



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

February 12, 2022

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 Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2021

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, 2021, duly approved by the Board of Directors of the Company in its meeting held today, February 12, 2022.

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021.
- 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, 2021.

The meeting commenced at 1.11 p.m. and concluded at 4.10 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.

CIN No. L65990MH1933PLC001998

Regd. Office : Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,

Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100

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

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051

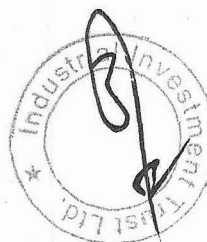
Tel. No. 022-4325 0100, Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations						
	(a) Interest income	237.20	259.49	283.84	740.27	742.12	970.58
	(b) Other operating revenues	-	-	-	-	-	-
		237.20	259.49	283.84	740.27	742.12	970.58
2	Other income	20.10	8.59	9.58	39.28	12.08	17.74
3	Total Income (1+2)	257.30	268.08	293.42	779.55	754.20	988.32
4	Expenses:						
	(a) Finance costs	5.98	6.61	2.65	19.83	8.01	15.52
	(b) Net loss on fair value changes	-	-	-	-	-	586.37
	(c) Impairment on financial instruments	-	(190.40)	18.50	(185.40)	55.50	129.50
	(d) Employee benefits expenses	34.48	35.76	39.43	106.63	77.88	113.99
	(e) Depreciation, amortization and impairment	22.99	22.97	14.16	68.84	40.23	66.86
	(f) Other expenses	56.70	39.76	40.63	133.06	115.08	171.65
	Total expenses	120.15	(85.30)	115.37	142.96	296.70	1,083.89
5	Profit/(loss) before exceptional items and tax (3-4)	137.15	353.38	178.05	636.59	457.50	(95.57)
6	Exceptional items (refer note no 3(iv))	(10,170.00)	-	-	(10,170.00)	-	-
7	Profit/(Loss) before tax (5-6)	(10,032.85)	353.38	178.05	(9,533.41)	457.50	(95.57)
	Tax expense:						
	-Current tax	-	-	-	-	-	-
	-Deferred tax	0.24	0.66	(0.08)	2.02	0.83	1.22
	-Tax for earlier years	-	-	-	-	-	-
8	Total tax expense	0.24	0.66	(0.08)	2.02	0.83	1.22
9	Profit/(loss) after tax (7-8)	(10,033.09)	352.72	178.13	(9,535.43)	456.67	(96.79)
	Other comprehensive income/(loss) (OCI)						
	A.(i) Items that will not be reclassified to profit or loss	1.28	0.44	0.18	2.41	1.72	4.22
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.34)	(0.11)	(0.05)	(0.63)	(0.45)	(1.10)
10	Other comprehensive income/(loss)	0.94	0.33	0.13	1.78	1.27	3.12
11	Total Comprehensive income/(loss) for the period/year (9+10)	(10,032.15)	353.05	178.26	(9,533.65)	457.94	(93.67)
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	-	-	-	-	-	38,936.37
14	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted*	(44.50)	1.56	0.79	(42.29)	2.03	(0.43)

