



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

August 13, 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, 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, 2022.

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, 2022 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022.

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, 2022.
- 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 1.00 p.m. and concluded at 2.15 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, 2022

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 8)	30.06.2021 (unaudited)	31.03.2022 (Audited)
1	Revenue from operations				
	(a) Interest income	454.38	200.20	243.58	940.47
	(b) Other operating revenues	-	-	-	-
		454.38	200.20	243.58	940.47
2	Other income	8.68	8.59	10.59	47.87
3	Total Income (1+2)	463.06	208.79	254.17	988.34
4	Expenses:				
	(a) Finance costs	5.36	5.64	7.24	25.47
	(b) Net loss on fair value changes	-	262.69	-	262.69
	(c) Impairment on financial instruments	-	9.85	5.00	(175.55)
	(d) Employee benefits expenses	31.65	25.81	36.39	132.43
	(e) Depreciation, amortization and impairment	22.66	24.60	22.88	93.44
	(f) Other expenses	63.72	82.27	36.60	215.32
	Total expenses	123.39	410.86	108.11	553.80
5	Profit/(loss) before exceptional items and tax (3-4)	339.67	(202.07)	146.06	434.54
6	Exceptional items (refer note no 3(iii))	-	(225.00)	-	(10,395.00)
7	Profit/(Loss) before tax (5-6)	339.67	(427.07)	146.06	(9,960.46)
	Tax expense:				
	-Current tax	-	-	-	-
	-Deferred tax	0.29	(2.17)	1.12	(0.15)
8	Total tax expense	0.29	(2.17)	1.12	(0.15)
9	Profit/(loss) after tax (7-8)	339.38	(424.90)	144.94	(9,960.31)
	Other comprehensive income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	1.23	13.38	0.69	15.79
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.32)	(3.48)	(0.18)	(4.11)
10	Other comprehensive income/(loss)	0.91	9.90	0.51	11.68
11	Total Comprehensive income/(loss) for the period/year (9+10)	340.29	(415.00)	145.45	(9,948.63)
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				28,987.74
14	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted*	1.51	(1.88)	0.64	(44.17)

* Basic and Diluted EPS for all period except year ended 31.03.2022 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, 2022. 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 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 June 30, 2022.



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

i) IITL Projects Limited

As at June 30, 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 June 30, 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 quarter ended June 30, 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 June 30, 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.

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

The Company had 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 during the year ended March 31, 2022.

iv) World Resorts Limited (WRL)

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current quarter and the net worth of the associate is negative as on June 30, 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 June 30, 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. The company is awaiting RBI response in these regard.
- 6 Current tax is inclusive of MAT credit entitlement amounting to ₹45.87 lakhs for the quarter ended June 30, 2022 and ₹18.28 lakhs for the quarter ended June 30, 2021, and ₹ NIL for the year ended March 31,2022.
- 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 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.

For Industrial Investment Trust Limited



DR. B. SAMAL
CHAIRMAN
DIN : 00007256



Place : Mumbai

Date : August 13, 2022

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, 2022 ("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 and in compliance with Regulation 33 of the Listing Regulation. 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 read with Notes thereon, 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, 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 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 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 June 30, 2022 is considered adequate.
- iii. 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.
- iv. 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.
- v. 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: 22110248AOYQNR1851



