

June 25, 2021

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

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

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2021 - Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. June 25, 2021 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2021.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the following:

- Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2021.
- Statement of Assets and Liabilities (Standalone & Consolidated) as on March 31, 2021.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Chaturvedi & Shah LLP, Chartered Accountants.
- Declaration with regard to Audit Report on Standalone & Consolidated Financial Results for the year ended March 31, 2021 with unmodified opinion.

The meeting of the Board of Directors commenced on June 25, 2021 at 4.58 p.m. and concluded at 7.15 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer note 9	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer note 9	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations					
	(a) Interest income	228.46	283.84	299.62	970.58	1,212.66
	(b) Other operating revenues (refer note 6)	-	-	0.75	-	860.20
		228.46	283.84	300.37	970.58	2,072.86
2	Other income	5.66	9.58	-	17.74	35.43
3	Total Income (1+2)	234.12	293.42	300.37	988.32	2,108.29
4	Expenses:					
	(a) Finance costs	7.51	2.65	4.40	15.52	16.92
	(b) Net loss on fair value changes	586.37	-	3,964.38	586.37	3,964.38
	(c) Impairment on financial instruments	74.00	18.50	1,770.50	129.50	1,795.50
	(d) Employee benefits expenses	36.11	39.43	34.87	113.99	136.27
	(e) Depreciation, amortization and impairment	26.63	14.16	14.60	66.86	55.49
	(f) Other expenses	56.07	40.63	67.41	171.65	235.57
	Total expenses	786.69	115.37	5,856.16	1,083.89	6,204.13
5	Profit/(loss) before exceptional items and tax (3-4)	(552.57)	178.05	(5,555.79)	(95.57)	(4,095.84)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(552.57)	178.05	(5,555.79)	(95.57)	(4,095.84)
	Tax expense:					
	-Current tax (Refer note 2)	-	-	-	-	-
	-Deferred tax	0.39	(0.08)	(0.04)	1.22	(0.53)
	-Tax for earlier years	-	-	-	-	(40.77)
8	Total tax expense	0.39	(0.08)	(0.04)	1.22	(41.30)
9	Profit/(loss) after tax (7-8)	(552.96)	178.13	(5,555.75)	(96.79)	(4,054.54)
	Other comprehensive income/(loss) (OCI)					
	A.(i) Items that will not be reclassified to profit or loss	2.50	0.18	(1.31)	4.22	(1.80)
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.65)	(0.05)	0.34	(1.10)	0.46
10	Other comprehensive income/(loss)	1.85	0.13	(0.97)	3.12	(1.34)
11	Total Comprehensive income/(loss) for the period/year (9+10)	(551.11)	178.26	(5,556.72)	(93.67)	(4,055.88)
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
13	Other equity				38,936.37	39,030.04
14	Earning per Equity Shares of ₹ 10 each					
	- Basic and Diluted*	(2.45)	0.79	(24.63)	(0.43)	(17.98)

* Basic and Diluted EPS for all period except year ended 31.03.2021 and 31.03.2020 are not annualised.



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
I	Financial assets		
	Cash and cash equivalents	44.50	135.42
	Bank balances other than above	1,948.53	1,847.42
	Receivables		
	(i) Other receivables	41.35	34.38
	Loans	257.64	387.14
	Investments (refer note 3)	38,415.86	38,430.74
	Other financial assets	49.26	5.21
		40,757.14	40,840.31
II	Non-financial assets		
	Current tax assets (net)	140.37	229.94
	Deferred tax assets (net)	614.45	616.78
	Property, plant and equipment	192.15	108.76
	Other non-financial assets	399.50	356.83
		1,346.47	1,312.31
	Total Assets	42,103.61	42,152.62
B	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial Liabilities		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	2.28	0.70
	- total outstanding dues of creditors other than micro enterprises and small enterprises	29.50	40.49
	Other financial liabilities	191.81	93.49
		223.59	134.68
II	Non-financial Liabilities		
	Provisions	72.58	75.83
	Other non-financial liabilities	616.31	657.31
		688.89	733.14
III	EQUITY		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	38,936.37	39,030.04
		41,191.13	41,284.80
	Total Liabilities and Equity	42,103.61	42,152.62



