



July 24, 2020

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: Material impact of COVID-19 pandemic on the Company

Pursuant to Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and the provisions of Regulation 30 of SEBI (LODR) Regulation, 2015, material impact of COVID-19 pandemic on the Company is as follows:

The Company is a non-deposit taking, Non-Banking Financial Company and registered with the Reserve Bank of India as 'Systemically Important Non-Deposit taking Non –Banking Financial Company'. It is primarily a Holding company, holding investments in its subsidiaries and other group companies. The primary businesses of the Company which are undertaken through its subsidiaries are Real Estate and Insurance broking.

In accordance with the requirements of the aforesaid circular, please find below the necessary disclosures pertaining to the impact of COVID – 19 pandemic on the business, performance and financials:

Sr.No.	Particulars	Impact
1.	Impact of the COVID- 19 pandemic on the business	The Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 25, 2020 till date. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to the business of the Company. COVID-19 pandemic has impacted world economy badly and company is not an exception.
2.	Ability to maintain operations including the office spaces functioning and closed down	Company allowed employees to work from home, notwithstanding the odds strictly following the advisory/ guidelines of government.
3.	Schedule, if any of restarting the operations of the Company	The Company is following Government Directives regarding health and safety of employees and has encouraged to practice work from home until the situation is stabilized.
4.	Steps taken to ensure smooth functioning of Operations	Company has provided all necessary access to its employees to work from home to continue operations

CIN No. L65990MH1933PLC001998

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		smoothly. The company and its subsidiary are taking necessary preventive measures, like social distancing, providing mask and sanitization facility to protect its employees from COVID-19
5.	Estimation of the future impact of COVID-19 on its operations	<p>COVID-19 pandemic may cause delay in recovery of loans and interest thereon. Exact impact of the same cannot be assessed at this stage. The details of the subsidiaries and their business are provided hereunder:</p> <ul style="list-style-type: none"> a) Since one of the subsidiary company and its Joint Ventures are in the business of real estate, the sales have been affected which will in turn impact the cash flows. b) The Associate Company is in the business of hospitality. Due to lock down and the curb on travel and tourism, the company's business has been badly affected. There will be a great impact for a very long time on the company's future cash flows. c) The Company has made investments in one of the Insurance companies and they believe that there is no significant impact on the financials of March 2020, but however they will closely monitor any material changes to future economical conditions. The company will take all actions to minimize the impact that may arise from unforeseen uncertainties.
6.	<p>Details of impact of COVID 19 listed entity</p> <ul style="list-style-type: none"> a) Profitability b) Ability to service debt and other financing arrangement c) Liquidity position 	<p>The COVID 19 situation would have a negative impact on the Company and its subsidiaries for the last month of the previous financial year and the first quarter of the current financial year. The quantum of impact cannot be presently ascertained.</p> <p>The financial results of the Company (Standalone and Consolidated financial results) for the financial year 2019-20 have been released on July 24, 2020. Due to slump in sale / turnover of the Company's subsidiaries, associate company and the joint ventures, the future profitability of the Company will be adversely affected.</p> <p>Due to current COVID 19 scenario, the joint ventures of the subsidiary company will not be able to service their debt obligations on time and may seek for a moratorium on loan or waiver of interest.</p> <p>The current situation is having its adverse effect on the Company and its subsidiaries operating cash</p>



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		flows and the committed costs.
	d) Internal financial reporting and control	There is no impact of COVID 19 on the internal financial reporting and control systems of the Company.

Thanking you,

Yours sincerely,
For Industrial Investment Trust Limited



Cumi Banerjee
CEO & Company Secretary

