)	612.39	614.45
	Property, plant and equipment	148.26	192.15
	Other non-financial assets	419.52	399.50
		<b>1,359.32</b>	<b>1,346.47</b>
	<b>Total Assets</b>	<b>42,388.09</b>	<b>42,092.38</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	0.64	2.28
	- total outstanding dues of creditors other than micro enterprises and small enterprises	15.70	29.50
	Lease liabilities	121.46	161.41
	Other financial liabilities	12.25	19.17
		<b>150.05</b>	<b>212.36</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	70.90	72.58
	Other non-financial liabilities	477.52	616.31
		<b>548.42</b>	<b>688.89</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	39,434.86	38,936.37
		<b>41,689.62</b>	<b>41,191.13</b>
	<b>Total Liabilities and Equity</b>	<b>42,388.09</b>	<b>42,092.38</b>



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2. UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Half year ended	
		As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	499.44	279.45
	Adjustment for:		
	Depreciation on property, plant and equipment	45.85	26.07
	Impairment on financial instruments	(185.40)	37.00
	Finance cost on leased liabilities	13.85	5.36
	Preference share amortisation income	(308.52)	(285.74)
	Interest Income	(194.18)	(175.02)
	<b>Operating profit/(loss) before working capital changes</b>	<b>(128.96)</b>	<b>(112.88)</b>
	<u>Changes in working capital</u>		
	Other financial assets	(3.44)	0.16
	Other non-financial assets	(10.85)	(6.74)
	Trade payable	(15.44)	(0.23)
	Other non-financial liabilities/financial liabilities	19.29	(103.74)
	Provisions	(0.15)	0.09
	Dividend account balance with bank	7.37	6.49
	<u>Other adjustments</u>		
	Loans realised :		
	Associates	285.00	-
	Interest received		
	Associates	131.25	101.14
	Others	40.04	25.16
	Bank balances not considered as cash and cash equivalents		
	Placed	(856.76)	(3,006.58)
	Matured	638.26	2,874.53
	<b>Cash generated/(used in) from operations</b>	<b>105.61</b>	<b>(222.60)</b>
	Direct Tax paid/(refund)	(36.65)	62.77
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>68.96</b>	<b>(159.83)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	(1.96)	(0.24)
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(1.96)</b>	<b>(0.24)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend and tax on dividend	(7.37)	(6.49)
	Lease liability	(53.81)	45.58
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(61.18)</b>	<b>39.09</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5.82</b>	<b>(120.98)</b>
	Opening balance of Cash and cash equivalents	44.50	135.42
	<b>Closing balance of Cash and cash equivalents</b>	<b>50.32</b>	<b>14.44</b>

3 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 11, 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.

4 The Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assesment 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 September 30, 2021.

5 Certain subsidiaries, joint controlled entity and associate are facing uncertainties as detailed below;

i) IITL Projects Limited

As at September 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 September 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 September 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 September 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. 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.

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 September 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 September 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 September 30, 2021.

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

- 6 The Company has considered the all 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.
- 7 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.
- 8 Current tax is inclusive of MAT credit entitlement amounting to ₹ 38.44 lakhs for the half year ended September 30, 2021 and ₹ 44.54 lakhs for the half year ended September 30, 2020, and ₹NIL for the year ended March 31,2021.
- 9 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 10 The previous year/periods figures have been regrouped/reclassified wherever necessary.