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



- 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 12, 2022. The unaudited Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assessment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has assessed the applicability of the Act and opted to continue the existing tax rate for the period ended December 31, 2021.
- 3 Certain subsidiaries, joint controlled entity and associate are facing uncertainties as detailed below;
 - i) IITL Projects Limited
As at December 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 December 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 quarter ended December 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) IITL Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)
As at December 31, 2021, the Company is carrying impairment provision of ₹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.
IIT Insurance broking and Risk Management Private Limited changed its name to IITL Management and Consultancy Private Limited and also changed its Object Clause. The fresh Certificate of Registration (COR) was received from Ministry of Corporate Affairs. The Company sent a copy of certificate to IRDAI. IRDAI granted certificate of surrender to the Company vide email dated November 25, 2021. The Company ceases to be the Insurance Broking company.
 - iii) IITL Corporate Insurance Services Private Limited
The said wholly owned subsidiary of the Company has made an application to the Ministry of Corporate Affairs (MCA) for removal of the name of the Company from the Register of Companies under the Companies (Removal of Names of Companies from the Register of Companies) Rule, 2016. MCA vide its letter dated August 23, 2021 has intimated that the company's name has been struck off from the Register and the said company stands dissolved.
 - iv) Future Generali India Life Insurance Company Limited (FGILICL)
The Company has made an investment of ₹34,000.00 lakhs in Future Generali India Life Insurance Company Ltd. (FGILICL), a jointly controlled entity of the Company, acquiring 22.5% of its equity capital in the financial year 2012-2013. Between August 2016 to December 2021 FGILICL made various Rights Issues. The Company did not subscribe in any of the Rights Issues. With the increase in paid up capital on account of the Rights issue, the Company's equity stake in FGILICL has reduced to 16.62%, further FGILICL networth as at December 31, 2021 has substantially eroded. The Company is carrying impairment provision ₹ 1,330.00 lakhs on equity investment based on the premium paid by the Company as at September 30, 2021. The Company has valued its equity shares at cost as per Ind AS.
On December 06, 2021 the Board of Directors of the Company have accepted the offer made by Generali Participations Netherlands N.V. one of the Joint Venture Partner of FGILICL, for acquiring the company's equity stake of 32,67,00,000 equity shares of ₹10 each representing 16.62% of the equity share capital of FGILICL, the transaction is subject to approvals, consents, permissions, etc (including any conditions stipulated in relation thereto) by Insurance Regulatory and Development Authority of India, Reserve Bank of India, the Registrar of Companies, Competition Commission of India and all other authorities, as may be applicable and subject to execution of transaction documents. Consequently, pursuant to the requirements of Ind AS, the Company classified the said investment as Assets held for sale and measured the same at lower of cost and estimated transaction value, resulting in recognising of impairment on financial instrument of ₹10,170.00 lakhs during the quarter ended December 31, 2021, and the same has been disclosed as an exceptional item.
 - 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 December 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 December 31, 2021.
- 4 The Company has considered the all possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plant and equipment, investments, trade receivable and other current assets. The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 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 Current tax is inclusive of MAT credit entitlement amounting to ₹ Nil lakhs for the period ended December 31, 2021 and ₹ 73.21 lakhs for the period ended December 31, 2020, and ₹NIL for the year ended March 31,2021.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 The previous year/periods figures have been regrouped/reclassified wherever necessary.


 For Industrial Investment Trust Limited
BIPIN AGARWAL
 DIRECTOR
 DIN : 00001276

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Industrial Investment Trust Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Industrial Investment Trust Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Industrial Investment Trust Limited ('the Company') for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following:
 - i. We draw attention to note no 3(i) of the Statement regarding investment in its subsidiary IITL Projects Limited. The financials result of the subsidiary have been prepared on a going concern



basis, although the subsidiary company is incurring continuous losses and the net worth of the subsidiary company is negative as on December 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 that a material uncertainty exists that may cast significant doubt its ability to continue as a going concern, the management of the Company is of view, for the reason stated in the note, that the impairment provision is considered adequate.

- ii. We draw attention to note no 3(ii) of the Statement, regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 112.00 lakhs towards equity investment as at December 31, 2021 is considered adequate.
- iii. 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 has classified the said investment as assets held for sale and measured the same at lower of cost and estimated transaction value, resulting in recognising of impairment on financial instrument.
- iv. 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 period and the net worth of the associate has eroded.
- v. 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.
- vi. We draw attention to note no 5 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till net Non-Performing Assets ("NPAs") are brought down to below 5%.