Sr. No.	Particulars	Year ended	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	Cash Flow from operating activities		
	Profit/(Loss) Before Tax	(95.57)	(4,095.84)
	Adjustment for:		
	Depreciation on property, plant and equipment	66.86	55.49
	Profit on sale of investment property (net)	-	(859.45)
	Reversal of contingent provision against standard assets	-	(0.75)
	Impairment on financial instruments	129.50	1,795.50
	Profit/loss from lease termination	(5.40)	-
	Loss on remeasurement of financial assets	586.37	3,964.38
	Finance cost on leased liabilities	15.52	16.92
	Preference share amortisation income	(571.49)	(814.97)
	Interest Income	(410.36)	(432.04)
	Profit/loss on sale of property, plant and equipment (net)	0.29	(0.64)
	Operating profit/(loss) before working capital changes	(284.28)	(371.40)
	<u>Changes in working capital</u>		
	Other financial assets	(44.05)	(4.68)
	Other non-financial assets	(21.48)	(10.26)
	Trade payable	(9.41)	21.41
	Other non-financial liabilities/financial liabilities	(93.30)	92.46
	Provisions	0.97	5.64
	Dividend account balance with bank	6.49	5.80
	<u>Other adjustments</u>		
	Interest received		
	Associates	263.10	254.27
	Others	107.04	102.62
	Bank balances not considered as cash and cash equivalents		
	Placed	(2,383.19)	(3,006.58)
	Matured	2,275.60	2,322.23
	Cash generated/(used in) from operations	(182.51)	(588.49)
	Direct Tax paid/(refund)	101.63	68.58
	Net Cash inflow/(outflow) from operating activities	(80.88)	(519.91)
B	Cash flow from Investing activities		
	Purchase of Property, plant and equipment (net)	15.07	(12.61)
	Proceeds/advance received against sale of investment property	-	688.69
	Deposit placed against disputed property tax	-	(97.49)
	Net Cash inflow/(outflow) from investment activities	15.07	578.59
C	Cash flow from financing activities		
	Dividend and tax on dividend	(6.49)	(5.80)
	Lease liability	(18.62)	(58.54)
	Net Cash inflow/(outflow) from financing activities	(25.11)	(64.34)
	Net increase/(decrease) in cash and cash equivalents	(90.92)	(5.66)
	Opening balance of Cash and cash equivalents	135.42	141.08
	Closing balance of Cash and cash equivalents	44.50	135.42

Notes:

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on June 25, 2021. The audited 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 year ended March 31, 2021.



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

i) IITL Projects Limited

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

iii) IITL Corporate Insurance Services Private Limited

The said wholly owned subsidiary of the Company has made an application to the Ministry of Corporate Affairs (MCA) for removal of the name of the Company from the Register of Companies under the Companies (Removal of Names of Companies from the Register of Companies) Rule, 2016. Accordingly, the Company carrying impairment provision ₹25.00 lakhs toward entire equity investment in the said subsidiary as at March 31, 2021.

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

The Company has made an investment of ₹34,000.00 lakhs in Future Generali India Life Insurance Company Ltd. (FGILICL), a jointly controlled entity of the Company, acquiring 22.5% of its equity capital in the financial year 2012-2013. Between August 2016 to March 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 March 31, 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 March 31, 2021.

The management is of the opinion that no further adjustment is required in its carrying amount of investment as at March 31, 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 March 31, 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 March 31, 2021.

4 The Covid-19 pandemic which started in India during March 2020 eased to a greater extent during October – November 2020. The resurgence of the pandemic which can be termed as second wave brought back lock downs, eroded revenues and put the livelihoods under threat. This second wave crippled many sectors and caused untold miseries in almost every part of the country. The impact has been more catastrophic this time. The surge in cases and fatalities due to the second wave and the regional lock downs, dented India's economy. The economy has shrunk a record of 7.3% in Financial Year 2021. The second wave has snuffed out the recovery made after the first wave.

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

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

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

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

5 The Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. Vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till Net Non-performing Assets (NPA's) are brought down to below 5%.

The Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly.

6 Revenue from operations includes profit on sale of non-current assets held for sale of ₹NIL lakhs during the year ended March 31, 2021 as compared to ₹859.45 for the year ended March 31, 2020.