For Industrial Investment Trust Limited

DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256

Place : Mumbai  
Date : November 11, 2021



**Independent Auditor's Review Report on the Quarter and Half Year Ended 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 and half year ended September 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 5(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 September 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 5(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 September 30, 2021 is considered adequate.
- iii. We draw attention to note no 5(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 September 30, 2021 is considered adequate and no further adjustment is required in its carrying amount of investment as at September 30, 2021.
- iv. We draw attention to note no 5(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 6 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 7 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till net 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: 21110248AAAABO3486



Date: November 11, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Revenue from operations:</b>						
	Interest income	286.63	269.95	260.09	556.58	499.22	1,057.25
	Dividend income	0.07	0.01	0.04	0.08	0.04	0.04
	Fees and commission income	-	0.36	0.30	0.36	0.30	0.86
	Sale of products	-	-	-	-	-	43.84
	Other operating revenues	0.94	0.41	0.75	1.35	2.03	2.71
	<b>Total revenue from operations</b>	<b>287.64</b>	<b>270.73</b>	<b>261.18</b>	<b>558.37</b>	<b>501.59</b>	<b>1,104.70</b>
<b>2</b>	<b>Other income</b>	<b>8.59</b>	<b>10.59</b>	<b>0.02</b>	<b>19.18</b>	<b>4.22</b>	<b>19.61</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>296.23</b>	<b>281.32</b>	<b>261.20</b>	<b>577.55</b>	<b>505.81</b>	<b>1,124.31</b>
<b>4</b>	<b>Expenses:</b>						
	(a) Finance costs	6.61	6.37	1.79	12.98	3.66	13.07
	(b) Net loss on fair value changes	-	-	-	-	-	618.27
	(c) Impairment on financial instruments	(189.35)	6.25	19.96	(183.10)	39.71	135.09
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	(1.38)	30.72
	(e) Employee benefits expenses	43.33	44.11	28.28	87.44	39.53	131.62
	(f) Depreciation, amortization and impairment	23.81	23.77	14.04	47.58	27.97	70.40
	(g) Other expenses	57.87	48.61	75.18	106.51	116.91	263.84
	<b>Total expenses</b>	<b>(57.73)</b>	<b>129.11</b>	<b>139.25</b>	<b>71.41</b>	<b>226.40</b>	<b>1,263.01</b>
<b>5</b>	<b>Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)</b>	<b>353.96</b>	<b>152.21</b>	<b>121.95</b>	<b>506.14</b>	<b>279.41</b>	<b>(138.70)</b>
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(208.96)	(1,729.27)	(1,792.72)	(1,938.23)	(802.66)	(4,537.78)
<b>6</b>	<b>Profit/(loss) before exceptional items and tax (4-5)</b>	<b>145.00</b>	<b>(1,577.06)</b>	<b>(1,670.77)</b>	<b>(1,432.09)</b>	<b>(523.25)</b>	<b>(4,676.48)</b>
	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>145.00</b>	<b>(1,577.06)</b>	<b>(1,670.77)</b>	<b>(1,432.09)</b>	<b>(523.25)</b>	<b>(4,676.48)</b>
<b>8</b>	<b>Tax expense</b>						
	-Current tax	-	-	(0.14)	-	-	-
	-Deferred tax	0.75	18.32	(0.03)	19.07	2.86	2.15
	<b>Total tax expense</b>	<b>0.75</b>	<b>18.32</b>	<b>(0.17)</b>	<b>19.07</b>	<b>2.86</b>	<b>2.15</b>
<b>9</b>	<b>Profit/(loss) after tax (7-8)</b>	<b>144.25</b>	<b>(1,595.38)</b>	<b>(1,670.60)</b>	<b>(1,451.16)</b>	<b>(526.11)</b>	<b>(4,678.63)</b>
<b>10</b>	<b>Other comprehensive income/(loss) (OCI)</b>						
	A.(i) Items that will not be reclassified to profit or loss	0.43	0.80	2.06	1.23	14.91	17.81
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.11)	(0.21)	(0.54)	(0.32)	(3.88)	(4.63)
	<b>Other comprehensive income/(loss), net of tax</b>	<b>0.32</b>	<b>0.59</b>	<b>1.52</b>	<b>0.91</b>	<b>11.03</b>	<b>13.18</b>
<b>11</b>	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>144.57</b>	<b>(1,594.79)</b>	<b>(1,669.08)</b>	<b>(1,450.25)</b>	<b>(515.08)</b>	<b>(4,665.45)</b>
<b>12</b>	<b>Profit/(loss) for the period/year attributable to:</b>						
	Owners of the Company	219.67	(1,521.80)	(1,524.35)	(1,302.16)	(272.52)	(4,204.86)
	Non-controlling interest	(75.42)	(73.58)	(146.25)	(149.00)	(253.59)	(473.77)
<b>13</b>	<b>Other Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	0.32	0.58	1.49	0.90	8.29	10.38
	Non-controlling interest	-	0.01	0.03	0.01	2.74	2.80
<b>14</b>	<b>Total Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	219.99	(1,521.22)	(1,522.86)	(1,301.26)	(264.23)	(4,194.48)
	Non-controlling interest	(75.42)	(73.57)	(146.22)	(148.99)	(250.85)	(470.97)
		<b>144.57</b>	<b>(1,594.79)</b>	<b>(1,669.08)</b>	<b>(1,450.25)</b>	<b>(515.08)</b>	<b>(4,665.45)</b>
<b>15</b>	<b>Paid up Equity Share Capital (Face value ₹ 10 each)</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>
<b>16</b>	<b>Other equity</b>						<b>27,404.03</b>
<b>17</b>	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted (₹)*	0.64	(7.08)	(7.41)	(6.44)	(2.33)	(20.75)

