



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

February 14, 2020

The Manager
Corporate Relationship 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: Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2019

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter and nine months ended December 31, 2019, duly approved by the Board of Directors of the Company in its meeting held today, February 14, 2020.

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019.
- b) Limited Review Reports of the Auditors on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019.

The meeting commenced at 12.15 p.m. and concluded at 3.45 p.m.

Kindly acknowledge the receipt.

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


Cumi Banerjee
CEO & Company Secretary



Encl: A/a

Copy to:
The Luxembourg Stock Exchange
Société de la Bourse de Luxembourg S.A.
BP 165 / L-2011 Luxembourg CIN No. L65990MH1933PLC001998

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001.

Tel.: (+91) 22-4325 0100 • Fax : (+91) 22-2265 1105

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

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Rajabhadur Mansion, 28, Bombay Samachar Marg, Mumbai 400 001.

Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email Id: iitl@iitgroup.com Website: www.iitgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations						
	(a) Interest income	335.40	292.14	442.73	913.04	1,297.73	1,758.85
	(b) Other operating revenues (refer note 6)	-	-	-	859.45	9.92	852.92
		335.40	292.14	442.73	1,772.49	1,307.65	2,611.77
2	Other income	34.35	0.69	(0.23)	35.43	0.60	0.52
3	Total Revenue (1+2)	369.75	292.83	442.50	1,807.92	1,308.25	2,612.29
4	Expenses:						
	(a) Finance costs	4.40	4.40	-	12.52	-	-
	(b) Net loss on fair value changes	-	-	-	-	-	5,612.36
	(c) Impairment on financial instruments	25.00	-	-	25.00	475.09	475.09
	(d) Employee benefits expenses	35.26	32.10	31.29	101.40	95.05	125.23
	(e) Depreciation, amortization and impairment	14.62	14.69	1.83	40.89	4.16	5.98
	(f) Provision for sub-standard and doubtful assets (net)	-	-	-	-	535.50	535.50
	(g) Other expenses	38.53	53.88	59.60	168.16	177.40	266.80
	Total expenses	117.81	105.07	92.72	347.97	1,287.20	7,020.96
5	Profit/(loss) before exceptional items and tax (3-4)	251.94	187.76	349.78	1,459.95	21.05	(4,408.67)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	251.94	187.76	349.78	1,459.95	21.05	(4,408.67)
	Tax expense:						
	-Current tax (refer note 7)	(40.77)	-	-	(40.77)	-	-
	-Deferred tax	(0.45)	(0.29)	0.28	(0.49)	(0.12)	(0.98)
8	Total tax expense	(41.22)	(0.29)	0.28	(41.26)	(0.12)	(0.98)
9	Profit/(loss) after tax (7-8)	293.16	188.05	349.50	1,501.21	21.17	(4,407.69)
	Other comprehensive income (OCI)						
	A.(i) Items that will not be reclassified to profit or loss	0.11	1.05	0.34	(0.49)	2.07	2.48
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.03)	(0.27)	(0.09)	0.13	(0.54)	(0.64)
10	Other comprehensive income/(expenses)	0.08	0.78	0.25	(0.36)	1.53	1.84
11	Total Comprehensive income/(loss) for the period/year (9+10)	293.24	188.83	349.75	1,500.85	22.70	(4,405.85)
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity						43,085.91
14	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted*	1.31	0.84	1.55	6.66	0.09	(19.55)

* Basic and Diluted EPS for all period except year ended 31.03.2019 are not annualised.

For identification purpose only



- 1 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 February 14, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013..
- 2 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on December 11, 2019 vide the Taxation Laws (Amendment) Act, 2019 which provides an option to companies for paying income tax at a reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
- 3 Ind AS 116 'Leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces existing standard on leases. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter and period ended December 31, 2019.
- 4 Certain subsidiary/joint controlled entity are facing uncertainties as detailed below;
 - i) As at December 31, 2019, the Company has an carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹ 886.14 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 December 31, 2019.
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 uncertain. Further considering that the subsidiary has also net Loss for the period ended December 31, 2019 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 management of the company is of the view that the impairment provision of ₹475.09 lakhs towards equity investment based on the market price of equity shares of subsidiary as at September 30, 2018 is considered adequate.
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 of preference share as at March 31, 2019.
 - ii) The Company has made an investment of ₹ 34,000 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 2019, FGILICL made ten 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 16.88%.
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. Having regard to the projections and future business plan provided by FGILICL to the Company and based on management's assessment of the same, the management of the Company is of the view that, although the net-worth of FGILICL as at March 31, 2019 has substantially eroded, there is no impairment in the value of investment of the Company in FGILICL as at December 31, 2019.
 - iii) The Wholly owned subsidiary of the Company namely IITL Corporate Insurance Service Private Limited has made an application to the Ministry of Corporate Affairs (MCA) for removal of the name of the Company from the Register of Companies under the Companies (Removal of Names of Companies from the Register of Companies) Rule, 2016. Accordingly, the Company has provided the impairment of ₹25.00 lakhs toward equity investment in the said subsidiary during the period ended December 31, 2019.
- 5 The Company had received letter from the Reserve Bank of India (RBI) dated 25th June, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%.
The Board of the Company in its meeting held on 13th August, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly.
- 6 Revenue from operations includes profit on sale of non-current assets held for sale of ₹859.45 lakhs during the period ended December 31, 2019 as compare to ₹NIL for the period ended December 31, 2018.
- 7 Current tax is inclusive of MAT credit entitlement amounting to ₹ 254.50 lakhs for the period ended December 31, 2019 and ₹ 62.87 lakhs for the period ended December 31, 2018.
- 8 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 9 During the period ended December 31, 2019, 10,00,000 Global Depository Shares ('GDSs') have been converted into 20,00,000 equity shares.
- 10 The previous period's figures have been regrouped or rearranged wherever necessary.