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 During the year ended March 31, 2021, 7,50,000 Global Depository Shares ('GDSs') have been converted into 15,00,000 equity shares as compared to previous year, 10,00,000 Global Depository Shares ('GDSs') have been converted into 20,00,000 equity shares.

9 The figures of last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.

10 The previous period's figures have been regrouped or rearranged wherever necessary.

For Industrial Investment Trust Limited

Place : Mumbai
Date : June 25, 2021

DR. B. SAMAL
CHAIRMAN
DIN : 00007256



Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Industrial Investment Trust Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Industrial Investment Trust Limited ("the Company") for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

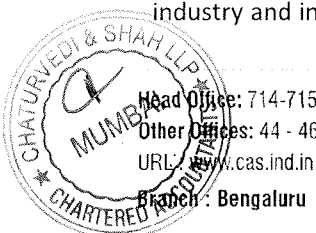
- i. is presented in accordance with the requirements of the Listing Regulations in this regards; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. 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 March 31, 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



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URL: www.cas.ind.in

Branch: Bengaluru

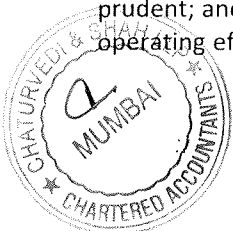
that a material uncertainty exists that may cast significant doubt its ability to continue as a Going Concern, the management of the Company is of view, for the reason states in the note, that the impairment provision is considered adequate.

2. We draw attention to note no 3(ii) of the Statement regarding investment in its subsidiary IIT Insurance Broking and Risk Management Private Limited, the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 112.00 lakhs towards equity investment as at March 31, 2021 is considered adequate based on audited net worth as at March 31, 2021.
3. We draw attention to note no 3(iv) of the Statement, regarding investment in joint controlled entity Future Generali India Life Insurance Company Limited ("FGILICL"). The Management of the Company is of the view, for the reasons stated in the note, that no further adjustment is required in its carrying amount of investment as at March 31, 2021.
4. We draw attention to note no 3(v) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The associate has incurred loss in the current year and the net worth of the associate has eroded. The Company is carrying impairment provision of Rs. 1551.81 lakhs towards entire equity investment and Rs. 2998.94 lakhs toward preference share investment on account of change in fair value as at March 31, 2021.
5. 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.
6. 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 opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Annual Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

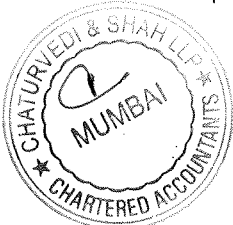
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement included the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No: 101720W/W100355