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



Notes:

## 1. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lakhs)

Sr No	Particulars	As at	As at
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	87.75	95.98
	Bank balances other than above	2,640.29	2,275.16
	Receivables		
	(i) Trade receivables	48.25	49.32
	(ii) Other receivables	63.94	48.20
	Loans	-	257.64
	Investments (refer note 6)	26,259.54	27,592.27
	Other financial assets	46.06	201.18
		<b>29,145.83</b>	<b>30,519.75</b>
<b>II</b>	<b>Non-financial assets</b>		
	Inventories	432.52	432.52
	Current tax assets (net)	324.25	283.26
	Deferred tax assets (net)	616.58	635.93
	Property, plant and equipment	568.21	613.85
	Other Intangible assets	0.15	0.16
	Other non-financial assets	440.35	417.22
		<b>2,382.06</b>	<b>2,382.94</b>
	<b>Total Assets</b>	<b>31,527.89</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	0.80	2.53
	- total outstanding dues of creditors other than micro enterprises and small enterprises	50.39	65.47
	Lease liabilities	116.30	149.64
	Other financial liabilities	4,678.11	4,439.30
		<b>4,845.60</b>	<b>4,656.94</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	73.31	74.64
	Deferred tax liabilities (net)	0.12	0.08
	Other non-financial liabilities	180.40	292.32
		<b>253.83</b>	<b>367.04</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	26,102.77	27,404.03
	Non-Controlling Interest	(1,929.07)	(1,780.08)
		<b>26,428.46</b>	<b>27,878.71</b>
	<b>Total Liabilities and Equity</b>	<b>31,527.89</b>	<b>32,902.69</b>