Date: August 13, 2022

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, 2022

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 8)	30.06.2021 (unaudited)	31.03.2022 (Audited)
1	Revenue from operations:				
	Interest income	483.17	227.25	269.95	1,048.09
	Dividend income	-	-	0.01	0.09
	Fees and commission income	-	-	0.36	0.36
	Sale of products	11.91	83.22	-	122.68
	Other operating revenues	(0.48)	0.13	0.41	0.90
	Total revenue from operations	494.60	310.60	270.73	1,172.12
2	Other income	8.68	8.59	10.59	47.88
3	Total Income (1 + 2)	503.28	319.19	281.32	1,220.00
4	Expenses:				
	(a) Finance costs	4.16	4.83	6.37	23.36
	(b) Net loss on fair value changes	-	319.08	-	319.08
	(c) Impairment on financial instruments	-	0.94	6.25	(180.90)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	4.20	59.99	-	92.08
	(e) Employee benefits expenses	37.67	31.48	44.11	161.36
	(f) Depreciation, amortization and impairment	23.44	25.64	23.77	97.55
	(g) Other expenses	78.84	96.88	48.61	273.10
	Total expenses	148.31	538.84	129.11	785.63
5	Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)	354.97	(219.65)	152.21	434.37
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	137.54	(3,300.56)	(1,729.27)	(4,036.27)
6	Profit/(loss) before exceptional items and tax (4-5)	492.51	(3,520.21)	(1,577.06)	(3,601.90)
	Exceptional items	-	7,165.06	-	7,165.06
7	Profit/(Loss) before tax (5-6)	492.51	3,644.85	(1,577.06)	3,563.16
8	Tax expense				
	-Current tax	-	-	-	-
	-Deferred tax	1.02	(1.86)	18.32	17.18
	Total tax expense	1.02	(1.86)	18.32	17.18
9	Profit/(loss) after tax (7-8)	491.49	3,646.71	(1,595.38)	3,545.98
10	Other comprehensive income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	1.11	13.77	0.80	16.69
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.29)	(3.58)	(0.21)	(4.34)
	Other comprehensive income/(loss), net of tax	0.82	10.19	0.59	12.35
11	Total Comprehensive income/(loss) for the period/year (9+10)	492.31	3,656.90	(1,594.79)	3,558.33
12	Profit/(loss) for the period/year attributable to:				
	Owners of the Company	491.96	3,711.76	(1,521.80)	3,244.11
	Non-controlling interest	(0.47)	(65.05)	(73.58)	301.87
13	Other Comprehensive income/(loss) attributable to:				
	Owners of the Company	0.82	10.17	0.58	12.29
	Non-controlling interest	-	0.02	0.01	0.06
14	Total Comprehensive income/(loss) attributable to:				
	Owners of the Company	492.78	3,721.93	(1,521.22)	3,256.40
	Non-controlling interest	(0.47)	(65.03)	(73.57)	301.93
		492.31	3,656.90	(1,594.79)	3,558.33
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				30,660.42
17	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted (₹)*	2.18	16.46	7.08	14.39

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



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

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 8)	30.06.2021 (unaudited)	31.03.2022 (Audited)
A	Segment Revenue				
	(a) Investment activity	488.58	233.86	278.93	1,088.57
	(b) Insurance	1.97	1.99	2.37	8.48
	(c) Real Estate	12.73	83.34	0.02	122.95
	(d) Others	-	-	-	-
		503.28	319.19	281.32	1,220.00
B	Segment Result				
	(a) Investment activity	360.46	(228.88)	164.10	460.66
	(b) Insurance	1.60	1.44	1.69	4.61
	(c) Real Estate	(6.91)	7.97	(13.22)	(29.67)
	(d) Others	(0.18)	(0.18)	(0.36)	(1.23)
		354.97	(219.65)	152.21	434.37
	Less :				
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	137.54	(3,300.56)	(1,729.27)	(4,036.27)
	(b) Other unallocable expenses net of income	-	7,165.06	-	7,165.06
	Profit/(Loss) before tax	492.51	3,644.85	(1,577.06)	3,563.16
C	Segment Assets				
	(a) Investment activity	31,691.96	31,619.71	28,106.78	31,619.71
	(b) Insurance	278.09	276.43	274.47	276.43
	(c) Real Estate	3,028.72	3,035.47	3,061.71	3,035.47
	(d) Investment Brokerage Services	10.15	10.15	10.15	10.15
	(e) Others	(0.51)	(0.82)	(3.34)	(0.82)
		35,008.41	34,940.94	31,449.77	34,940.94
D	Segment Liabilities				
	(a) Investment activity	319.78	601.68	552.54	601.68
	(b) Insurance	1.50	1.35	2.05	1.35
	(c) Real Estate	2,763.52	2,900.56	4,611.23	2,900.56
	(d) Investment Brokerage Services	-	-	-	-
	(e) Others	0.10	0.32	0.01	0.32
		3,084.90	3,503.91	5,165.83	3,503.91

Notes:

- 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, 2022.
- IITL – Nimbus The Express Park View, (the firm) joint venture has not provided interest of ₹ 74.12 lakhs the period from 01.04.2022 to 30.06.2022 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 30th June, 2022. As a result the Company's share of profit are overstated by ₹7.17 lakhs and consequently the profit for the quarter is overstated and retained earnings at the quarter end is overstated by an equal amount.
- IITL – Nimbus The Hyde Park Noida, (the firm) joint venture has not provided interest of ₹47.89 lakhs for the period from 01.04.2022 to 30.06.2022 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 30th June, 2022. As a result the Company's share of profit are overstated by ₹17.18 lakhs and consequently the profit for the quarter is overstated and retained earnings at the quarter 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.