For Industrial Investment Trust Limited

[Handwritten Signature]

Dr B. Samal
Chairman

For identification purpose only

Place : Mumbai
Date : February 14, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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
Mumbai**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Industrial Investment Trust Limited ('the Company') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("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 applicable 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 Company's personnel 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.

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.



4. We draw attention to the following:

- i. As stated in the note no 4(i) of the Statement regarding investment in its subsidiary IITL Projects Limited. The subsidiary is incurring continuous losses and the net worth of the subsidiary company is negative as on December 31, 2019. The Management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 475.09 lakhs towards equity investment as at December 31, 2019 is considered adequate and has fully provided for loss of Rs. 4,002.27 lakhs on account of change in fair value of preference shares.
- ii. As stated in the note no 4(ii) of the Statement the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Joint Venture of the Company, as at March 31, 2019 has substantially eroded. However, the Management of the Company is of the view, for the reasons stated in the note, that there is no impairment in the value of investment of the Company in FGILICL as at December 31, 2019.
- iii. As stated in the 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%.The Board of the Company 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.

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: 20110248AAAAAH4374

Date: February 14, 2020

Place: Mumbai

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Rajabhadur Mansion, 28, Bombay Samachar Marg, Mumbai 400 001.

Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email Id: iitl@iitgroup.com Website: www.iitgroup.com

