IITL GROUP

Industrial Investment Trust Limited

2019-2020

87th Annual Report

87th ANNUAL GENERAL MEETING

on
Saturday November 07, 2020 at 2.30 p.m.
through Video Conferencing ("VC") /
Other Audio Visual Means ("OAVM")

CONTENTS

The Annual Report can be accessed at www.iitlgroup.com

INDUSTRIAL INVESTMENT TRUST LIMITED
CIN: L65990MH1933PLC001998

BOARD OF DIRECTORS	:	Dr. B. Samal	- Chairman
		Mr. Bipin Agarwal	
		Mr. Venkatesan Narayanan	
		Mr. Deb Kumar Banerjee	- Nominee of LIC of India
		Ms. Sujata Chattopadhyay	
		Mr. Milind S. Desai	
		Ms. Cumi Banerjee	- CEO & Company Secretary
		Mr. Hemang Ladani	- Group CFO (Upto July 25, 2020)
		Mr. Kamlesh Agrawal	- Group CFO (Appointed w.e.f. September 11, 2020)

BANKERS : Axis Bank Limited
Union Bank of India
HDFC Bank Limited

AUDITORS : Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W / W100355)

REGISTRAR & SHARE TRANSFER AGENTS : Link Intime India Private Limited
C-101, 247 Park,
L. B. S. Marg,
Vikhroli (W),
Mumbai 400 083
Tel: 022 4918 6000 / 4918 6270 - Investor Cell
Email address: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE : 14E, Rajabahadur Mansion, 2nd Floor,
28, Bombay Samachar Marg,
Fort, Mumbai 400 001
Tel: 022 43250100
Email address: iitl@iitlgroup.com
Website: www.iitlgroup.com

NOTICE is hereby given that the Eighty Seventh Annual General Meeting of the Members of Industrial Investment Trust Limited will be held **on Saturday, November 07, 2020 at 2:30 p.m** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. B. Samal (DIN: 00007256), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For Industrial Investment Trust Limited

Cumi Banerjee
CEO & Company Secretary

Mumbai: September 11, 2020

Registered Office :
14E, Rajabahadur Mansion, 2nd Floor,
28, Bombay Samachar Marg
Mumbai 400 001
CIN: L65990MH1933PLC001998
E-mail address: iitl@iitlgroup.com
Website: www.iitlgroup.com

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. In line with the MCA Circulars and SEBI Circular dated May 12, 2020, the Notice calling the AGM and Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that Notice and Annual Report 2019-20 will also be made available on the Company's website at www.iitlgroup.com, websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to vishal.parad@linkintime.co.in immediately to receive copies of Annual Report in electronic mode.
5. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/ OAVM. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Members are requested to -

   i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/ mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.

   ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).

   iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

   iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Link Intime India Private Limited, Mumbai (Tel. No. 022 4918 6000 / 4918 6270) for assistance, if any, in this regard.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, October 31, 2020 to Saturday, November 07, 2020 (both days inclusive).

12. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.

13. Pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred on due date, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2012 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on September 21, 2019 (date of the last Annual General Meeting) on the website of the Company viz. www.iitlgroup.com and the website of the Ministry of Corporate Affairs (www.mca.gov.in).

    The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Accordingly during the Financial Year 2019-20, the Company has transferred 14,775 Shares constituting 27 Folios to the IEPF account as per the requirements of the IEPF rules. The details are available on our weblink, at http://www.iitlgroup.com/newStatic/InvestorRelations.aspx.

    Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

    Members who have not encashed their dividend warrants for the year 2012-2013 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. The Members whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPF/refund.html.

14. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

15. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to iitl@iitlgroup.com.

16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the General Meeting.

17. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

18. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.iitlgroup.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously, the results shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited, Mumbai.

    The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, November 07, 2020, subject to receipt of the requisite number of votes in favour of the Resolutions.

20. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Wednesday, November 04, 2020 at 9:00 a.m. (IST) and ends on Friday, November 06, 2020 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, October 31, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

   OR

   Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for INDUSTRIAL INVESTMENT TRUST LIMITED on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; jainchandanbala@gmail.com and to the Company at the email address viz; iitl@iitlgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to iitl@iitlgroup.com / rnt.helpdesk@linkintime.co.in
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to iitl@iitlgroup.com / rnt.helpdesk@linkintime.co.in

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at

iitl@iitlgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at iitl@iitlgroup.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of the Director	**Dr. B. Samal**
Director Identification Number	00007256
Age	77 years
Nationality	Indian
Date of Appointment	05.03.2008
Qualifications	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune
Expertise in specific functional areas	He has more than 35 years of experience in the areas of Banking – Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India, Department of Economic Affairs.
Terms & Conditions of Appointment/ Re-appointment	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on September 21, 2018 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Rs.55,32,000/- p.a.
Remuneration proposed to be paid	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on September 21, 2018 read with explanatory statement thereto.
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	6
Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	1. IITL Projects Limited 2. Mayfair Hotels and Resorts Limited 3. World Resorts Limited 4. Capital Infraprojects Private Limited 5. Future Generali India Life Insurance Company Limited
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)	**Audit Committee** **1. Mayfair Hotels and Resorts Limited** **2. IITL Projects Limited**
No. of shares held in the company	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Eighty Seventh Annual Report of the Company, together with the Audited Statements of Accounts for the year ended March 31, 2020.

Financial Performance

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below.

₹ in '000

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Total Income	210,829.44	261,229.22	237,381.60	233,566.97
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(402,342.99)	(440,269.33)	(134,318.38)	(13,449.38)
Finance Charges	1,691.82	-	1,342.27	683.76
Depreciation	5,549.16	597.53	94,913.92	694.34
Exceptional Items	-	-	-	-
Provision for Tax (including for earlier years) / Deferred Tax	(4,130.24)	(98.15)	(3,904.56)	2,807.74
Net Profit/(Loss) After Tax	(405,453.73)	(440,768.71)	(226,670.01)	(17,635.22)
Other comprehensive income for the year	133.54	(183.37)	105.21	(132.70)
Total Comprehensive income for the year	(405,587.27)	(440,585.34)	(226,775.22)	(17,502.52)
Profit/(Loss) brought forward from previous year	(385,847.03)	54,738.31	(1,504,104.95)	(1,041,839.05)*
Share in Profit / (Loss) for Associate for the year	-	-	(219,834.71)	(444,763.38)
Share in Profit / (Loss) Attributable to Minority interest	-	-	50,851.80	-
- transfer to property, plant and equipment on reclassification	-	-	(1,509.10)	-
- transfer to non-controlling interest (refer note 56)	-	-	80,065.69	-
- Other Comprehensive income/(expenses) attributable	-	-	105.21	-
Items of other comprehensive income recognized directly in retained earnings: - Remeasurements of post-employment benefit obligation, net of tax	-	-	(111.39)	-
Less: Reversal of tax on proposed dividend for an earlier year by a jointly controlled entity	-	-	-	-
Profit / (Loss) carried to Balance Sheet	(791,434.30)	(385,847.03)	(1,821,312.67)	(1,504,104.95)
From this, the Directors have transferred to: Special Reserve General Reserve Capital Redemption Reserve		- - -		- - -
Leaving a balance to be carried forward	(791,434.30)	(385,847.03)	(1,821,312.67)	(1,504,104.95)

* includes impact on new Indian Accounting Standard application.

Previous year figures have been regrouped / rearranged wherever necessary.

Indian Accounting Standards

The Company has adopted Indian Accounting Standards (IND AS) from the FY 2018-19 and has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Results of operations and state of Company's affairs

During the year, the Company has incurred pre-tax Loss of ₹ 4,095.84 lakhs as compared to pre-tax loss of ₹ 4,408.67 lakhs in the previous year. The Revenue from operations during the year was ₹ 2,072.87 lakhs compared to ₹ 2,611.77 lakhs in the previous year. The decrease in Income is on account of less interest income recognised during the year and IND-AS impact on Interest income from preference share amortization.

The Company has provided loss on fair value changes during the year amounting to ₹ 3,964.39 lakhs compared to ₹ 5,612.36 lakhs in the previous year and impairment on financial instruments during the year amounting to ₹ 1,795.50 compared to ₹ 1,010.59 lakhs in the previous year.

The Reserve Bank of India (RBI) vide its Letter dated June 25, 2018 has prohibited the Company from expanding its credit / investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%. The Company submits the action plan to RBI on the status of NPAs and recoveries from time to time.

The management has started exploring options to monetize Non Performing Investment / Assets of the Company. Every effort is taken to reduce the NPA.

Business Overview

The Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non- Banking Financial Company (NBFC). It is a 'Systemically Important Non-Deposit taking NBFC'. It is primarily a Holding Company, holding investments in its subsidiaries and other group Companies and joint ventures. The activities of the Company comprises of Investment in equity shares quoted as well as unquoted, units of mutual funds, Fixed deposits with renowned Banks, Inter-Corporate Deposits and Loans to its Group Companies / entities. The Committee of Investments / Loans and Risk Management is entrusted with the power to make investments and grant loans and the Board of Directors is apprised of the investments of the Company and monitors the deployment of resources on regular basis.

The details of the Company's investments and analysis of securities held are given in Note 7 to the Balance Sheet as on March 31, 2020. The loans to subsidiaries and other entities within the group and interest income are disclosed in Note 6 and Note 21 to the Balance Sheet and Statement of Profit and Loss respectively as on March 31, 2020.

Impact of COVID -19

During the last quarter of the year under review, the incidence of COVID-19 developed into a global pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the business of the Company. COVID-19 pandemic has impacted the economy badly and company is not an exception.

COVID-19 pandemic may cause delay in recovery of loans and interest thereon. Exact impact of the same cannot be assessed at this stage. The details of the subsidiaries and their business are provided hereunder:

a) Since one of the subsidiary company and its Joint Ventures are in the business of real estate, the sales have been affected which will in turn impact the cash flows.

b) The Associate Company is in the business of hospitality. Due to lock down and the curb on travel and tourism, the company's business has been badly affected. There will be a great impact for a very long time on the company's future cash flows.

c) The Company has made investments in one of the Insurance companies and they believe that there is no significant impact on the financials of March 2020, but however they will closely monitor any material changes to future economical conditions. The company will take all actions to minimise the impact that may arise from unforeseen uncertainties.