5 Certain subsidiary, joint ventures 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, 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 :

i) Due to subdued market sentiments and poor response, the Firm has temporarily suspended the operations / activities in the project. No. substantial administrative and technical work was carried out in the project. Hence, the management committee in its meeting dated 29.01.2018 decided that w.e.f. 01.01.2018 all the borrowing costs i.e, Interest on Unsecured Loan, Interest on Land Premium and Interest on Delayed payment of premium be directly charged to statement of Profit and Loss instead of capitalisation to inventories. Similarly, interest on delayed payment of Farmer Compensation and interest on lease rent are also being directly charged to statement of profit and loss.

ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs. shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revised Project'.

In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.

iii) The condition in the project, as mentioned above. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30th June 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 :-

i) 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 30.06.2022

ii) IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

a) Repayment of loan amounting to Rs.5 Crores immediately.

b) Balance of Rs. 18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.

c) Waiver of interest Rs. 10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.

d) No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

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 period ended 30.06.2022.



d) Capital Infraprojects Private Limited:

i) During the period, the Company has incurred Cash Losses amounting to Rs. 162.86 Lakhs (Previous year Rs. 396.10 Lakhs). As at the end of the period, the accumulated losses of Rs. 4882.78 Lakhs exceed the paid-up equity share capital and the net worth of the Company is fully eroded.

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 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 period ended 30th June 2022.

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

The Company had 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 during the year ended March 31, 2022.

iii) World Resorts Limited (WRL)

WRL has incurred loss in the current quarter and the net worth of the associate is negative as on June 30, 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. The company is awaiting RBI response in these regard.

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 The figures of the quarter ended March 31, 2022 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 Current tax is inclusive of MAT credit entitlement amounting to ₹ 45.87 lakhs for the quarter ended June 30, 2022 and ₹ 18.28 lakhs for the quarter ended June 30, 2021, and ₹ NIL for the year ended March 31, 2022.

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 : August 13, 2022



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, 2022 ("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 and in compliance with Regulation 33 of the Listing Regulation. 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.	IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited)
	Jointly Controlled Entities:
iv.	Capital Infraprojects Private Limited
v.	IITL-Nimbus The Hyde Park Noida
vi.	IITL-Nimbus The Express Park View
vii.	IITL-Nimbus The Palm Village
	Associates:
viii.	World Resorts Limited
ix.	Golden Palms Facility Management Private Limited

5. Basis of Qualified Conclusion

As stated in Note No 2, a joint venture (the Firm) referred to therein has not provided for interest of Rs.74.12 lakhs for the quarter on unsecured loan taken by the firm. As a result the Holding company's share of profit are overstated by Rs.7.17 lakhs and consequently the profit for the quarter is overstated and retained earnings at the quarter 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. 47.89 for the quarter on unsecured loan taken by the firm. As a result the Holding company's share of profit are overstated by Rs.17.18 lakhs and consequently the profit for the quarter is overstated and retained earnings at the quarter end is overstated by an equal amount.

6. 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 7 below, except for the effects of the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with Notes thereon, 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.

7. 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 revenues of Rs. 43.97 lakhs, total net loss after tax of Rs. 118.37 lakhs and total comprehensive loss of Rs. 118.46 lakhs, for the quarter ended June 30, 2022, as considered in the statement which have been reviewed by their respective independent auditors.
 - b. 4 jointly controlled entities and 2 associate companies, whose unaudited interim financial results/statements and other financial information reflects Group’s share of net profit after tax of Rs. 135.34 lakhs and Group’s share of total comprehensive income of Rs.137.54 lakhs for the quarter ended June 30, 2022, 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 7(a) and 7(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 7(a) and 7(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.

8. We draw attention to the following:
- a. We draw attention to note no 5(i) of the Statement regarding investment in its subsidiary IITL Projects Limited and its 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.



- b. 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 period and the net worth of the associate has eroded. .
- c. We draw attention to note no 6 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.
- d. 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 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: 22110248AOYQUU6133

Date: August 13, 2022

Place: Mumbai