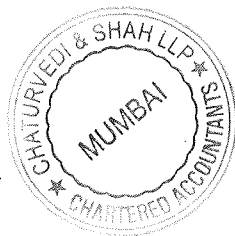


Amit Chaturvedi

Partner

Membership Number: 103141

UDIN: 21103141AAAANZ5600



Place: Mumbai

Date: June 25, 2021

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer note 7	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer note 7	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations:					
	Interest income	251.12	306.91	331.68	1,057.25	1,343.28
	Dividend income	-	-	0.01	0.04	0.07
	Fees and commission income	0.27	0.29	1.63	0.86	22.18
	Sale of products	43.84	-	27.45	43.84	59.41
	Sale of services	-	-	-	-	35.00
	Other operating revenues (refer note 6)	0.17	0.51	(0.85)	2.71	859.19
	Total revenue from operations	295.40	307.71	359.92	1,104.70	2,319.13
2	Other income	5.74	4.65	(6.41)	19.61	54.69
3	Total Income (1 + 2)	301.14	312.36	353.51	1,124.31	2,373.82
4	Expenses:					
	(a) Finance costs	7.63	1.78	3.19	13.07	13.42
	(b) Net loss on fair value changes	618.27	-	2,728.50	618.27	2,728.50
	(c) Impairment on financial instruments	75.21	20.17	319.69	135.09	374.71
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	32.10	-	18.29	30.72	51.58
	(e) Employee benefits expenses	43.73	48.36	51.83	131.62	233.18
	(f) Depreciation, amortization and impairment	27.32	15.11	26.89	70.40	949.14
	(g) Other expenses	88.69	58.24	96.23	263.84	329.03
	Total expenses	892.95	143.66	3,244.62	1,263.01	4,679.56
5	Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)	(591.81)	168.70	(2,891.11)	(138.70)	(2,305.74)
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(3,960.20)	225.07	(1,268.47)	(4,537.78)	(2,198.35)
6	Profit/(loss) before exceptional items and tax (4-5)	(4,552.01)	393.77	(4,159.58)	(4,676.48)	(4,504.09)
	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(4,552.01)	393.77	(4,159.58)	(4,676.48)	(4,504.09)
8	Tax expense					
	-Current tax	-	-	(3.44)	-	(39.27)
	-Deferred tax	(0.71)	-	(0.08)	2.15	0.23
	Total tax expense	(0.71)	-	(3.52)	2.15	(39.04)
9	Profit/(loss) for the period/year (7-8)	(4,551.30)	393.77	(4,156.06)	(4,678.63)	(4,465.05)
10	Other comprehensive income/(loss) (OCI)					
	A.(i) Items that will not be reclassified to profit or loss	2.70	0.20	(1.20)	17.81	(1.42)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.70)	(0.05)	0.31	(4.63)	0.37
	Other comprehensive income/(loss), net of tax	2.00	0.15	(0.89)	13.18	(1.05)
11	Total Comprehensive income/(loss) for the period/year (9+10)	(4,549.30)	393.92	(4,156.95)	(4,665.45)	(4,466.10)
12	Profit/(loss) for the period/year attributable to:					
	Owners of the Company	(4,455.11)	522.76	(3,647.54)	(4,204.86)	(3,956.53)
	Non-controlling interest	(96.19)	(123.99)	(508.52)	(473.77)	(508.52)
13	Other Comprehensive income/(loss) attributable to:					
	Owners of the Company	1.96	0.13	(0.95)	10.38	(1.11)
	Non-controlling interest	0.04	0.02	0.06	2.80	0.06
14	Total Comprehensive income/(loss) attributable to:					
	Owners of the Company	(4,453.16)	522.90	(3,648.49)	(4,194.47)	(3,957.64)
	Non-controlling interest	(96.14)	(123.98)	(508.46)	(470.97)	(508.46)
		(4,549.30)	398.92	(4,156.95)	(4,665.44)	(4,466.10)
15	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
16	Other equity				27,404.03	31,598.50
17	Earning per Equity Shares of ₹ 10 each					
	- Basic and Diluted (₹)*	(20.19)	1.75	(18.43)	(20.75)	(19.80)

* Basic and Diluted EPS for all period except year ended 31.03.2021 and 31.03.2020 are not annualised.



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
I	Financial assets		
	Cash and cash equivalents	95.98	156.31
	Bank balances other than above	2,275.16	2,160.05
	Receivables		
	(i) Trade receivables	49.32	49.79
	(ii) Other receivables	48.20	39.87
	Loans	257.64	387.14
	Investments (refer note 3)	27,592.27	31,041.21
	Other financial assets	201.18	157.67
		30,519.75	33,992.04
II	Non-financial assets		
	Inventories	432.52	432.50
	Current tax assets (net)	283.26	383.39
	Deferred tax assets (net)	635.93	642.70
	Property, plant and equipment	613.85	538.74
	Other Intangible assets	0.16	0.82
	Other non-financial assets	417.22	374.76
		2,382.94	2,372.91
	Total Assets	32,902.69	36,364.95
B	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial Liabilities		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	2.53	1.79
	- total outstanding dues of creditors other than micro enterprises and small enterprises	65.47	75.15
	Other financial liabilities	4,588.94	3,313.52
		4,656.94	3,390.46
II	Non-financial Liabilities		
	Provisions	74.64	97.21
	Deferred tax liabilities (net)	0.08	0.07
	Other non-financial liabilities	292.32	333.06
		367.04	430.34
III	EQUITY		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	27,404.03	31,598.50
	Non-Controlling Interest	(1,780.08)	(1,309.11)
		27,878.71	32,544.15
	Total Liabilities and Equity	32,902.69	36,364.95