On account of COVID 19 there is a negative impact on the Company and its subsidiaries for the last month of the previous financial year and the first quarter of the current financial year. The quantum of impact cannot be presently ascertained.

Material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company

Except as mentioned in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company and the date of the Board's Report.

Dividend

In view of losses incurred by the Company, your Directors have not recommended any dividend for the financial year 2019-2020.

Management Discussion and Analysis

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company form part of this Annual Report.

Change in Capital Structure

During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

As on March 31, 2020, the issued, subscribed and paid up share capital of your Company stood at ₹ 22,54,75,500/-, comprising 2,25,47,550 Equity Shares of ₹ 10/- each.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is appended as **Annexure 1**.

Additionally, the Annual Return of the Company has been placed on the website of the Company and can be accessed at http://www.iitlgroup.com/newStatic/Reports/Annual_Return_2018-19.pdf

Compliance with Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

Consolidated Accounts

The Consolidated Financial Statements of your Company for the financial year 2019-20, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and the Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company, its subsidiaries, associate and joint venture companies, as approved by their respective Board of Directors.

Subsidiary, Associate and Joint Venture Companies

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient features of the financial statement of company's subsidiaries, associate and joint venture Companies is given as **Annexure 2**.

Brief particulars about the business of each of the Subsidiaries and Joint Venture / Associate Companies is given hereunder:-

Subsidiary Companies:

a. IIT Investrust Limited (IITIL)

IITIL is into Stock Broking and Depository facilities. Besides that, IITIL also provides Advisory and Consultancy services to various Body Corporates.

In June' 2019, IITIL has made application to BSE Limited and National Stock Exchange of India Limited for voluntary closure of Stock Broking business and surrender of membership with the Exchanges. IITIL is still awaiting response.

During the financial year 2019-2020, IITIL made an application to Central Depository Services (India) Private Limited for Surrender of License as Depository Participant. The said application for surrender of registration was accepted by CDSL and SEBI in February, 2020. Hence, IIT Investrust Limited ceases to be the Depository Participant.

The total income of the Company for the year ended on March 31, 2020 is ₹ 134.70 lakhs as compared to ₹ 123.67 lakhs in the previous year. This has resulted in pre-tax loss of ₹ 266.99 lakhs for the year as against the pre-tax profit of ₹ 91.34 lakhs for the preceding year.

b. IITL Projects Limited - (IITLPL)

IITLPL is listed on BSE Limited.

IITLPL is engaged in Real Estate business, construction of residential complex in the National Capital Region (NCR). It has acquired a plot of land on long term lease, under Builders Residential Scheme (BRS) of the Greater Noida Industrial Development Authority (GNIDA).

Apart from constructing its own project, IITLPL is also engaged in construction of residential flats through Special Purpose Vehicles (SPVs) and these SPVs have been allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhala Industrial Development Authority (NOIDA) and Yamuna Expressway Authority (YEA). The total lease hold area allotted to the Company alongwith SPVs is around 2,65,000 sq. meters and the projects are under various stages of construction.

Project developed by the Company:

Express Park View I: This project is completed and most of the flats have been allotted to the buyers..

Projects being developed by the Company jointly with SPVs:

1) The Hyde Park
2) The Golden Palms
3) Express Park View-II: The firm had made an application for partial surrender of project land as provided under Project Settlement Policy (PSP) and the same was accepted by Greater Noida Industrial Development Authority (GNIDA). However the firm has withdrawn the application and is exploring other options.
4) The Golden Palm Village: The firm has made an application under Project Settlement Policy (PSP) to Yamuna Expressway Industrial Development Authority (YEIDA) for partial surrender of project land, which is principally accepted by YEIDA and the application is under process with them for final disposal and has also temporarily suspended the operations due to subdued market conditions. No communication has been received from the Authority till date.

The total Income of the Company for the year ended on March 31, 2020 is ₹113.67 lakhs as compared to previous year which was ₹103.30 lakhs. On consolidation basis the income of the Company increased to ₹113.67 lakhs as compared to ₹73.30 lakhs in the previous year and loss accounted to ₹1,789.98 in the current year as compared to ₹1,548.41 lakhs in the previous year. Total comprehensive income for the F.Y. 2019-2020 is negative ₹1,789.76 lakhs as compared to negative ₹1547.88 lakhs in the previous year.

c. IIT Insurance Broking and Risk Management Private Limited (IIT Insurance)

IIT Insurance has made an application to Insurance Regulatory and Development Authority of India (IRDAI) for voluntary surrender of the Broking License (Life and Non-Life) w.e.f. December 14, 2019.

The total number of operational offices at the year end was one and had 1 employee on its pay roll.

The Company's revenue of operations for the financial year ended March 31, 2020 was ₹31.60 lakhs as compared to the revenue of ₹34.76 lakhs during the previous year. This has resulted in pre-tax loss of ₹ 6.78 lakhs for the year as against the pre-tax loss of ₹ 12.23 lakhs for the preceding year.

d. IITL Corporate Insurance Services Private Limited (ICISPL)

In January 2014, the Company had incorporated a wholly owned subsidiary viz. IITL Corporate Insurance Services Private Limited (ICISPL) for undertaking the business of corporate agency (for category Life) of Future Generali India Life Insurance Company Limited (FGILICL).

However, subsequent to withdrawal of application for undertaking Corporate Agency business (Category: Life), ICISPL has not commenced any business till date.

In January 2020, ICISPL has applied for Removal of name of the company from the Register of Companies under Section 248 of the Companies Act, 2013 read with the 'Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016'.

Joint Venture / Associate Companies:

a. Future Generali India Life Insurance Company Limited (FGILICL), a Joint Venture:

In the year 2013, the Company had made an investment of Rs. 340 Crores in Future Generali India Life Insurance Company Limited to acquire 22.5% of its equity capital. Subsequent to the acquisition, FGILICL is a joint venture of the Company.

Between August 2016 to October 2019, FGILICL has made ten Rights Issues. The Company did not subscribe in any of the Rights Issues. Subsequent to Rights Issues, the Company's equity stake has reduced from 22.50% to 16.88% as on March 31, 2020.

b. World Resorts Limited (WRL), an Associate Company:

WRL is into the business of hospitality and owns and operates a Deluxe Five Star Resort by the name "Golden Palms Hotel & Spa", Off. Tumkur Road, Bangalore.

MRG Hotels Private Limited, a wholly owned subsidiary company has been amalgamated with its Holding Company, World Resorts Limited vide Order dated 07.02.2019 issued by the Regional Director (South East Region), Ministry of Corporate Affairs, w.e.f. April 01, 2018.

Internal financial controls and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

M/s Sheetal Patankar & Co., Chartered Accountants, a consulting / audit firm were appointed for determining the adequacy and operating effectiveness of the existing Internal Financial Controls over Financial Reporting of the Company on behalf of the management.

They have observed that there are no material weaknesses in the financial controls of the Company. Based on the above, management believes that adequate internal financial controls exist in relation to its Financial Statements.

Directors and Key Managerial Personnel

Appointment

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors appointed Mr. Kamlesh Kumar Agrawal as Group Chief Financial Officer of the Company as well as designated him as "Key Managerial Personnel" (KMP), pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, w.e.f. September 11, 2020.

Retiring by Rotation

In accordance with the Articles of Association of the Company, Dr. B. Samal, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Resignation

Mr. Hemang Ladani has tendered his resignation from the post of Chief Financial Officer and KMP of the Company from the close of the business hours on July 25, 2020.

Familiarisation Programme

The Company conducts suitable familiarisation programme for Independent Directors so as to associate themselves with the nature of the industry in which the Company operates and business model of the Company in addition to regular presentations on financial statements and other relevant data. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing regulations and RBI regulations with regard to their roles, rights and responsibilities as Directors of the Company.

The details of the familiarisation programme have been disclosed and updated from time to time on the Company's website and its weblink is http://www.iitlgroup.com/newStatic/AboutUs.aspx.

Meetings of the Board

Six meetings of the Board of Directors were held during the year. For further details, please refer Report on Corporate Governance.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

(a) In preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

(b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and loss of the Company for the year ended on that date;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;

(f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations together with a Certificate from M/s Chandanbala Jain & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs for empanelment in the databank of Independent Directors.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and senior management employees

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is uploaded on the Company's weblink viz. http://www.iitlgroup.com/newStatic/Nomination_Remuneration_Policy.pdf.

Related Party Transactions

The Company has laid down a Related Party Transaction (RPT) Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's weblink viz. http://www.iitlgroup.com/newStatic/Related_Party_Transaction_Policy.pdf

All Related Party Transactions are placed before the Audit Committee and also the Members / Board for their approval, wherever necessary.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note 39 to the Standalone Financial Statements forming part of this report.

All RPTs entered during the financial year by the Company are in ordinary course of business and on an arms' length basis. Particulars of material contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 3** to the Directors' Report.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy is disclosed on the Company's website http://www.iitlgroup.com/newStatic/Corporate_Social_Responsibility_Policy.pdf

The report on CSR activities is attached as **Annexure 4** to this Report.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure 5** and forms an integral part of this report. The Secretarial Audit Report does not contain any qualifications or reservations. The observations made in the report are self explanatory.

Annual Secretarial Compliance Report

M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) have submitted Annual Secretarial Compliance Report for the financial year 2019-20 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder and the same was submitted to stock exchanges within the permissible time limit.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company, since the Company is a Non-Banking Financial Company whose principal business is acquisition of securities.

Details of guarantees and/or security in connection with loans to other bodies corporates or persons as covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.

Capital Adequacy Ratio

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions") stood at 73.47% above the regulatory minimum of 15%. Your Company's asset size is ₹ 461.90 crores. The Company has received a certificate from the Auditors of the Company, M/s. Chaturvedi & Shah LLP, Chartered Accountants, pursuant to Non-Banking Financial Companies Auditors' Report (Reserve Bank of India) Directions, 2008 confirming compliance of the conditions with respect to Systemically Important Non-Deposit taking Non-Banking Financial Companies.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo: During the year under review, the Company did not earn any foreign exchange. Expenditure in foreign currency equivalent to ₹ 4.40 lakhs was incurred towards business purpose.