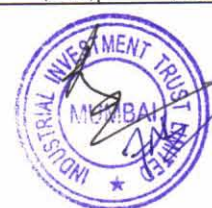
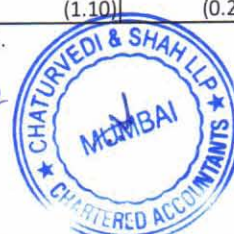
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations:						
	Interest income	368.13	325.44	341.86	1,011.60	995.79	1,357.11
	Dividend income	-	0.06	-	0.06	0.06	0.08
	Fees and commission income	3.80	5.51	1.17	20.55	15.27	32.21
	Sale of products	31.96	-	23.99	31.96	23.99	28.28
	Sale of services	5.00	15.00	7.50	35.00	22.50	30.00
	Other operating revenues (refer note 8)	0.29	0.05	(0.31)	860.04	(0.39)	842.59
	Total revenue from operations	409.18	346.06	374.21	1,959.21	1,057.22	2,290.27
2	Other income	34.12	26.01	(0.95)	61.10	8.40	45.40
3	Total Revenue (1 + 2)	443.30	372.07	373.26	2,020.31	1,065.62	2,335.67
4	Expenses:						
	(a) Finance costs	3.21	3.82	(1.33)	10.23	6.80	6.84
	(b) Net loss on fair value changes	-	-	-	-	-	1,610.09
	(c) Impairment on financial instruments	0.84	3.35	-	55.02	-	309.14
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	33.29	-	18.35	33.29	18.35	19.23
	(e) Employee benefits expenses	60.16	59.68	52.51	181.35	163.91	214.46
	(f) Depreciation, amortization and impairment	899.96	11.88	2.07	922.25	14.24	6.94
	(g) Other expenses	62.91	79.05	67.12	232.80	207.45	317.24
	Total expenses	1,060.37	157.78	138.72	1,434.94	410.75	2,483.94
5	Profit/(loss) before exceptional items, share of net profit of investment accounted for using equity method and tax (3-4)	(617.07)	214.29	234.54	585.37	654.87	(148.27)
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(200.45)	(461.35)	(286.77)	(929.88)	(3,512.40)	(4,447.63)
6	Profit/(loss) before exceptional items and tax (4-5)	(817.52)	(247.06)	(52.23)	(344.51)	(2,857.53)	(4,595.90)
	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(817.52)	(247.06)	(52.23)	(344.51)	(2,857.53)	(4,595.90)
8	Tax expense						
	-Current tax (refer note 9)	(39.24)	1.80	0.96	(35.83)	3.71	28.72
	-Deferred tax	(0.96)	0.35	0.25	0.31	0.39	(0.64)
	Total tax expense	(40.20)	2.15	1.21	(35.52)	4.10	28.08
9	Profit/(Loss) after tax and share of profit/(loss) of joint ventures and associates for the period/year (7-8)	(777.32)	(249.21)	(53.44)	(308.99)	(2,861.63)	(4,623.98)
	Share of profit/(loss) attributable to non-controlling interest	-	-	-	-	-	-
10	Profit/(loss) for the period/year	(777.32)	(249.21)	(53.44)	(308.99)	(2,861.63)	(4,623.98)
	Profit/(loss) for the period/year attributable to:						
	Owners of the Company	(777.32)	(249.21)	(53.44)	(308.99)	(2,861.63)	(4,623.98)
	Non-controlling interest	-	-	-	-	-	-
11	Other comprehensive income (OCI)						
	A.(i) Items that will not be reclassified to profit or loss	(0.08)	(2.39)	(0.35)	0.22	(3.09)	(1.79)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.02	0.62	0.09	(0.06)	0.79	0.47
	Other comprehensive income/expense, net of tax	(0.06)	(1.77)	(0.26)	0.16	(2.30)	(1.32)
	Other Comprehensive income/expense for the period attributable to:						
	Owners of the Company	(0.06)	(1.77)	(0.26)	0.16	(2.30)	(1.32)
	Non-controlling interest	-	-	-	-	-	-
12	Total comprehensive income/(loss) for the period/year	(777.26)	(247.44)	(53.18)	(309.15)	(2,859.33)	(4,622.66)
	Total Comprehensive income/(loss) for the period attributable to:						
	Owners of the Company	(777.26)	(247.44)	(53.18)	(309.15)	(2,859.33)	(4,622.66)
	Non-controlling interest	-	-	-	-	-	-
13	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
14	Other equity						34,770.58
15	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted (₹)*	(3.45)	(1.10)	(0.24)	(1.37)	(12.69)	(20.51)

* Basic and Diluted EPS for all period except year ended 31.03.2019 are not annualised.

For identification purpose only



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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
A	Segment Revenue						
	(a) Investment activity	400.22	323.31	338.97	1,899.45	988.13	2,188.95
	(b) Insurance	6.10	8.32	1.73	28.27	17.02	72.75
	(c) Real Estate	36.93	40.42	32.43	92.52	59.91	73.30
	(d) Investment Brokerage Services	-	-	-	-	-	-
	(e) Others	0.05	0.02	0.13	0.07	0.56	0.67
		443.30	372.07	373.26	2,020.31	1,065.62	2,335.67
B	Segment Result						
	(a) Investment activity	(585.21)	212.10	249.83	673.86	719.35	184.01
	(b) Insurance	(4.67)	(4.58)	(4.49)	(7.09)	(27.36)	31.81
	(c) Real Estate	(23.94)	8.35	(9.61)	(75.82)	(35.28)	(356.72)
	(d) Investment Brokerage Services	(1.94)	(0.27)	(0.85)	(2.61)	(1.34)	(1.58)
	(e) Others	(1.31)	(1.31)	(0.34)	(2.97)	(0.50)	(5.79)
		(617.07)	214.29	234.54	585.37	654.87	(148.27)
	Less :						
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(200.45)	(461.35)	(286.77)	(929.88)	(3,512.40)	(4,447.63)
	(b) Other unallocable expenses net of income	-	-	-	-	-	-
	Profit/(Loss) before tax	(817.52)	(247.06)	(52.23)	(344.51)	(2,857.53)	(4,595.90)
C	Segment Assets						
	(a) Investment activity	36,970.62	37,556.42	36,186.51	36,970.62	36,186.51	35,924.84
	(b) Insurance	287.78	294.47	974.13	287.78	974.13	295.94
	(c) Real Estate	3,182.19	3,225.28	3,623.78	3,182.19	3,623.78	3,288.42
	(d) Investment Brokerage Services	11.50	11.04	9.44	11.50	9.44	10.08
	(e) Others	465.40	466.56	484.44	465.40	484.44	468.39
		40,917.49	41,553.77	41,278.30	40,917.49	41,278.30	39,987.67
D	Segment Liabilities						
	(a) Investment activity	966.33	931.36	410.15	966.33	410.15	875.75
	(b) Insurance	2.79	4.24	124.37	2.79	124.37	2.95
	(c) Real Estate	3,232.08	3,124.23	1,593.43	3,232.08	1,593.43	2,083.20
	(d) Investment Brokerage Services	0.01	0.01	0.01	0.01	0.01	0.01
	(e) Others	0.09	0.48	0.60	0.09	0.60	0.42
		4,201.30	4,060.32	2,128.56	4,201.30	2,128.56	2,962.33