## 2. UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr No	Particulars	Half year ended	
		As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit/(Loss) Before Tax	(1,432.09)	(523.25)
	Adjustment for:		
	Depreciation, amortization and impairment	47.58	27.97
	Impairment on financial instruments	(183.10)	39.71
	Interest Income	(558.71)	(503.42)
	Dividend Income	(0.08)	(0.04)
	Share of profit/loss from associates and joint ventures	1,938.23	802.65
	Finance cost	12.98	3.62
	<b>Operating profit/(loss) before working capital changes</b>	<b>(175.19)</b>	<b>(152.76)</b>
	<u>Changes in working capital</u>		
	Trade and other receivable	(1.24)	(3.18)
	Inventories	-	(32.09)
	Other assets	141.14	(12.72)
	Dividend account balance with bank	7.37	6.49
	Equity shares held for trading	(1.35)	(2.03)
	Trade and other payable	(14.73)	(2.34)
	Other liabilities	33.20	(35.67)
	<u>Other adjustments</u>		
	Bank balance not considered as cash and cash equivalents	(372.50)	(123.06)
	Loans realised :		
	- Associates	185.00	-
	Interest received	100.00	
	- Joint Ventures	133.76	98.26
	- Others	50.70	34.87
	<b>Cash generated/(used in) from operations</b>	<b>86.16</b>	<b>(224.23)</b>
	Direct Tax paid/(refund)	(38.87)	73.90
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>47.29</b>	<b>(150.33)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	(1.93)	(0.25)
	Dividend Income	0.08	0.04
	Capital (contribution)/repaid to partnership firm	-	75.00
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(1.85)</b>	<b>74.79</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend / IPF payment	(7.36)	(6.49)
	Lease payment	(46.31)	(16.54)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(53.67)</b>	<b>(23.03)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8.23)</b>	<b>(98.57)</b>
	Opening balance of Cash and cash equivalents	95.98	156.31
	<b>Closing balance of Cash and cash equivalents</b>	<b>87.75</b>	<b>57.74</b>





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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>A</b>	<b>Segment Revenue</b>						
	(a) Investment activity	294.07	278.93	258.70	573.00	499.42	1,069.06
	(b) Insurance	2.09	2.37	2.49	4.46	6.36	11.27
	(c) Real Estate	0.07	0.02	0.01	0.09	0.03	43.98
	(d) Others	-	-	-	-	-	-
		<b>296.23</b>	<b>281.32</b>	<b>261.20</b>	<b>577.55</b>	<b>505.81</b>	<b>1,124.31</b>
<b>B</b>	<b>Segment Result</b>						
	(a) Investment activity	370.53	164.10	152.31	534.63	307.18	(73.22)
	(b) Insurance	0.64	1.69	1.61	2.33	4.53	1.31
	(c) Real Estate	(16.93)	(13.22)	(31.79)	(30.15)	(31.92)	(65.61)
	(d) Investment Brokerage Services	-	-	-	-	-	-
	(e) Others	(0.31)	(0.36)	(0.20)	(0.67)	(0.40)	(1.18)
		<b>353.93</b>	<b>152.21</b>	<b>121.93</b>	<b>506.14</b>	<b>279.39</b>	<b>(138.70)</b>
	Less :						
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(208.96)	(1,729.27)	(1,792.70)	(1,938.23)	(802.65)	(4,537.78)
	(b) Other unallocable expenses net of income	-	-	-	-	-	-
	<b>Profit/(Loss) before tax</b>	<b>145.00</b>	<b>(1,577.06)</b>	<b>(1,670.77)</b>	<b>(1,432.09)</b>	<b>(523.25)</b>	<b>(4,676.48)</b>
<b>C</b>	<b>Segment Assets</b>						
	(a) Investment activity	28,181.13	28,106.78	33,010.39	28,181.13	33,010.39	29,536.26
	(b) Insurance	273.76	274.47	291.23	273.76	291.23	290.14
	(c) Real Estate	3,065.60	3,061.71	3,111.45	3,065.60	3,111.45	3,070.45
	(d) Investment Brokerage Services	10.15	10.15	10.15	10.15	10.15	10.36
	(e) Others	(2.75)	(3.34)	(5.75)	(2.75)	(5.75)	(4.52)
		<b>31,527.89</b>	<b>31,449.77</b>	<b>36,417.47</b>	<b>31,527.89</b>	<b>36,417.47</b>	<b>32,902.69</b>
<b>D</b>	<b>Segment Liabilities</b>						
	(a) Investment activity	335.83	552.54	426.25	335.83	426.25	543.34
	(b) Insurance	0.82	2.05	1.38	0.82	1.38	2.12
	(c) Real Estate	4,762.62	4,611.23	3,960.70	4,762.62	3,960.70	4,478.43
	(d) Investment Brokerage Services	-	-	0.01	-	0.01	-
	(e) Others	0.16	0.01	0.06	0.16	0.06	0.09
		<b>5,099.43</b>	<b>5,165.83</b>	<b>4,388.40</b>	<b>5,099.43</b>	<b>4,388.40</b>	<b>5,023.98</b>

4 The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 11, 2021.

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

6 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 September 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 half year ended September 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.