Risk Management

The Company has formulated a Risk Management Policy. The Company through the Committee for Investments / Loans and Risk Management identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company viz http://www.iitlgroup.com/newStatic/Vigil_Mechanism_Whistle_Blower_Policy.pdf

Evaluation of the Board, its Committees and individual Directors

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The process for evaluation of the performance of the Director(s) / Board / Committees of the Board for the financial year 2019-2020 was initiated by the Nomination and Remuneration Committee, by sending out questionnaires designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole. The Committee also forwarded their inputs to the Board for carrying out the Performance Evaluation process effectively.

In terms of provisions of Companies Act, 2013 and Schedule II - Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own including the various Committees and individual Directors with a detailed questionnaire covering various aspects of the Boards functioning like, composition of Board and its Committees, Board culture, performance of specific duties and obligations.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Based on the feedback received from the Independent Directors and taking into account the views of Executive Directors and the Non-Executive Directors, the Board evaluated its performance on various parameters such as composition of Board and its committees, experience and competencies, performance of duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, effectiveness of flow of information.

Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Chaturvedi & Shah, Chartered Accountants (Now known as Chaturvedi & Shah LLP), registered with the Institute of Chartered Accountants of India under Firm registration No. 101720W / W100355, have been appointed as the Statutory Auditors of the Company for a term of five years starting from the conclusion of 84th Annual General Meeting held on September 23, 2017 till the conclusion of the 89th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment by the members at every AGM held after this AGM).

As per the amended provisions of the Companies Act, 2017 notified on 07.05.2018, Company is not required to ratify the appointment of auditors at every Annual General Meeting, therefore, it is not proposed to ratify the appointment of auditors at the ensuing Annual General Meeting.

Chaturvedi & Shah LLP, Chartered Accountants, have carried out Statutory Audit and the Notes on financial statement referred to in the Auditors' Report issued by them are self-explanatory and hence do not call for any further comments under Section 134 of the Act. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

In terms of Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, a sum of ₹ 5,79,801/- lying with the Company as unclaimed dividend for the year 2011 - 2012 i.e. for a period of seven years from the date they became due for payment, were transferred during the period under review to the Investor Education and Protection Fund.

Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. September 21, 2019), with the Ministry of Corporate Affairs.

Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more

According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred 14,775 Equity shares to IEPF account as per the requirements of the IEPF rules. The details are available on our website, at http://www.iitlgroup.com/newStatic/Reports/Equity-shares-of-last-seven-consecutive-years-transferred-to-IEPF-on-or-before-November-01-2019.pdf

Particulars of Employees and related disclosures

A) Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2019-20 (in ₹)	% increase in Remuneration in the financial year 2019-20	Ratio of remuneration of each Director / to median remuneration of employees
1	Dr. B. Samal, Executive Chairman	55,32,000	0%	10.50
2	Mr. Bipin Agarwal, Non Executive Director	2,40,000 (Sitting fees)	(33.33%)	0.68
3	Mr. Venkatesan Narayanan, Independent Director	7,20,000 (Sitting fees)	(11.11%)	1.54
4	Mr. Deb Kumar Banerjee (LIC Nominee), Non Executive Director	3,60,000 (Sitting fees)	(7.69%)	0.74
5	Ms. Sujata Chattopadyay	1,80,000 (Sitting fees)	(14.29%)	0.40
6	Mr. Milind S. Desai @	5,40,000 (Sitting fees)	200.00%	0.34
7	Ms. Cumi Banerjee, Chief Executive Officer & Company Secretary	37,71,000	12.53%	6.36
8	Mr. Hemang Ladani #	13,47,346	24.26%	2.06

Remuneration not comparable since Mr. Hemang Ladani was appointed as Group Chief Financial Officer by Board w.e.f. 20.04.2018 and last year's remuneration is for part of the year.

Note: The remuneration to Directors includes sitting fees paid to them for the financial year 2019-20.

Notes:-

i) Median remuneration of employees of the Company during the financial year 2019-2020 was ₹ 5,26,919/-.

ii) Median remuneration of employees of the Company during the financial year 2018-2019 was ₹ 4,74,933/-. In the financial year, there was an increase of 10.95% in the median remuneration of employees.

iii) There were 12 confirmed employees on the rolls of the Company as on March 31, 2020.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 6.75% whereas the increase in the managerial remuneration for the same financial year was 10.20%. (This excludes the salaries of the newly joined and resigned employees during the same financial year)

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
3. Details relating to deposits covered under Chapter V of the Act.
4. The provisions of section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under section 148(1) of the Act.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Disclosures under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the financial year 2019-20.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors thank the bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments and other statutory authorities / regulators for their continued support.

For and on behalf of the Board
Industrial Investment Trust Limited

Dr. B. Samal
Chairman
(DIN: 00007256)

Date : September 11, 2020
Place : Mumbai

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020 of
INDUSTRIAL INVESTMENT TRUST LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L65990MH1933PLC001998
ii)	Registration Date:	10.08.1933
iii)	Name of the Company	INDUSTRIAL INVESTMENT TRUST LIMITED
iv)	Category/ Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	Rajabahadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001 Maharashtra. Tel: 022-43250100; Fax: 022-22651105 Email: iitl@iitlgroup.com
vi)	Whether shares listed on recognized Stock Exchange(s) - Yes / No	Yes - BSE Limited and National Stock Exchange of India Limited
vii)	Name, Address and contact details of Registrar and Tranfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400083. Tel: 022-4918 6000 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Interest Income on Loans and Fixed Deposits with Banks	64990	57.52

III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	Holding / Subsidiary / Associate / JV	% of shares held	Applicable section
1	**IITL PROJECTS LIMITED** Rajabahadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001	L01110MH1994PLC082421	Subsidiary	71.74	2(87)
2	**IIT INSURANCE BROKING AND RISK MANAGEMENT PRIVATE LIMITED** Rajabahadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001	U67190MH2008PTC187076	Subsidiary	100.00	2(87)
3	**IIT INVESTRUST LIMITED** Rajabahadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001	U67190MH1992PLC070247	Subsidiary	99.00	2(87)

4	**IITL CORPORATE INSURANCE SERVICES PRIVATE LIMITED** Rajabahadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001	U66000MH2014PTC252349	Subsidiary	100.00	2(87)
5	**WORLD RESORTS LIMITED** 31/32, Nagrur, Dasanpura Hobli, Off. Tumkur Road, Bangalore 562123	U85110KA1995PLC017694	Associate	25.00	2(6)
6	**FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED** Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013	U66010MH2006PLC165288	Joint Venture	16.88	2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	50000	0	50000	0.22	50000	0	50000	0.22	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	9382067	0	9382067	41.61	9382067	0	9382067	41.61	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A) (1)	**9432067**	**0**	**9432067**	**41.83**	**9432067**	**0**	**9432067**	**41.83**	**0.00**
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other…	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shreholding of Promoter (A)=(A)(1)+(A)(2)	**9432067**	**0**	**9432067**	**41.83**	**9432067**	**0**	**9432067**	**41.83**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	35700	34280	69980	0.31	34200	34280	68480	0.31	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	9196	37200	46396	0.21	0	37200	37200	0.17	-0.04
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	1191998	250	1192248	5.29	1144711	250	1144961	5.07	-0.22
g) FIIs	0	0	0	0.00	910000	0	910000	4.04	+4.04
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	**1236894**	**71730**	**1308624**	**5.81**	**1178911**	**71730**	**1250641**	**5.55**	**+3.78**

2. Non- Institutions									
a) Bodies Corp									
i) Indian	225264	13050	238314	1.06	1399813	13050	1412863	6.27	5.21
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individuals Shareholders holding nominal share capital upto Rs 1 lakh	671391	301230	972621	4.31	651036	275360	926396	4.11	-0.20
ii) individual Shareholders holding nominal capital in excess of Rs 1 lakh	312949	60000	372949	1.65	343390	60000	403390	1.79	0.14
c) Others (specify)									
NBFCs registered with RBI	154	0	154	0.00	0	0	0	0	-0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Hindu Undivided Family	80967	0	80967	0.36	72764	0	72764	0.32	-0.04
Non Resident Indians (Repat)	3093	0	3093	0.01	3119	0	3119	0.01	0.00
Non Resident Indians (Non Repat)	14431	17600	32031	0.14	14831	11600	26431	0.12	-0.02
Clearing Member	11631	0	11631	0.05	5	0	5	0.00	-0.05
Trusts	6267	41500	47767	0.21	36217	11550	47767	0.21	0.00
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	269782	0	269782	1.20	284557	0	284557	1.26	+0.07
Sub-total (B)(2):-	**1595929**	**433380**	**2029309**	**9.00**	**2805732**	**371560**	**3177292**	**14.09**	**+5.09**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**2832823**	**505110**	**3337933**	**14.80**	**4894643**	**443290**	**5337933**	**23.68**	**+8.87**
C. Shares held by Custodian for GDRs & ADRs									
i. Promoter and Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
ii. Public*	9777550	0	9777550	43.36	7777550	0	7777550	34.49	-8.87
Sub-total C:-	**9777550**	**0**	**9777550**	**43.36**	**7777550**	**0**	**7777550**	**34.49**	**-8.87**
Grand Total (A+B+C)	**22042440**	**505110**	**22547550**	**100.00**	**22104260**	**443290**	**22547550**	**100.00**	**0.00**

* During the current financial year, 10,00,000 GDRs have been converted into 20,00,000 equity shares