Sr No	Particulars	Year ended	
		As at 31.03.2021	As at 31.03.2020
A	Cash Flow from operating activities		
	Profit/(Loss) Before Tax	(4,676.47)	(4,504.09)
	Adjustment for:		
	Depreciation, amortization and impairment	70.40	949.60
	Profit on sale of property, plant and equipment (Net)	(0.07)	(0.66)
	Profit on sale of investment properties (Net)	-	(859.45)
	Impairment on financial instruments	135.09	374.71
	Net loss on fair value changes	618.27	2,728.50
	Interest Income	(1,071.10)	(1,379.91)
	Reversal of contingent provision against standard assets	-	(0.75)
	Profit/loss from lease termination	(5.40)	-
	Dividend Income	(0.04)	(0.07)
	Share of profit/loss from associates and joint ventures	4,537.78	2,198.35
	Finance cost	12.03	12.77
	Operating profit/(loss) before working capital changes	(379.51)	(481.00)
	<u>Changes in working capital</u>		
	Trade and other receivable	(5.14)	23.27
	Inventories	-	(40.50)
	Other assets	(64.78)	(9.23)
	Dividend account balance with bank	6.49	5.80
	Equity shares held for trading	(2.71)	1.01
	Trade and other payable	(13.70)	10.75
	Other liabilities	(46.11)	90.98
	<u>Other adjustments</u>		
	Bank balance not considered as cash and cash equivalents	(121.60)	(613.27)
	Interest received		
	- Associates	-	13.68
	- Joint Ventures	263.38	253.73
	- Others	126.62	125.90
	Cash generated/(used in) from operations	(237.06)	(618.88)
	Direct Tax paid/(refund)	113.98	82.57
	Net Cash inflow/(outflow) from operating activities	(123.08)	(536.31)
B	Cash flow from Investing activities		
	Purchase of Property, plant and equipment (net)	(139.39)	(14.13)
	Sale of Property, plant and equipment	-	1.35
	Proceeds/advance received against sale of investment property	-	688.69
	Dividend Income	0.04	0.07
	Deposit placed against disputed property tax	-	(97.49)
	Capital (contribution)/repaid to partnership firm	100.00	(50.00)
	Net Cash inflow/(outflow) from investment activities	(39.35)	528.49
C	Cash flow from financing activities		
	Repayment of borrowings	-	-
	Finance costs	-	-
	Dividend / IPF payment	(6.49)	(5.80)
	Lease payment	108.59	(45.62)
	Net Cash inflow/(outflow) from financing activities	102.10	(51.42)
	Net increase/(decrease) in cash and cash equivalents	(60.33)	(59.24)
	Opening balance of Cash and cash equivalents	156.31	215.55
	Closing balance of Cash and cash equivalents	95.98	156.31



AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer note 7	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer note 7	31.03.2021 (Audited)	31.03.2020 (Audited)
A	Segment Revenue					
	(a) Investment activity	254.85	314.80	328.55	1,069.06	2,228.00
	(b) Insurance	2.44	2.47	3.81	11.27	32.08
	(c) Real Estate	43.85	(4.91)	21.15	43.98	113.67
	(d) Others	-	-	-	-	0.07
		301.14	312.36	353.51	1,124.31	2,373.82
B	Segment Result					
	(a) Investment activity	(568.02)	191.59	(2,860.12)	(73.22)	(2,186.26)
	(b) Insurance	(4.37)	1.15	0.31	1.31	(6.78)
	(c) Real Estate	(18.90)	(23.78)	(31.07)	(65.61)	(106.89)
	(d) Investment Brokerage Services	-	-	-	-	(2.61)
	(e) Others	(0.52)	(0.26)	(0.23)	(1.18)	(3.20)
		(591.81)	168.70	(2,891.11)	(138.70)	(2,305.74)
	Less :					
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(3,960.20)	225.07	(1,268.47)	(4,537.78)	(2,198.35)
	(b) Other unallocable expenses net of income	-	-	-	-	-
	Profit/(Loss) before tax	(4,552.01)	393.77	(4,159.58)	(4,676.48)	(4,504.09)
C	Segment Assets					
	(a) Investment activity	29,536.26	33,219.08	32,915.95	29,536.26	32,915.95
	(b) Insurance	290.14	292.86	287.59	290.14	287.59
	(c) Real Estate	3,070.45	3,089.01	3,158.47	3,070.45	3,158.47
	(d) Investment Brokerage Services	10.36	10.31	10.32	10.36	10.32
	(e) Others	(4.52)	471.30	(7.38)	(4.52)	(7.38)
		32,902.69	37,082.56	36,364.95	32,902.69	36,364.95
D	Segment Liabilities					
	(a) Investment activity	543.34	384.88	479.37	543.34	479.37
	(b) Insurance	2.12	1.81	2.45	2.12	2.45
	(c) Real Estate	4,478.43	4,267.83	3,338.86	4,478.43	3,338.86
	(d) Investment Brokerage Services	-	0.01	0.01	-	0.01
	(e) Others	0.09	0.04	0.11	0.09	0.11
		5,023.98	4,654.57	3,820.80	5,023.98	3,820.80