For identification purpose only



- 2 The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on February 14, 2020. The results for the quarter and period ended December 31, 2019 (excluding quarter and period ended December 31, 2018) have been reviewed by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3 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.
- 4 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on December 11, 2019, vide the Taxation Laws (Amendment) Act, 2019 which provides an option to companies for paying income tax at a reduced rates in accordance with the provisions/conditions defined in the said section. The Group is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
- 5 Certain subsidiary/joint controlled entity are facing uncertainties as detailed below:
- i) 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 December 31, 2019. 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 uncertain. Further considering that the subsidiary has also net Loss for the period ended December 31, 2019, 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 provided an impairment of ₹8,88.16 lakhs toward Goodwill during the period ended December 31, 2019.
- ii) The Company has made an investment of ₹ 34,000 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 2019, FGILICL made ten 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 16.88%. 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. Having regard to the projections and future business plan provided by FGILICL to the Company and based on management's assessment of the same, the management of the Company is of the view that, although the net-worth of FGILICL as at March 31, 2019 has substantially eroded, there is no impairment in the value of investment of the Company in FGILICL as at December 31, 2019.
- 6 The Company had received letter from the Reserve Bank of India (RBI) dated 25th June, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%. The Board of the Company in its meeting held on 13th August, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly.
- 7 Ind AS 116 'Leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces existing standard on leases. The management of the Company is of the view that the adoption of Ind AS 116 did not have any material impact on its consolidated financial results for the period ended December 31, 2019.
- 8 Revenue from operation includes profit on sale of non-current assets held for sale of ₹859.45 lakhs during the period ended December 31, 2019 as compare to ₹NIL for the period ended December 31, 2018.
- 9 Current tax is inclusive of MAT credit entitlement amounting to ₹ 254.50 lakhs for the period ended December 31, 2019 and ₹ 62.87 lakhs for the period ended December 31, 2018.
- 10 During the period ended December 31, 2019, 10,00,000 Global Depository Shares ('GDSs') have been converted into 20,00,000 equity shares.
- 11 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date : February 14, 2020

For identification purpose only



For Industrial Investment Trust Limited

Dr B. Samal
Chairman



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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
Mumbai**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and jointly controlled entities for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("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").

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 applicable 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 Company's personnel 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.



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

Parent Company:

- Industrial Investment Trust Limited

Subsidiaries:

- IITL Projects Limited
- IIT Investrust Limited
- IIT Insurance Broking and Risk Management Private Limited
- IITL Corporate Insurance Services Private Limited

Jointly Controlled Entity:

- Future Generali India Life Insurance Company Limited
- Capital Infraprojects Private Limited
- IITL-Nimbus The Hyde Park Noida
- IITL-Nimbus The Express Park View
- IITL-Nimbus The Palm Village

Associates Companies:

- World Resort Limited
- 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. We did not review the interim financial results and other financial information in respect of 4 subsidiaries, whose interim financial results/other financial information (before eliminating intercompany transactions) reflect total revenues of Rs. 77.31 lakhs and Rs.223.65 lakhs , total net loss after tax of Rs. 107.90 lakhs and Rs. 318.91 lakhs and total comprehensive loss of Rs. 107.92 lakhs and Rs. 318.70 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, and the interim financial results and other financial information in respect of 5 jointly controlled entities and 2 associate companies, which reflects Group's share of net loss after tax of Rs. 368.31 lakhs and Rs. 2409.62 lakhs and total comprehensive loss of Rs. 200.45 lakhs and Rs.929.88 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management.



Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We draw attention to the following:

- i. As stated in note no 5 (i) of the Statement regarding investment in its subsidiary IITL Projects Limited. The subsidiary is incurring continuous losses and the net worth of the subsidiary Company is negative as on December 31, 2019 which indicates that a materiality uncertainty exists that may cast significant doubt its ability to continue as a Going Concern.
- ii. As stated in note no 5(ii) of the Statement the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Joint Venture of the Company, as at March 31, 2019 has substantially eroded. However, the Management of the Company is of the view, for the reasons stated in the note, that there is no impairment in the value of investment of the Company in FGILICL as at December 31, 2019.
- iii. As stated in the note no 6 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till net NPAs 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 and formed an action plan for the same.

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: 20110248AAAAAI1089

Date: February 14, 2020

Place: Mumbai