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	% change in share holding during the year
1	N.N. Financial Services Pvt Ltd	7087960	31.44	0.00	7087960	31.44	0.00	0.00
2	Nimbus India Ltd	2294107	10.17	0.00	2294107	10.17	0.00	0.00
3	Bipin Agarwal	25000	0.11	0.00	25000	0.11	0.00	0.00
4	Swarn Mohinder Singh	25000	0.11	0.00	25000	0.11	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1	**N.N. Financial Services Pvt Ltd**				
	At the beginning of the year	7087960	31.44	7087960	31.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	7087960	31.44
	At the End of the year	7087960	31.44	7087960	31.44
2	**Nimbus India Ltd**				
	At the beginning of the year	2294107	10.17	2294107	10.17
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	2294107	10.17
	At the End of the year	2294107	10.17	2294107	10.17
3	**Bipin Agarwal**				
	At the beginning of the year	25000	0.11	25000	0.11
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	25000	0.11
	At the End of the year	25000	0.11	25000	0.11
4	**Swarn Mohinder Singh**				
	At the beginning of the year	25000	0.11	25000	0.11
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	25000	0.11
	At the End of the year	25000	0.11	25000	0.11

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the Company**
1	**Life Insurance Corporation of India**				
	At the beginning of the year	1192248	5.29	1192248	5.29
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Sale of Shares 19.07.2019	-178	-0.00	1191820	5.29
	Sale of Shares 23.08.2019	-2171	-0.01	1189649	5.28
	Sale of Shares 30.08.2019	-202	-0.00	1189447	5.28
	Sale of Shares 06.09.2019	-11100	-0.05	1178347	5.23
	Sale of Shares 17.01.2020	-3000	-0.01	1175347	5.21
	Sale of Shares 24.01.2020	-2000	-0.01	1173347	5.20
	Sale of Shares 31.01.2020	-1136	-0.01	1172211	5.20
	Sale of Shares 07.02.2020	-19000	-0.08	1153211	5.11
	Sale of Shares 14.02.2020	-10000	-0.04	1143211	5.07
	At the End of the year (or on the date of separation, if separated during the year)	1143211	5.07	1143211	5.07
2	**One Earth Capital Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Acquisition of Shares 03.05.2019	1000000	4.44	1000000	4.44
	Sale of Shares 17.05.2019	-500000	-2.22	500000	2.22
	Acquisition of Shares 14.06.2019	500000	2.22	1000000	4.44
	Sale of Shares 13.09.2019	-50000	-0.22	950000	4.22
	Sale of Shares 15.11.2019	-40000	-0.18	910000	4.04
	At the End of the year (or on the date of separation, if separated during the year)	910000	4.04	910000	4.04
3	**Systematix Capital Services Private Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Acquisition of Shares 17.05.2019	500000	2.22	500000	2.22
	Acquisition of Shares 31.05.2019	400000	1.77	900000	3.99
	Sale of Shares 05.07.2019	-667000	-2.96	233000	1.03
	Acquisition of Shares 09.08.2019	667000	2.96	900000	3.99
	At the End of the year (or on the date of separation, if separated during the year)	900000	3.99	900000	3.99

4	**Conlecta Capital Advisors Pvt Ltd**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Acquisition of Shares 31.05.2019	52722	0.23	52722	0.23
	Acquisition of Shares 07.06.2019	390	0.00	53112	0.24
	Acquisition of Shares 14.06.2019	1358	0.01	54470	0.24
	Acquisition of Shares 21.06.2019	349	0.00	54819	0.24
	Acquisition of Shares 29.06.2019	1297	0.01	56116	0.25
	Acquisition of Shares 05.07.2019	1075	0.00	57191	0.25
	Acquisition of Shares 12.07.2019	5485	0.02	62676	0.28
	Acquisition of Shares 19.07.2019	1601	0.01	64277	0.29
	Acquisition of Shares 26.07.2019	422	0.00	64699	0.29
	Acquisition of Shares 02.08.2019	817	0.00	65516	0.29
	Acquisition of Shares 09.08.2019	149	0.00	65665	0.29
	Acquisition of Shares 16.08.2019	9	0.00	65674	0.29
	Sale of Shares 23.08.2019	-6985	-0.03	58689	0.26
	Acquisition of Shares 30.08.2019	2194	0.01	60883	0.27
	Acquisition of Shares 06.09.2019	9638	0.04	70521	0.31
	Acquisition of Shares 13.09.2019	50171	0.22	120692	0.54
	Acquisition of Shares 20.09.2019	17	0.00	120709	0.54
	Acquisition of Shares 27.09.2019	3936	0.02	124645	0.55
	Acquisition of Shares 04.10.2019	40	0.00	124685	0.55
	Acquisition of Shares 11.10.2019	195	0.00	124880	0.55
	Sale of Shares 18.10.2019	-910	0.00	123970	0.55
	Acquisition of Shares 01.11.2019	129	0.00	124099	0.55
	Acquisition of Shares 08.11.2019	25	0.00	124124	0.55
	Acquisition of Shares 15.11.2019	39984	0.18	164108	0.73
	Acquisition of Shares 22.11.2019	85	0.00	164193	0.73
	Acquisition of Shares 29.11.2019	35	0.00	164228	0.73
	Acquisition of Shares 06.12.2019	50	0.00	164278	0.73
	Acquisition of Shares 13.12.2019	21	0.00	164299	0.73
	Acquisition of Shares 20.12.2019	19	0.00	164318	0.73
	Acquisition of Shares 27.12.2019	1214	0.01	165532	0.73
	Acquisition of Shares 31.12.2019	45	0.00	165577	0.73
	Acquisition of Shares 03.01.2020	13	0.00	165590	0.73
	Acquisition of Shares 10.01.2020	165	0.00	165755	0.74
	Acquisition of Shares 17.01.2020	5949	0.03	171704	0.76
	Acquisition of Shares 31.01.2020	3090	0.01	174794	0.78
	Acquisition of Shares 07.02.2020	1100	0.00	175894	0.78
	Acquisition of Shares 14.02.2020	200	0.00	176094	0.78
	Acquisition of Shares 28.02.2020	1450	0.01	177544	0.79
	Sale of Shares 20.03.2020	-10	-0.00	177534	0.79
	Acquisition of Shares 31.03.2020	50	0.00	177584	0.79
	At the End of the year (or on the date of separation, if separated during the year)	177584	0.79	177584	0.79

5	**Naishadh Jawahar Paleja**				
	At the beginning of the year	125000	0.55	125000	0.55
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	125000	0.55
	At the End of the year (or on the date of separation, if separated during the year)	125000	0.55	125000	0.55
6	**Systematix Corporate Services Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Acquisition of Shares 31.05.2019	100000	0.44	100000	0.44
	At the End of the year (or on the date of separation, if separated during the year)	100000	0.44	100000	0.44
7	**Nippy Trading Private Limited**				
	At the beginning of the year	69581	0.31	69581	0.31
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	69581	0.31
	At the End of the year (or on the date of separation, if separated during the year)	69581	0.31	69581	0.31
8	**Anamica Financial Services Private Limited**				
	At the beginning of the year	65000	0.29	65000	0.29
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	65000	0.29
	At the End of the year (or on the date of separation, if separated during the year)	65000	0.29	65000	0.29
9	**Shashikant Jain**				
	At the beginning of the year	33000	0.15	33000	0.15
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	33000	0.15
	At the End of the year (or on the date of separation, if separated during the year)	33000	0.15	33000	0.15
10	**Shashikant Jain (HUF)**				
	At the beginning of the year	32000	0.14	32000	0.14
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	32000	0.14
	At the End of the year (or on the date of separation, if separated during the year)	32000	0.14	32000	0.14

11	**Systematix Shares and Stocks (India) Limited #**				
	At the beginning of the year	31203	0.14	31203	0.14
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Acquisition of Shares 21.06.2019 Sale of Shares 29.06.2019 Acquisition of Shares 05.07.2019 Sale of Shares 12.07.2019 Acquisition of Shares 27.09.2019 Sale of Shares 30.09.2019 Acquisition of Shares 18.10.2019 Sale of Shares 25.10.2019 Acquisition of Shares 14.02.2020 Acquisition of Shares 21.02.2020 Sale of Shares 28.02.2020	1148 -1148 5599 -5559 25 -25 1025 -1025 2225 187 -2412	0.01 -0.01 0.02 -0.02 0.00 -0.00 0.00 -0.00 0.01 0.00 -0.01	32351 31203 36802 31203 31228 31203 32228 31203 33428 33615 31203	0.14 0.14 0.16 0.14 0.14 0.14 0.14 0.14 0.15 0.15 0.14
	At the End of the year (or on the date of separation, if separated during the year)	31203	0.14	31203	0.14
12	**Official Trustee Bombay #**				
	At the beginning of the year	30000	0.13	30000	0.13
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	N.A.	30000	0.13
	At the End of the year (or on the date of separation, if separated during the year)	30000	0.13	30000	0.13
13.	**Bank of India #**				
	At the beginning of the year	28110	0.12	28110	0.12
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	28110	0.12
	At the End of the year (or on the date of separation, if separated during the year)	28110	0.12	28110	0.12
14.	**Vinay Somani #**				
	At the beginning of the year	27004	0.12	27004	0.12
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	27004	0.12
	At the End of the year (or on the date of separation, if separated during the year)	27004	0.12	27004	0.12

Ceased to be in the list of Top 10 shareholders as on 31.03.2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2019.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	DIRECTORS:				
1	**Bipin Agarwal**				
	At the beginning of the year	25000	0.11	25000	0.11
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	25000	0.11
	At the End of the year	25000	0.11	25000	0.11
2	**Dr. Bidhubhushan Samal**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
3	**Venkatesan Narayanan**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
4	**Milind Desai**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
5	**Deb Kumar Banerjee**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
6	**Sujata Chattopadhyay**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00

KEY MANAGERIAL PERSONNEL:					
1	**Cumi Banerjee**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
2	**Hemang Ladani**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Amount in ₹)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	**NIL**	**NIL**	**NIL**	**NIL**
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and /or Manager: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager
		Dr. B. Samal
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	40,32,000
	b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	15,00,000
	c) Profits in lieu of salary under section 17(3) of Income -tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	
	as % of profit	NIL
	others, specify	NIL
5	others, please specify	NIL
	Total (A)	**55,32,000**
	Ceiling as per the Act	Maximum Yearly Remuneration as per Schedule V Part II based on Effective Capital of the Company is ₹ 60 Lakhs (excluding Contribution to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company)