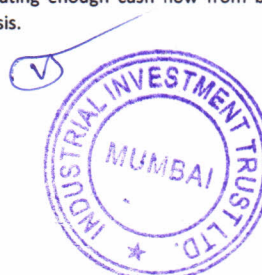
The Group carries a Goodwill of ₹8,88.16 lakhs duly generated at the time of acquisition of the said subsidiary. Considering the above, the Group has fully impaired the Goodwill during the previous year.

Status of Joint ventures:

a) IITL NIMBUS The Palm Village : As of 30th September, 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 period ended 30th September 2021.

As at the end of the period, the accumulated losses of the said firm is ₹3,120.07 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 period ended 30th September 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 period ended 30th September 2021.

As at the end of the period, the accumulated losses of ₹ 5,512.83 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. 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.

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 September 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 September 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, no further adjustment is required in its carrying amount of investment as at September 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 September 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 as at September 30, 2021.

- 7 The Company had received letter from the Reserve Bank of India (RBI) dated 25th June, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%. The Board of the Company in its meeting held on 13th August, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly.
- 8 The group has considered the all possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plant and equipment, Inventories, 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.
- 9 Current tax is inclusive of MAT credit entitlement amounting to ₹38.44 lakhs for the half year ended September 30, 2021 ₹ 44.54 lakhs for the half year ended September 30, 2020, and ₹ NIL for the year ended March 31,2021.
- 10 The previous year/periods figures have been regrouped/reclassified wherever necessary.

For Industrial Investment Trust Limited

DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256

Place : Mumbai  
Date : November 11, 2021



**Independent Auditor's Review Report on the Quarter and Half Year Ended 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 and half year ended September 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
	<b>Subsidiaries:</b>
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IIT Insurance Broking and Risk Management Private Limited
	<b>Jointly Controlled Entities:</b>
iv.	Future Generali India Life Insurance Company Limited
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

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 and other financial information (before eliminating intercompany transactions) reflect total assets of Rs. 4694.44 lakhs as at September 30, 2021, total revenues of Rs. 31.90 lakhs and Rs. 62.80 lakhs, total net loss after tax of Rs. 119.33 lakhs and Rs. 251.03 lakhs, and total comprehensive loss of Rs. 119.34 lakhs and Rs. 250.95 lakhs, for the quarter ended September 30, 2021 and for the half year ended September 30, 2021 respectively, and net cash outflows of Rs. 14.05 lakhs for the half year ended



September 30, 2021, as considered in the statement which have been reviewed by their respective independent auditors.

- b. 5 jointly controlled entities and 2 associate companies, whose unaudited interim financial results/statements and other financial information reflects Group's share of net loss after tax of Rs. 967.49 lakhs and Rs.1574.00 lakhs, and Group's share of total comprehensive loss of Rs.208.96 lakhs and Rs.1938.23 lakhs for the quarter ended September 30, 2021 and for the half year ended September 30, 2021 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

The independent auditors' report on interim financial results/statements and other financial information 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.

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

7. We draw attention to the following:

- a. We draw attention to note no 6(i) of the Statement regarding investment in its subsidiary IITL Projects Limited and its Joint Venture. The said entities are incurring continuous losses and the net worth of those entities are negative as on September 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 6(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 September 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 September 30, 2021.
- c. We draw attention to note no 6(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 7 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 8 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: 21110248AAAABP4208

**Date:** November 11, 2021

**Place:** Mumbai