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

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Vitesh D. Gandhi

Partner

Membership No: 110248

UDIN: 22110248ABOTZK8560

Date: February 12, 2022

Place: Mumbai



INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Tel. No. 022-4325 0100, Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations:						
	Interest income	264.26	286.63	306.91	820.84	806.13	1,057.25
	Dividend income	0.01	0.07	-	0.09	0.04	0.04
	Fees and commission income	-	-	0.29	0.36	0.59	0.86
	Sale of products	39.46	-	-	39.46	-	43.84
	Other operating revenues	(0.58)	0.94	0.51	0.77	2.54	2.71
	Total revenue from operations	303.15	287.64	307.71	861.52	809.30	1,104.70
2	Other income	20.11	8.59	9.65	39.29	13.87	19.61
3	Total Income (1 + 2)	323.26	296.23	317.36	900.81	823.17	1,124.31
4	Expenses:						
	(a) Finance costs	5.55	6.61	1.78	18.53	5.44	13.07
	(b) Net loss on fair value changes	-	-	-	-	-	618.27
	(c) Impairment on financial instruments	1.26	(189.35)	20.17	(181.84)	59.88	135.09
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	32.09	-	-	32.09	(1.38)	30.72
	(e) Employee benefits expenses	42.44	43.33	48.36	129.88	87.89	131.62
	(f) Depreciation, amortization and impairment	24.33	23.81	15.11	71.91	43.08	70.40
	(g) Other expenses	69.72	57.87	58.24	176.22	175.15	263.84
	Total expenses	175.39	(57.73)	143.66	246.79	370.06	1,263.01
5	Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)	147.87	353.96	173.70	654.02	453.11	(138.70)
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	1,202.52	(208.96)	225.07	(735.71)	(577.58)	(4,537.78)
6	Profit/(loss) before exceptional items and tax (4-5)	1,350.39	145.00	398.77	(81.69)	(124.47)	(4,676.48)
	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,350.39	145.00	398.77	(81.69)	(124.47)	(4,676.48)
8	Tax expense						
	-Current tax	-	-	-	-	-	-
	-Deferred tax	(0.03)	0.75	-	19.04	2.86	2.15
	Total tax expense	(0.03)	0.75	-	19.04	2.86	2.15
9	Profit/(loss) after tax (7-8)	1,350.42	144.25	398.77	(100.73)	(127.33)	(4,678.63)
10	Other comprehensive income/(loss) (OCI)						
	A.(i) Items that will not be reclassified to profit or loss	1.69	0.43	0.20	2.92	15.11	17.81
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.44)	(0.11)	(0.05)	(0.76)	(3.93)	(4.63)
	Other comprehensive income/(loss), net of tax	1.25	0.32	0.15	2.16	11.18	13.18
11	Total Comprehensive income/(loss) for the period/year (9+10)	1,351.67	144.57	398.92	(98.57)	(116.15)	(4,665.45)
12	Profit/(loss) for the period/year attributable to:						
	Owners of the Company	834.47	219.67	522.76	(467.65)	250.25	(4,204.86)
	Non-controlling interest	515.92	(75.42)	(123.99)	366.92	(377.58)	(473.77)
13	Other Comprehensive income/(loss) attributable to:						
	Owners of the Company	1.22	0.32	0.13	2.12	8.42	10.38
	Non-controlling interest	0.03	-	0.02	0.04	2.76	2.80
14	Total Comprehensive income/(loss) attributable to:						
	Owners of the Company	835.69	219.99	522.90	(465.53)	258.68	(4,194.48)
	Non-controlling interest	515.95	(75.42)	(123.98)	366.96	(374.83)	(470.97)
		1,351.67	144.57	398.92	(98.57)	(116.15)	(4,665.45)
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	2,254.76
16	Other equity						27,404.03
17	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted (₹)*	5.99	0.64	1.77	(0.45)	(0.56)	(20.75)

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



Notes:

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

Sr. No.	Particulars	(₹ in lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
A	Segment Revenue						
	(a) Investment activity	281.70	294.07	314.80	854.70	814.21	1,069.06
	(b) Insurance	2.03	2.09	2.47	6.49	8.83	11.27
	(c) Real Estate	39.53	0.07	0.09	39.62	0.13	43.98
	(d) Others	-	-	-	-	-	-
		323.26	296.23	317.36	900.81	823.17	1,124.31
B	Segment Result						
	(a) Investment activity	154.89	370.53	191.59	689.52	498.77	(73.22)
	(b) Insurance	0.84	0.64	1.15	3.17	5.68	1.31
	(c) Real Estate	(7.49)	(16.90)	(18.77)	(37.64)	(50.69)	(65.61)
	(d) Others	(0.37)	(0.31)	(0.27)	(1.03)	(0.65)	(1.18)
	Less :	147.87	353.96	173.70	654.02	453.11	(138.70)
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	1,202.52	(208.96)	225.07	(735.71)	(577.58)	(4,537.78)
	(b) Other unallocable expenses net of income	-	-	-	-	-	-
	Profit/(Loss) before tax	1,350.39	145.00	398.77	(81.69)	(124.47)	(4,676.48)
C	Segment Assets						
	(a) Investment activity	27,095.95	28,181.13	33,219.08	27,095.95	33,219.08	29,536.26
	(b) Insurance	274.63	273.76	292.86	274.63	292.86	290.14
	(c) Real Estate	3,030.63	3,065.60	3,089.01	3,030.63	3,089.01	3,070.45
	(d) Investment Brokerage Services	10.15	10.15	10.31	10.15	10.31	10.36
	(e) Others	474.63	(2.75)	471.30	474.63	471.30	(4.52)
		30,885.99	31,527.89	37,082.56	30,885.99	37,082.56	32,902.69
D	Segment Liabilities						
	(a) Investment activity	322.14	335.83	384.88	322.14	384.88	543.34
	(b) Insurance	0.96	0.82	1.81	0.96	1.81	2.12
	(c) Real Estate	2,782.67	4,762.62	4,267.83	2,782.67	4,267.83	4,478.43
	(d) Investment Brokerage Services	-	-	0.01	-	0.01	-
	(e) Others	0.11	0.16	0.04	0.11	0.04	0.09
		3,105.88	5,099.43	4,654.57	3,105.88	4,654.57	5,023.98