B. Remuneration to other directors: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors					
		Bipin Agarwal	**Venkatesan Narayanan**	**Milind Desai**	**Sujata Chattopadhyay**	**Deb Kumar Banerjee**	**Total Amount**
1	**Independent Directors**						
	Fee for attending board committee meetings	--	720000	540000	180000	--	**1440000**
	Commission	--	--	--	--	--	**--**
	Others, please specify	--	--	--	--	--	**--**
	Total (1)	**--**	**720000**	**540000**	**180000**	**--**	**1440000**
2	**Other Non-Executive Directors**						
	Fee for attending board committee meetings	240000	--	--	--	360000	**600000**
	Commission	--	--	--	--		**--**
	Others, please specify	--	--	--	--		**--**
	Total (2)	**240000**	**--**	**--**	**--**	**360000**	**600000**
	Total (B)=(1+2)	**240000**	**720000**	**540000**	**180000**	**360000**	**2040000**
	Total Managerial Remuneration (A+B)						**7572000**
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is ₹ 1,00,000/- per meeting per Director					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD **(Amount in ₹)**

SI No.	Particulars of Remuneration	Key Managerial Personnel	
		CEO & Company Secretary (Cumi Banerjee)	Group Chief Financial Officer (Hemang Ladani)
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income -Tax Act, 1961	37,71,000	13,47,346
	b) Value of perquisites u/s 17(2) of Income -tax Act, 1961	NIL	NIL
	c) profits in lieu of salary under section 17(3) of Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission as % of profit others, specify	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	**37,71,000**	**13,47,346**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board
Industrial Investment Trust Limited

Dr. B. Samal
Chairman
(DIN: 00007256)

Date : September 11, 2020
Place : Mumbai

Annexure 2

AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹)

Name of the subsidiary	IITL Projects Limited (Consolidated)*	IIT Investrust Ltd	IIT Insurance Broking and Risk Management Pvt. Ltd	IITL Corporate Insurance Services Pvt. Ltd
1. The date since when subsidiary was acquired	August 04, 2008	December 31, 1992	September 25, 2008	January 22, 2014
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Nil	Nil	Nil	Nil
4. Share capital	50,079,000	125,000,000	25,000,000	2,500,000
5. Reserves & surplus	(517,931,424)	3,867,570	(11,151,476)	(2,500,000)
6. Total assets	315,846,816	129,276,030	28,735,197	-
7. Total Liabilities	783,699,240	408,460	14,886,673	-
8. Investments	266,077,704	44,910,030	-	-
9. Turnover	11,366,936	13,470,030	3,207,997	7,190
10. Profit before taxation	(178,922,602)	(26,698,890)	(678,279)	(225,076)
11. Tax Expenses	75289	1,560	143,278	5,559
12. Profit after taxation	(178,997,891)	(26,700,450)	(821,557)	(230,635)
13. Total Comprehensive Income	(178,975,928)	(26,703,800)	(811,839)	(230,635)
14. Proposed Dividend	-	-	-	-
15. % of shareholding	71.74%	99%	100%	100%

* Refers to amounts from consolidated financial statements of IITL Projects Limited.

The following information shall be furnished:-

1. **Names of subsidiaries which are yet to commence operations - IITL Corporate Insurance Services Pvt. Ltd ---** not commenced any business till date
2. **Names of subsidiaries which have been liquidated or sold during the year -** None

Part "B": Associates and Joint Ventures

(Amount in ₹ except shareholding)

Name of Associates/Joint Ventures	World Resorts Limited (Associate)	Future Generali India Life Insurance Company Limited (Joint Venture)
1. Latest audited Balance Sheet Date	March 31, 2020	March 31, 2020
2. Date on which the Associate or Joint Venture was associated or acquired	August 28, 2012	December 17, 2013
3. Shares of Associate/Joint Ventures held by the company on the year end	March 31, 2020	March 31, 2020
No. of shares held	Equity - 13,018,125 Preference - 10,000,000	Equity - 326,700,000
Amount of Investment in Associates/Joint Venture	Equity - 155,181,250 Preference - 543,310,740	Equity - 3,400,000,000
Extent of Holding %	25%	16.88%
4. Description of how there is significant influence	By way of Share Capital (Associate Company)	By way of Share Capital (Joint Venture)
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	(711,174,669)	429,669,011
7. Total Comprehensive income for the year		
i. Considered in Consolidation	(5,215,905)	(86,423,380)
ii. Not Considered in Consolidation	(22,612,418)	--

The following information shall be furnished:-

1. **Names of associates or joint ventures which are yet to commence operations** Nil
2. **Names of associates or joint ventures which have been liquidated or sold during the year** Nil

Dr. B. Samal
Chairman
(DIN: 00007256)

Bipin Agarwal
Director
(DIN: 00001276)

Place : Mumbai
Date : July 24, 2020

Cumi Banerjee
CEO & Company Secretary
(Membership No.: F6559)

Hemang Ladani
Group CFO

Annexure 3

AOC - 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2020 - NIL

   (a) Name(s) of the related party and nature of relationship

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any

   (e) Justification for entering into such contracts or arrangements or transactions

   (f) Date(s) of approval by the Board

   (g) Amount paid as advances, if any:

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended ended March 31, 2020 - NIL

Sl. No.	Particulars	Description
1.	Name(s) of the related party	---------------NIL---------------
2.	Nature of relationship	
3.	Nature of contracts / arrangements / transactions	
4.	Duration of the contracts / arrangements / transactions	
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	
6.	Date(s) of approval by the Board, if any	
7.	Amount paid as advances, if any	

For and on behalf of the Board
Industrial Investment Trust Limited

Dr. B. Samal
Chairman
(DIN: 00007256)

Date : September 11, 2020
Place : Mumbai

Annexure 4

REPORT ON CSR ACTIVITIES/INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy is provided in the table here below.

   The Company will focus its efforts through programs designed in the domains of education, health and environment. The Company may also form its own Foundations / Trusts for carrying out socio-economic projects as approved by the Board or alternatively make contributions to its Associate Companies', Corporate Foundations / Trusts towards its corpus for projects approved by the Board.

   A Company may also collaborate with group companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with the prescribed CSR Rules.

   The Board level Corporate Social Responsibility Committee (CSR Committee) of the Company shall be responsible for monitoring the CSR Policy from time to time. The CSR Committee shall approve and recommend to the Board, the projects or programs to be undertaken, the modalities of execution and implementation schedule from time to time.

   Further, to ensure that there is focus and maximum impact, the CSR Committee will endeavor to work on selected projects over a longer period of time so as to ensure that the outcomes of the projects can be measured.

   Details of the policy can be viewed on the following weblink.

   Weblink : http://www.iitlgroup.com/newStatic/Corporate_Social_Responsibility_Policy.pdf

2. The composition of the CSR Committee :

   Dr. B. Samal

   Mr. Bipin Agarwal

   Mr. Venkatesan Narayanan

3.	Average Net Profit of the company for last 3 financial years	:	Average Net Loss of ₹ 8,88,18,608/-
4.	Prescribed CSR expenditure (2% of the amount)	:	NIL
5.	Details of CSR activities/projects undertaken during the year	:	
	a) total amount spent for the financial year 2019-2020	:	NIL
	b) amount un-spent, if any	:	NIL

c) manner in which the amount spent during financial year, is detailed below :

1	2	3	4	5	6	7	8
Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/ others- 2. specify the state /district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Sub-heads: 1. Direct expenditure on project/ programme, 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency
-	-	-	-	-	-	-	-

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

   The Company has incurred average net loss of ₹ 8,88,18,608/- during the last 3 financial years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

   In view of the reason mentioned at Point No. 6, the Company has not made any contribution towards the CSR activities.

Bipin Agarwal
Director
(DIN: 00001276)

Dr. B.Samal
Chairman of CSR Committee
(DIN: 00007256)

Annexure 5

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Industrial Investment Trust Limited
Rajabahadur Mansion, 2nd Floor,
28, Bombay Samachar Marg,
Fort, Mumbai 400 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Industrial Investment Trust Limited" (CIN: L65990MH1933PLC001998) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 ("Audit Period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Industrial Investment Trust Limited for the financial year ended on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period) and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Apart from the above, we have relied on the representation made by the company through its officers for systems and mechanisms formed by the company for compliance of the following specific applicable laws:

(a) The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreements entered into by the company with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSEIL).

During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the company has been generally regular in compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

(a) The company has filed the Financial Results for the Quarter ending June 30, 2019 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a delay of 4 days after the period of 45 days.

The company states that due to unavoidable circumstances, the Board meeting for approving the Financial Results for Quarter ending June 30, 2019 was held on 19.08.2019 i.e. with a delay of 4 days for which the fines levied by BSE and National Stock Exchange of India Limited (NSEIL) for non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 amounting to ₹ 5,000/- per day till date of compliance i.e. ₹ 23,600/- (incl. GST) were paid to BSE and NSEIL respectively.

(b) The company was unable to file e-Form AOC-4 CFS_NBFC (Ind_AS) for the F.Y. 2018-19, due to some IT/ technical issues faced by the Company in filing the said form with the Ministry of Corporate Affairs (MCA).

The company states that once the IT / technical issue gets resolved, it will file the said form at the earliest.

We further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no event specifically has occurred which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta
FCS: 6122
C.P.No.: 6400

Place: Mumbai
Date: September 11, 2020
UDIN: F006122B000701685

Note: This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Annexure to Secretarial Audit Report

The Members,
Industrial Investment Trust Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Industrial Investment Trust Limited" (CIN: L65990MH1933PLC001998) (the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whereever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to restrictions on movement of people amid COVID-19 pandemic, we have to conduct our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode from the company. Hence, we state that we have not verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
8. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on March 31, 2020. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta
FCS: 6122
C.P.No.: 6400

Place: Mumbai
Date: September 11, 2020
UDIN: F006122B000701685

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC SCENARIO:

Global economy decelerated to an estimated 2.9 percent in 2019. Looking forward the global economic outlook is clouded by the uncertainty surrounding the spread of COVID-19. The IMF revised its global growth forecasts from +3 percent to -3 percent for 2020. The COVID-19 pandemic has delivered a sudden and severe shock to the global economy. Widespread fear of infection as well as harsh social distancing measures put in place by governments world over and successive lockdowns have brought the most essential economic activity to a grinding halt. With the prevalence of the disease being acute in developed economies, the IMF expects advanced economies to contract by 6 percent in 2020, from +1.7 percent in 2019. India is also expected to see a contraction (GDP growth at -4.8 percent), with a sharp fall in Q1 2020-2021. The recovery of the global economy from the current pandemic will pivot upon the capital infused to drive growth and, hence, recovery in investments will be a big question. Year 2020 will be one of redemption, as the world recovers from one of its darkest hours in recent history.