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 June 25, 2021. The results for the year ended March 31, 2021 have been audited by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 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.
- Certain subsidiary, joint controlled entity and associates are facing uncertainties as detailed below:
 - 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 March 31, 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 year ended March 31, 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 31st March, 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 year ended 31st March 2021.

As at the end of the year, the accumulated losses of the said firm is ₹3,049.63 lakhs exceeded the Partners capital of ₹2,102.37 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 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 year ended 31st March 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 31st March 2021.

As at the end of the period, the accumulated losses of ₹ 4,726.26 lakhs exceeded the equity paid up share capital of ₹ 1,00.00 lakhs and the net worth of the company has been fully eroded. The company's ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly these financial statements have been prepared on going concern basis.

ii) IITL Corporate Insurance Services Private Limited

The said wholly owned subsidiary of the Company has made an application to the Ministry of Corporate Affairs (MCA) for removal of the name of the Company from the Register of Companies under the Companies (Removal of Names of Companies from the Register of Companies) Rule, 2016. Management accounts has been prepared for the year ended March 31, 2021 and further there is no assets and liabilities as on the balance sheet date.

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 March 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 March 31, 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 March 31, 2021.

The management is of the opinion that no further adjustment is required in its carrying amount of investment as at March 31, 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 March 31, 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 March 31, 2021.

- 4 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.

- 5 The Covid-19 pandemic which started in India during March 2020 eased to a greater extent during October – November 2020. The resurgence of the pandemic which can be termed as second wave brought back lock downs, eroded revenues and put the livelihoods under threat. This second wave crippled many sectors and caused untold miseries in almost every part of the country. The impact has been more catastrophic this time. The surge in cases and fatalities due to the second wave and the regional lock downs, dented India's economy. The economy has shrunk a record of 7.3% in Financial Year 2021. The second wave has snuffed out the recovery made after the first wave.

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

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

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

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



- 6 Revenue from operation includes profit on sale of non-current assets held for sale of ₹Nil lakhs during the year ended March 31, 2021 as compared to ₹ 859.45 for the year ended March 31, 2020.
- 7 The figures of last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 8 During the year ended March 31, 2021, 7,50,000 Global Depository Shares ('GDSs') have been converted into 15,00,000 equity shares as compared to previous year, 10,00,000 Global Depository Shares ('GDSs') have been converted into 20,00,000 equity shares.
- 9 The previous period's figures have been regrouped or rearranged wherever necessary.

For Industrial Investment Trust Limited

Place : Mumbai
Date : June 25, 2021

DR. B. SAMAL
CHAIRMAN
DIN : 00007256



Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Industrial Investment Trust Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Industrial Investment Trust Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the financial results for the year ended March 31, 2021 of the following entities

Sr. No.	Name of Entities
	Subsidiaries:
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IIT Insurance Broking and Risk Management Private Limited
iv.	IITL Corporate Insurance Services Private Limited
	Jointly Controlled Entities:
v.	Future Generali India Life Insurance Company Limited
vi.	Capital Infraprojects Private Limited
vii.	IITL-Nimbus The Hyde Park Noida
viii.	IITL-Nimbus The Express Park View



ix.	IITL-Nimbus The Palm Village
Associates:	
x.	World Resorts Limited
xi.	Golden Palms Facility Management Private Limited

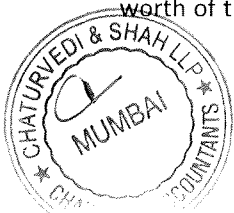
- ii. is presented in accordance with the requirements of Listing Regulations in this regards; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Result" section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report is referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis of our audit opinion.