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 12, 2022.

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 Certain subsidiary, joint controlled entity and associates are facing uncertainties as detailed below:

i) **IITL Projects Limited and its joint ventures**

The financial results of the subsidiary namely IITL Projects Limited have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on December 31, 2021.

In view of the current status of the Real Estate Industry and in particular the adverse cash flows of the joint venture namely IITL – Nimbus The Express Parkview, IITL – Nimbus The Palm Village and Capital Infra Project Limited, their ability to continue on a going concern is doubtful. Further, the current liability of the company exceeded its total assets indicates that material uncertainty exists that may cause significant doubt on the company ability to continue as a going concern. Considering the above, based on the financial statement of joint ventures as well estimated cash flow, the Investments in two joint ventures are fully impaired. No provisions for impairment in the capital of IITL -Nimbus The Palm Village considered necessary being a partnership firm and the share of losses up to the reporting date has been recognised in the Profit & Loss account.

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 : The Joint Venture entered in to Project Settlement Policy (PSP) with Yamuna Expressway Industrial Development Authority (YEIDA) dated 15.12.2016, to allow partial surrender of Project land and followed by application vide Its letter dated 30.05.2017.YEIDA vide its letter dated 16.10.2020 intimated allotment of 55152 Sq. Mtrs land (out of 102995.70 Sq Mtrs land held by the firm) under PSP in proportion to payment made by the firm. Surrender deed dated 30.11.2021 has been executed .Impact in respect of surrender deed has been given effect in the Joint venture financials for the period ended 31.12.2021 .Share of Profit from Joint venture ₹1822.00 lakhs for the quarter/nine months ended includes the impact due to Reversal of Interest on Lease rent, on farmers compensation, and on Lease premium, recognised in the Profit and Loss account by Joint venture in the Earlier years.

The present conditions in the project, which indicate the existence of uncertainty about the Firm's ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official Site, the valuation of land as on 31st December, 2021 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November, 2021, no impairment is envisaged and provided in the books of account.

b) IITL NIMBUS The Express Park View : 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 December 2021.

As at the end of the period, the accumulated losses of the said firm is ₹3,116.92 lakhs exceeded the Partners capital of ₹2,242.37 lakhs and the net worth of the Firm has been fully eroded. The Firm ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly these financial statements have been prepared on going concern basis.

- c) IITL Nimbus The Hyde Park: The 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 December 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 December 2021.

During the period the Company has incurred Cash Losses amounting to ₹ 737.55 lakhs (Previous year ₹ 1,754.12 lakhs). As at the end of the period, the accumulated losses of ₹ 5,741.48 lakhs- exceed the paid-up equity share capital and the net worth of the Company is fully eroded. The Company's ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly, these financial statements have been prepared on going concern basis.

ii) IITL Corporate Insurance Services Private Limited

The said wholly owned subsidiary of the Company has made an application to the Ministry of Corporate Affairs (MCA) for removal of the name of the Company from the Register of Companies under the Companies (Removal of Names of Companies from the Register of Companies) Rule, 2016. MCA vide its letter dated August 23, 2021 has intimated that the company's name has been struck off from the Register and the said company stands dissolved.

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

The Company has made an investment of ₹34,000.00 lakhs in Future Generali India Life Insurance Company Ltd. (FGILICL), a jointly controlled entity of the Company, acquiring 22.5% of its equity capital in the financial year 2012-2013. Between August 2016 to December 2021 FGILICL made various Rights Issues. The Company did not subscribe in any of the Rights Issues. With the increase in paid up capital on account of the Rights issue, the Company's equity stake in FGILICL has reduced to 16.62%, further FGILICL network as at December 31, 2021 has substantially eroded. The Company has accounted the said investment using equity method as per IND AS.