INDIAN ECONOMIC SCENARIO:

FY 2019-20 was one of the most challenging years for the Indian economy. India had been witnessing a pre-pandemic slowdown. Even before the pandemic, India’s growth was falling. In January 2020, before India’s lockdown to the pandemic, the IMF reduced India’s GDP estimates for 2019 and also reduced the 2020 GDP forecast. The 2016 Indian banknote demonetisation and goods and services tax enactment in 2017 had already led to severe back to back disruptions in the economy. Besides that numerous banking crises such as the Infrastructure Leasing & Financial Services crisis added to the miseries. The Indian economy faced several other domestic and external headwinds for most part of the year under review due to geopolitical uncertainties and protectionist trade policies, Weakness in the auto sector, lingering issues in the NBFC sector contributed further. Growth moderated to 4.2 per cent in FY 2019-2020 from 6.1 per cent in FY 2018-2019.

However, the outbreak of the coronavirus pandemic in March 2020 has dimmed the growth outlook. The nationwide lockdown has hit consumption of non-essential items also. India’s services activity suffered a major blow particularly tourism, aviation, and hospitality with the national lockdown aimed at combating the COVID-19 pandemic demanding a deep economic price. The residential sector which already had concerns of weak demand will find it difficult to launch new projects and complete the ongoing ones due to construction halts and labour shortage. The already ailing real estate sector has been crippled with this pandemic, making it imperative for government support to bring it back on track.

In response to current turmoil, RBI and the Government of India has come up with a slew of reforms such as reductions of repo rate, regulatory relaxation by extending moratorium and several measures to boost liquidity in the system. On 27.03.2020, RBI announced a Regulatory package to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. Such steps include all commercial banks and NBFCs are permitted to grant a moratorium of three months on payment of all instalments falling due between 01.03.2020 and 31.05.2020. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. Payments deferrals, subdued loan growth, rising cases of bad loans and sluggish business conditions have impaired the growth and the health of the economic activity.

INDIAN CAPITAL MARKETS:

The year 2019 was a grim year for Indian capital markets with fund raising through initial public offerings (IPOs) falling to its lowest in five years. The substantial slowdown in capital markets transactions compared to previous years was due to several factors such as changes in the economic scenario, liquidity crunch, uncertainty surrounding the outcome of the general elections in the country and external factors such as the US-China trade dispute. Further, the IL&FS crisis had a great impact on investor sentiment. The investor sentiment coupled with the uncertainty surrounding the economic condition of the country led to several IPOs not coming through.

Since the strike of COVID 19, markets loom under fear as uncertainty prevails. Markets around the world came crashing down. BSE Sensex and Nifty 50 fell by 38 per cent. On 23 March 2020, stock markets in India post worst losses in history. SENSEX fell 4000 points and NSE NIFTY fell 1150 points. The total market cap lost a 27.31% from the start of the year. The stock market has reflected the sentiments the pandemic unleashed upon investors, foreign and domestic alike. Companies have scaled back, layoffs have multiplied and employee compensations have been affected resulting in negligible growth in the last couple of months. Stocks of companies which are into hospitality, tourism and entertainment have been impacted adversely and have plummeted by more than 40%.In response to current turmoil, RBI and the Government of India took steps by introducing immediate reforms to boost liquidity in the system.

BUSINESS OVERVIEW OF THE COMPANY, ITS SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURE:

Your Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company. In terms of provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, your Company is categorized as a ‘Systemically Important Non-Deposit taking Non –Banking Financial Company’. It is primarily a Holding company, holding investments in its subsidiaries and other group companies. The activities of the Company comprises of Investment in equity shares, quoted as well as unquoted, units of mutual funds, Fixed deposits with renowned banks, Inter Corporate deposits and loans to its Group Entities.

The Company through its subsidiary viz., IITL Projects Limited (IITLPL) and the joint ventures of subsidiary are in the business of real estate. The residential projects which have been undertaken by them are located in Noida and Greater Noida region and Yamuna Express way. (The details of projects undertaken by IITLPL and through Joint ventures have been provided in the Directors’ Report).

The subsidiary company IIT Investrust Limited is in the business of Stock Broking and depository. During the financial year the company made application to BSE and NSE for voluntary closure of business and surrender of membership and made application to CDSL for surrender of depository services. CDSL has confirmed the closure. The company is awaiting approval from both the exchanges.

The subsidiary company, IIT Insurance Broking and Risk Management Private Limited (IIT Insurance) is in the business of Direct Insurance Broking. (Life and Non-Life). During the year the company has made application to IRDAI for surrendering license of Insurance Broking. The company is awaiting response.

IITL Corporate Insurance Services Private Limited (IITL Corporate Insurance) had withdrawn the application for undertaking the business of Corporate Agency. Subsequent to that it has not commenced any business till date. In January 2020, IITL Corporate Insurance has filed application under section 248 of Companies Act 2013 with Ministry of Corporate Affairs for removal of its name from the Register of Members.

The company derives major source of revenue from the interest income on the loans granted to various group companies and joint ventures of the subsidiary companies. Some of these loans have become NPAs on account of non-repayment of loan as well as default in servicing their interest obligations. In compliance with RBI guidelines, the Company is also required to make provisions on said loans which have further impacted the financials of the company, its performance and profitability.

Major portion of the loans granted to the group companies are in the business of real estate. However the sector has been facing trouble from last few years.

Developers were pinning their hopes on government support to shed the increasing unsold stock which runs into crores of rupees. Due to problems faced by Non-Banking Finance Sector, a key source for housing sector funding, made borrowing extremely difficult, jeopardising their plans to deliver projects within the promised timeline.

The Coronavirus spread has further delayed a recovery that might have seemed possible because of various government launched measures to revive demand. Near-halt on construction activity amid a lockdown in India to contain the virus and delay in supply of manufacturing material will further push delivery timelines of on-going projects, consequently increasing the overall cost for developers. Besides that Indian realty, the second-largest employment generator is critical, not only from the GDP growth perspective but also for employment generation, since the sector has a multiplier effect on other allied industries.

RISKS AND CONCERNS:

The Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate risk, market risk, credit risk, liquidity risk, geo-political risk or uncertain economic conditions. Besides that the equity markets become extremely volatile due to various other factors like policy changes, capital inflows/outflows etc. The Company manages these risks by maintaining conservative financial profile and by following prudent business and risk management practices. The Company manages the risks through proper frame work of policy and procedures approved by the Board of Directors from time to time. The Company has formulated a Risk Management Policy. The Company through the Committee for Investments / Loans and Risk Management identifies, evaluates, analyses and prioritize risks in order to address and minimize such risks. This exercise facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Company is exposed to Credit risk which can be on account of loss of interest income and the Company's inability to recover the principal amount of the loan disbursed to the borrowers.

The assets are classified from time to time as performing and non-performing in accordance with RBI guidelines. Provisions are made on standard, sub-standard and doubtful assets at rates prescribed by RBI. An asset is classified as non-performing if any amount of interest or principal remains overdue for the number of stipulated days.

The Company has made a substantial investment by acquiring stake in Insurance Company as a Joint Venture participant. The insurance business is subjected to many risks like pricing risk, market-viability risk, asset related risk, lapse rates, mortality assumption risk or any other acquisition risks. Under the said circumstances, the Company is required to monitor the risks managed by the investee company in order to avoid adverse impact on the investment made by the company. However insurance business has a gestation period and therefore management views this as long term investment.

The Company's subsidiary and its joint ventures are in the business of real estate and their financial performance will have impact on the Group's business results and financial condition.

The subsidiaries of the company also manage their business risks by following proper risk management policies to avoid any adverse impact on the holding company.

SIGNIFICANT FINANCIAL RATIOS

As per the provisions of SEBI Listing Regulations, 2015, the significant financial ratios are given below:

Particulars		2019-2020	2018-2019
Net Profit margin	%	(192.31%)	(168.77%)
Operating Profit margin	%	(193.47%)	(168.54%)
Debtors turnover	times	N.A.	N.A.
Stock turnover	times	N.A.	N.A.
Debt equity ratio	%	N.A.	N.A.
Current ratio	times	4.28	5.51
Interest coverage ratio	times	N.A.	N.A.
Return on Net worth	%	(9.82%)	(9.72%)
EPS		(17.98)	(19.55)
PE Ratio	%	(4.17%)	(3.87%)

The change in return on net worth ratio is due to increase in provision of loss on fair value changes and impairment on financial instruments made during the year by the Company.

FINANCIAL PERFORMANCE

The Company has incurred a loss after tax of ₹ 4,054.54 lakhs during the year compared to loss of ₹4,407.68 lakhs in the previous year. The revenue from operations during the year is ₹2072.87 lakhs compared to ₹ 2,611.77 lakhs in the previous year.

Reversal of provision of ₹ Nil Lakhs compared to previous year provision made for sub standard assets of ₹ 843.00 lakhs has been made towards long term loans given to related parties. The income of ₹ 254.27 lakhs comprises of interest income compared to previous year of ₹ 273.89 lakhs. The income on preference shares amortization is ₹ 814.97 lakhs compared to previous year of ₹ 1,440.71 lakhs in line with guidelines on Ind AS implementation.

HUMAN RESOURCE:

Your company considers Human Resource as key drivers to the growth of the Company. The Company has performance based appraisal system. As on March 31, 2020, the total number of employees including subsidiaries was 20.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains appropriate systems of Internal Control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Company has established appropriate Internal control framework in its operations and financial accounting and reporting practices to ensure due adherence to the Internal Financial Control over Financial Reporting under section 143 (3) of The Companies Act 2013.