Emphasis of Matter Paragraph

1. We draw attention to note no 3(i) of the Statement regarding investment in its subsidiary IITL Projects Limited and Joint Venture. The said entities are incurring continuous losses and the net worth of those entities are negative as on March 31, 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, the management of the Company is of view, for the reason states in the note, that the impairment provision is considered adequate.
2. We draw attention to note no 3(iii) of the Statement, the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Jointly Controlled Entity of the Company, as at March 31, 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 balance sheet date.
3. 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 year and the net worth of the associate has eroded. The Management of the Company is of the view for the reasons



stated in the note, has provided for loss Rs. 3346.76 lakhs toward preference share investment on account of change in fair value as at March 31, 2021.

4. We draw attention to note no 4 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.
5. We draw attention to note no 5 to the Statement, which describes the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management.

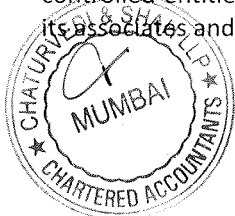
Our opinion is not modified in respect of the above matters.

Management Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which we have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its associates and jointly controlled entities.

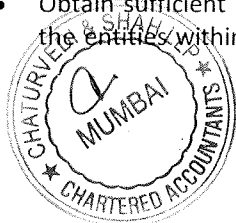


Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion



on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which are independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditor's remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial results.

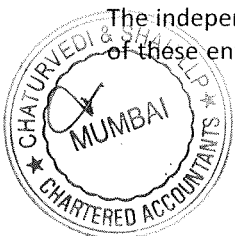
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. The accompanying statement includes the audited financial results/statement and other financial information, in respect of:
 - i. 3 subsidiaries, whose financial results/statements reflect, total assets of Rs.4680.43 lakhs as at March 31, 2021, and total revenues of Rs.70.75 lakhs and Rs.157.17 lakhs, net loss after tax of Rs.147.11 lakhs and Rs.466.32 lakhs for the quarter and year ended March 31, 2021 respectively and the net cash inflow of Rs.30.59 lakhs for the year ended March 31, 2021, as considered in the consolidated financial results, which have been audited by the respective independent auditors.
 - ii. 2 associate and 5 jointly controlled entities whose financial results/statements reflects Group's share of net loss after tax of Rs.3960.20 lakhs for the quarter and Rs.4537.78 lakhs for the year ended March 31, 2021 as considered in the consolidated whose financial results/financial statements and other financial information which have been audited by the respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities referred in para 1 (i) and (ii) above have been furnished to us by the management



and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of such other auditors and the procedure performed by us as stated in paragraph above.

2. The accompanying statement includes the unaudited financial results/statement and other unaudited financial information, in respect of:
 - i. 1 subsidiary, whose unaudited financial result and other financial information reflects total assets of Rs. NIL as at March 31, 2021, and total revenues of Rs. NIL and NIL, net loss after tax of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2021 respectively and the net cash outflow of Rs. NIL for the year ended March 31, 2021.

The unaudited financial result and other financial information referred in para 2 (i) above have been approved and furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the reports of such unaudited financial results. In our opinion and according to information and explanation given to us by the management the said unaudited financial result are not material to the group.

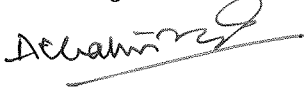
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors referred in para 1 (i) and (ii) and financial results and other financial information certified by the management referred in para 2 (i).

The Statement included the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No: 101720W/W100355



Amit Chaturvedi

Partner

Membership Number: 103141



UDIN: 21103141AAAAOA2223

Place: Mumbai

Date: June 25, 2021

June 25, 2021

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

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

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Chaturvedi & Shah LLP, Chartered Accountants (FRN 101720W / W100355) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021.

Kindly take the same on your record.

Thanking you,

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



Cumi Banerjee
CEO & Company Secretary



Kamlesh Agrawal
Group Chief Financial Officer