On December 06, 2021 the Board of Directors of the Company have accepted the offer made by Generali Participations Netherlands N.V. one of the Joint Venture Partner of FGILICL, for acquiring the company's equity stake of 32,67,00,000 equity shares of ₹10 each representing 16.62% of the equity share capital of FGILICL, the transaction is subject to approvals, consents, permissions, etc (including any conditions stipulated in relation thereto) by Insurance Regulatory and Development Authority of India, Reserve Bank of India, the Registrar of Companies, Competition Commission of India and all other authorities, as may be applicable and subject to execution of transaction documents. Consequently, pursuant to the requirements of Ind AS, the Company classified the said investment as Assets held for sale.

iv) World Resorts Limited (WRL)

WRL has incurred loss in the current period and the net worth of the associate is negative as on December 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 December 31, 2021.

- 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 The group has considered the all possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plant and equipment, Inventories, investments, trade receivable and other current assets. The group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the group will continue to monitor developments to identify significant uncertainties in future periods, if any.

- 7 Current tax is inclusive of MAT credit entitlement amounting to ₹ NIL lakhs for the period ended December 31, 2021, ₹ 254.50 lakhs for the period ended December 31, 2020, and ₹ NIL for the year ended March 31, 2021.

- 8 The previous year/periods figures have been regrouped/reclassified wherever necessary.

Place : Delhi
Date : February 12, 2022


 For Industrial Investment Trust Limited
BIPIN AGARWAL
 DIRECTOR
 DIN : 00007256

Independent Auditor's Review Report on the Quarter and Year to Date Unaudited Consolidated Financial Results of the Industrial Investment Trust Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Industrial Investment Trust Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Industrial Investment Trust Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

Sr. No.	Name of Entities
	Subsidiaries:
i.	IITL Projects Limited
ii.	IIT Investrust Limited
iii.	IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited)
	Jointly Controlled Entities:
iv.	Future Generali India Life Insurance Company Limited
v.	Capital Infraprojects Private Limited
vi.	IITL-Nimbus The Hyde Park Noida
vii.	IITL-Nimbus The Express Park View
viii.	IITL-Nimbus The Palm Village
	Associates:
ix.	World Resorts Limited
x.	Golden Palms Facility Management Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principals laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
- a. 3 subsidiaries, whose unaudited interim financial results/statements and other financial information (before eliminating intercompany transactions) reflect total revenues of Rs. 69.71 lakhs and Rs. 132.51 lakhs, total net loss after tax of Rs. 109.56 lakhs and Rs. 360.59 lakhs, and total comprehensive loss of Rs. 109.40 lakhs and Rs. 360.35 lakhs, for the quarter ended



December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

- b. 5 jointly controlled entities and 2 associate companies, whose unaudited interim financial results/statements and other financial information reflects Group's share of net profit after tax of Rs. 1796.67 lakhs and Rs.222.67 lakhs, Group's share of total comprehensive profit of Rs.1202.52 lakhs for the quarter ended December 31, 2021 and total comprehensive loss Rs.735.71 lakhs for the year to date from April 01, 2021 to December 31, 2021 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

The independent auditors' report on interim financial results/statements and other financial information of these entities referred in para 6 (a) and 6 (b) above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies, is based solely on the reports of the such auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We draw attention to the following:

- a. We draw attention to note no 4(i) of the Statement regarding investment in its subsidiary IITL Projects Limited and its Joint Venture. In view of current status of real estate industries and in particular the adverse cash flow of its joint venture which indicates that a material uncertainty exists that may cast significant doubt on their ability to continue as a going concern.
- b. We draw attention to note no 4(iii) of the Statement, of Future Generali India Life Insurance Company Limited ("FGILICL"), a Jointly Controlled Entity of the Parent. The Management of the Company has classified the said investment as assets held for sale.
- c. We draw attention to note no 4(iv) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The associate has incurred loss in the current period and the net worth of the associate has eroded. .
- d. We draw attention to note no 5 of Statement, the parent had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the parent not to expand its credit/investment portfolio other than investment in Government Securities till net Non Performing Assets ("NPAs") are brought down to below 5%.The Board of the parent in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI and formed an action plan for the same.



- e. We draw attention to note no 6 to the Statement, which describes the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management.

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

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Vitesh D. Gandhi

Partner

Membership No: 110248



UDIN: 22110248ABOUVE6370

Date: February 12, 2022

Place: Mumbai