The Board of Directors have adopted Related Party Transactions Policy and Whistle Blower /Vigil Mechanism for ensuring efficient conduct of the business of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal control is supplemented by an effective internal audit carried out by an external firm of Chartered Accountants. The management regularly reviews the findings of the Internal Auditors and takes appropriate steps to implement the suggestions and observations made by them. The management ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of Internal Controls. The Internal Auditors are present at the Audit Committee Meetings where Internal Audit Reports are discussed alongside of management comments and the final observation of the Internal Auditor. All these measures assist in timely detection of any irregularities and remedial steps that can be taken to avoid any pecuniary loss.

OUTLOOK :

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century.

The impact of the Coronavirus contagion since December 2019 which began with China, the situation started to get worrisome in India in March 2020. Following the increase in number of infections, the government first announced a 21-day lockdown on March 24, and then extended it till June 7, keeping in mind the severity of the situation. India had been witnessing a pre-pandemic slowdown, and according to the World Bank, the current pandemic has “Magnified Pre-Existing Risks To India’s Economic Outlook”.

The lockdown has virtually brought to a standstill most economic activity in the country, with contraction in industrial and services output across small and large businesses and largely on including real estate sector.

Current estimates of India’s GDP for fiscal 2021 by various agencies indicate a contraction in GDP growth. The economic weakness caused by the pandemic and uncertainty regarding normalisation will impact banking sector loan growth, revenues, margins, asset quality and credit costs.

However Government of India has taken swift and strong measures to contain the market disruptions caused by the Pandemic. The Hon’ble Prime Minister has given the vision of ‘Atmanirbhar Bharat’of making India a self-reliant nation. With a huge fiscal package provided by the Government alongwith policy support, the Indian Economy is expected to bounce back in due course.

DISCLAIMER:

The information and opinion expressed in this section of the Annual Report may contain certain statements, which the Management believes are true to the best of its knowledge at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

On Behalf of the Board of Directors,
Dr. B. Samal
Chairman
(DIN: 00007256)

Place: Mumbai
Date: September 11, 2020

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has been upholding the core values in all facets of its corporate working, with due concern for the welfare of shareholders of the Company. The Management has consistently followed the principles of Corporate Governance, based on fairness, transparency, integrity, accountability and the compliance with laws in all corporate decisions.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given hereunder:

2. BOARD OF DIRECTORS

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below:

Sr. No	Name of the Directors	Category	No. of other Directorships held*	No. of Committee Memberships of other Companies#	No. of Committee Chairmanships of other Companies#	Directorship in other listed entities
1	Dr. B. Samal	NI / E Executive Chairman	5	2	1	Independent Non-Executive Director: (a) Vipul Limited Non-Independent Non-Executive Director: (a) IITL Projects Limited
2	Mr. Bipin Agarwal	NI / NE Promoter	5	1	1	Non-Independent Non-Executive Director: (a) IITL Projects Limited Managing Director: (a) Nimbus Projects Limited
3	Mr. Venkatesan Narayanan	I / NE	3	2	2	Independent Non-Executive Director, (a) IITL Projects Limited
4	Mr. Deb Kumar Banerjee	NI / NE Representative of LIC of India	Nil	Nil	Nil	Nil
5.	Ms. Sujata Chattopadyay	I / NE	4	1	1	Independent Non-Executive Director: (a) IITL Projects Limited (b) Polygenta Technologies Limited (c) Vakrangee Limited (d) Steel Exchange India Limited
6.	Mr. Milind S. Desai	I / NE	2	2	1	Independent Non-Executive Director: (a) IITL Projects Limited

NI - Non Independent Director
I - Independent Director
NE - Non-Executive Director
E - Executive Director

* Excludes alternate directorships, directorships in foreign companies, private limited companies and Companies under Section 8 of the Companies Act, 2013.

Excludes Committees other than Audit Committee and Stakeholders' Relationship Committee of public limited companies.

Disclosure of relationship between directors inter-se

None of the Directors of the Company are related to each other.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold any shares or convertible instrument of the Company.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The CEO / CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

The draft minutes of the Board and its Committees are sent to the Directors / Members of the Board / Committees for their comments and then the minutes are entered in the minutes book within 30 days of the conclusion of the meeting.

Information supplied to the Board

The Board has complete access to all information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to the concerned Departments.

Skills / Expertise / Competence of the Board of Directors

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board: Expertise in Financial sector (Banking and Non-Banking); Governance; Managerial and Entrepreneurial skills for Business Development. Our Chairman, Dr. B. Samal has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India and has held many important posts during his vast career of 35 years in Banking and Finance.

Independent Directors

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the weblink of the Company viz. http://www.iitlgroup.com/newStatic/AboutUs.aspx

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

Board Meetings and Annual General Meeting

The meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2019-2020, six Board Meetings were held i.e., on May 23, 2019, August 19, 2019, November 13, 2019, January 27, 2020, February 14, 2020 and March 16, 2020.

Attendance at the Board Meetings and at the Annual General Meeting (AGM)

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Dr. B. Samal	6	Yes
Mr. Bipin Agarwal	5	No
Mr. Venkatesan Narayanan	6	Yes
Mr. Deb Kumar Banerjee	5	Yes
Ms. Sujata Chattopadhyay	5	Yes
Mr. Milind S. Desai	6	Yes

3. FAMILIARISATION PROGRAMME

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company conducts periodical meetings and make presentations to familiarise Independent Directors with the strategy, operations and functions of the Company.

The details of the familiarisation programme have been disclosed on the website of the Company under the web link http://www.iitlgroup.com/newStatic/AboutUs.aspx

4. GOVERNANCE CODES

Code of Conduct

As required by the Listing Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of the Listing Regulations, the members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's weblink http://www.iitlgroup.com/CODE_OF_CONDUCT_new.pdf

Code of Conduct for Prevention of Insider Trading

Your Company has adopted a Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. All Designated Persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The full text of the Code is disclosed on the Company's weblink http://www.iitlgroup.com/newstatic/Reports/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-designated-persons-and-immediate-relatives.pdf

5. COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors:

a) Audit Committee:

The Audit Committee was constituted on March 14, 2001. It was last reconstituted on February 12, 2019. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations.

During the year under review, four meetings of the Audit Committee were held, the dates being May 23, 2019, August 19, 2019, November 13, 2019 and February 14, 2020.

The composition and attendance of members at the Audit Committee Meetings are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. Milind S. Desai	Chairman	4
Mr. Deb Kumar Banerjee	Member	3
Mr. Venkatesan Narayanan	Member	4

Each member of the Committee has relevant experience in the field of accounts and finance, with the Chairman of Committee being a Chartered Accountant.

Mr. Milind S. Desai, the Chairman of Audit Committee was present at the Annual General Meeting held on September 21, 2019.

The representatives of Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings at the discretion of the Committee Members. They have attended all the Audit Committee meetings held during the year.

Ms. Cumi Banerjee, CEO & Company Secretary acts as Secretary to the Committee and attends the meetings.

Terms of Reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and examination, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Modified Opinion in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Review of utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
21. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and
22. Carrying out any other function as prescribed by the Board of Directors from time to time.

b) Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee was last reconstituted on February 12, 2019

The Key Objectives of the Committee

i) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

iii) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

During the year under review, three meetings of the Nomination and Remuneration Committee were held on May 23, 2019, August 19, 2019 and March 16, 2020.

The composition and attendance of members at the Committee Meeting as on March 31, 2020 are as follows:

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Milind S. Desai	Chairman	3
Mr. Deb Kumar Banerjee	Member	3
Mr. Venkatesan Narayanan	Member	3

Terms of Reference:

a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;

b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

c. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:

    i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

    ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

d. Devising a policy on diversity of Board of Directors.

e. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;

f. Approve the payment of remuneration of Executive Chairman / Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.

g. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

h. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;

i. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;

j. to attend to such other matters and functions as may be prescribed from time to time.

Evaluation

The Committee carries out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel once a year.

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. Some of the performance indicators, based on which the independent directors, are evaluated include:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- The ability to contribute to and monitor our corporate governance practices
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction

Pecuniary transactions with non-executive directors

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company under section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The detailed Nomination and Remuneration Policy is placed on http://www.iitlgroup.com/newStatic/Nomination_Remuneration_Policy.pdf

Details of remuneration paid to the Executive Chairman for the year 2019-2020 are given below:

Name	Salary ₹	Perquisites ₹	Contribution to P.F ₹	Total ₹
Dr. B. Samal	36,00,000/-	15,00,000/-	4,32,000/-	55,32,000/-

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Dr. B. Samal.

Details of remuneration paid to Non-Executive Directors for the year 2019-2020 are given below:

Sitting Fees (excluding GST)

Name	Board Meetings ₹	Committee Meetings ₹	Total ₹
Mr. Bipin Agarwal	1,50,000/-	90,000/-	2,40,000/-
Mr. Venkatesan Narayanan	1,80,000/-	5,40,000/-	7,20,000/-
Mr. Deb Kumar Banerjee (Representative of LIC of India)	1,50,000/-	2,10,000/-	3,60,000/-
Ms. Sujata Chattopadhyay	1,50,000/-	30,000/-	1,80,000/-
Mr. Milind S. Desai	1,80,000/-	3,60,000/-	5,40,000/-
Total	**8,10,000/-**	**12,30,000/-**	**20,40,000/-**

Mr. Bipin Agarwal holds 25,000 equity shares in the Company and none of the remaining Directors hold any equity share of the Company as on March 31, 2020.

Stock Option

Presently, the Company does not have a practice of granting stock options.

c) Stakeholders Relationship Committee (SRC)

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee was last re-constituted on February 09, 2017.

During the year under review, two meetings of the Stakeholders Relationship Committee were held on July 04, 2019 and November 13, 2019.

The composition and attendance of members at the SRC Meetings as on March 31, 2020 are as follows:

Stakeholders Relationship Committee Members	Status	No. of Stakeholders Relationship Committee Meetings Attended
Mr. Venkatesan Narayanan	Non Executive Director - Chairman	2
Dr. B. Samal	Member	2
Mr. Deb Kumar Banerjee	Member	1

This Committee:

(1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and

(2) looks into various issues relating to shareholders, including redressal of complaints received from shareholders relating to transfer of shares, non-receipt of annual report, dividends etc.

To expedite share transfer process, the Board has authorised the CEO & Company Secretary to approve share transfer / transmission / consolidation / split / deletion up to five thousand shares. Requests for share transfer / transmission / consolidation / split / deletion for more than five thousand shares and issue of duplicate share certificates are approved by the SRC. Transfer formalities have been attended at least once in a fortnight.

- Name and designation of Compliance Officer:	Ms. Cumi Banerjee CEO & Company Secretary
- No. of shareholders' complaints received	0
- No. of shareholders' complaints resolved	0
- No. of complaints not resolved to the satisfaction of the shareholders	Nil
- Pending complaints as on 31.03.2020	Nil

The Company attends to investors' & shareholders' grievances within 15 days from the date of its receipt.

d) Committee for Investments / Loans and Risk Management

The Board had re-constituted 'Committee of Directors' on March 05, 2008 to deal with matters concerning investments and granting loans. On July 20, 2010, the nomenclature of Committee of Directors was changed to 'Committee for Investment and Loans'.

The Board had constituted a Risk Management Committee on June 26, 2006.

The Board of Directors in their meeting held on August 01, 2013, decided that a new Committee by the name '**Committee for Investments / Loans and Risk Management**' be constituted in place of 'Committee for Investments and Loans' and 'Risk Management Committee' which would deal with matters concerning investments, granting loans, taking / providing guarantees / securities and address all risks which can create impact on the business of the Company.

The Committee was last re-constituted on February 12, 2019.

During the year under review, four meetings of Committee for Investments / Loans and Risk Management were held on May 23, 2019, August 19, 2019, October 16, 2019 and February 14, 2020.

The composition and attendance of members at the Committee for Investments / Loans and Risk Management Meetings as on March 31, 2020 are as follows:

Committee for Investments / Loans and Risk Management Members	Status	No. of Committee for Investments / Loans and Risk Management Meetings Attended
Mr. Milind S. Desai	Chairman	4
Dr. B. Samal	Member	4
Mr. Bipin Agarwal	Member	3

e) Corporate Social Responsibility Committee (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on May 20, 2014.

During the year under review, one meeting of Corporate Social Responsibility Committee was held on October 16, 2019.

The Company has formulated CSR Policy, which is uploaded on the Website of the Company (Weblink: http://www.iitlgroup.com/newStatic/Corporate_Social_Responsibility_Policy.pdf).

The composition and attendance of members at the Corporate Social Responsibility Committee Meeting as on March 31, 2020 are as follows:

Corporate Social Responsibility Committee Members	Status	No. of Corporate Social Responsibility Committee Meetings Attended
Dr. B. Samal	Chairman	1
Mr. Bipin Agarwal	Member	0
Mr. Venkatesan Narayanan	Member	1

f) **Asset Liability Management Committee**

The Board has constituted '**Asset Liability Management Committee**' (ALCO) on August 01, 2013 consisting of senior management executives which monitors liquidity and interest rate risks of the Company. The functioning of ALCO is reviewed by the Committee for Investments / Loans and Risk Management which meets on quarterly basis and reports to the Board of Directors.

The Committee was last re-constituted on August 13, 2018.

During the year under review, four meetings of Asset Liability Management Committee were held on June 11, 2019, September 21, 2019, December 23, 2019 and March 16, 2020.

g) IT Strategy Committee

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company has constituted an IT Strategy Committee to review the IT strategies in line with its corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT governance.

The Board has constituted '**IT Strategy Committee**' on February 10, 2018 consisting of an Independent Director, Chief Executive Officer (CEO), Chief Information Officer (CIO) and Chief Technology Officer (CTO) to carry out review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance. The said Committee was re-constituted on August 13, 2018 with Chief Financial Officer as an additional Member.

During the year under review, three meetings of IT Strategy Committee were held on June 11, 2019, October 16, 2019 and March 21, 2020.

6. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

a) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under the Listing Regulations.

b) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 16, 2020, inter alia, to discuss:

i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c) Subsidiary Companies

As per clause (c) of sub-regulation (1) of Regulation 16 of the Listing Regulations "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has formulated a Policy for determining Material Subsidiaries. The policy is available on the website of the Company. (Weblink: http://www.iitlgroup.com/newStatic/Policy_for_Determining_Material_Subsidiaries.pdf).

As on March 31, 2020, there is no material unlisted subsidiary of the Company.

The unlisted subsidiary companies are managed by their separate Board of Directors, who are empowered to exercise the rights and perform the duties for efficient monitoring and management of the unlisted subsidiary companies. The Company overseas and monitors the performance of subsidiary companies by following means:

i. The Audit Committee reviews the financial statements and, in particular the investments made by the unlisted subsidiary companies.

ii. The minutes of the meetings of the Board of Directors of the unlisted subsidiary companies are placed before the Board of Directors of the Company.

iii. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Board of Directors of the Company.

d) Disclosures - Related Party transactions

As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm's length basis and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

As required under Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The policy is available on the website of the Company. (Weblink: http://www.iitlgroup.com/newStatic/Related_Party_Transaction_Policy.pdf).

e) **Vigil Mechanism / Whistle Blower Policy**

As required by the Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has formulated a Vigil Mechanism/ Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees or Directors or any other person to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee/ any other person has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link http://www.iitlgroup.com/newStatic/Vigil_Mechanism_Whistle_Blower_Policy.pdf and circulated to all the Directors / employees.

f) **Disclosure of Accounting Treatment**

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the same as specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable and Non-Banking Financial Company - Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

g) **Disclosure on Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically reviews the same.

h) **CEO / CFO Certification**

In terms of the requirements of Regulation 17(8) of the Listing Regulations, the Executive Chairman, Dr. B. Samal, CEO & Company Secretary, Ms. Cumi Banerjee and Mr. Hemang Ladani, Group CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on June 26, 2020 and enclosed here as "**Annexure - A**".

i) **Non-mandatory requirements**

Besides complying with mandatory requirements of the Listing Regulations, the Company has also complied with the following non-mandatory requirements of Listing Regulations.

i) Audit Qualifications

The Company continues to remain in the regime of unqualified financial statements and submits a Declaration with regard to Audit Reports on Standalone & Consolidated Financial Results for the year ended March 31, 2020 with unmodified opinion to the Stock Exchanges.

ii) Separate posts of Chairman and Chief Executive Officer (CEO)

Separate persons have been appointed as Chairman and Chief Executive Officer of the Company.

iii) Reporting by internal auditor

The internal auditor reports directly to the Audit Committee.

7. GENERAL BODY MEETINGS / POSTAL BALLOT

Location and time where last three AGMs were held:

Sr. No.	Date	Location	Time	Special Resolution passed
1.	September 21, 2019	M.C. Ghia Hall, 18/20, K. Dubash Marg, Mumbai - 400 001	2.15 p.m.	1) Re-appointment of Mr.Venkatesan Narayanan as an Independent Director
2.	September 21, 2018	M.C. Ghia Hall, 18/20, K. Dubash Marg, Mumbai - 400 001	2.15 p.m.	1) Re-appointment of Dr. B. Samal as Executive Chairman. 2) Resolution for fixation of fee for delivery of document through a particular mode. 3) Raising of funds through issuance of Equity Shares and / or other convertible securities including debentures by way of Preferential Allotment / QIP Issue upto a limit of INR 50 Crores
3.	September 23, 2017	M.C. Ghia Hall, 18/20, K. Dubash Marg, Mumbai - 400 001	2.15 p.m.	Nil

8. OTHER DISCLOSURES:

a) Related Party Transactions:

All transactions entered into by the Company with related parties, during the financial year 2019-2020, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Note No. 39 to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the Listing Regulations. The Audit Committee, during the financial year 2019-2020, has approved Related Party Transactions in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The policy on Related Party Transactions has been placed and can be accessed on the Company's weblink: (http://www.iitlgroup.com/newStatic/Related_Party_Transaction_Policy.pdf).

b) No penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.

c) The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.

d) Review of Directors' Responsibility Statement

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2020 have been prepared as per applicable Indian Accounting Standards (IND AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

e) The Company has obtained a Certificate from M/s Chandanbala Jain & Associates, Company Secretaries that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is enclosed to the Report on Corporate Governance as "**Annexure - B**".

f) The Board of Directors of the Company has accepted the recommendations made by all the Committees.

g) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditor, M/s Chaturvedi & Shah LLP, Chartered Accountants, for the year ended March 31, 2020 are as under:

Particulars	**(Amount ₹ in Lacs)**
Audit Fees	13.00
Taxation Matters	--
Company Law Matters	--
Other Services	13.35
Out of Pocket Expenses	0.25
GST expenses	2.06
Total	**28.66**

h) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	**Particulars**	**No. of complaints**
1.	Number of complaints filed during FY 2019-2020	Nil
2.	Number of complaints disposed off during FY 2019-2020	Nil
3.	Number of complaints pending as on end of FY 2019-2020	Nil

i) Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A)

The company does not have funds raised through preferential allotment and / or QIP which are unutilised.

9. MEANS OF COMMUNICATION

a) Quarterly and annual financial results of the Company are forwarded to BSE Limited and The National Stock Exchange of India Limited and published in Free Press Journal (English) and Navshakti (Marathi). Half yearly report is not sent to each shareholder. However, the results of the Company are published in the newspapers.

b) The Company has not made any presentation to any institutional investor or to any analyst during the year.

c) Management Discussion and Analysis Report forms part of the Directors' Report.

d) The Company has its website namely www.iitlgroup.com. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date & Time : Saturday, November 07, 2020 at 2.30 p.m.
Venue : 14E, Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001

b) Financial Year : 2020-2021

Adoption of Quarterly Results for

Quarter ending	In the month of **(Tentative)**
June 2020	: On or before August 14, 2020*
September 2020	: On or before November 14, 2020
December 2020	: On or before February 14, 2021
March 2021 (Audited annual results)	: On or before May 30, 2021

*Held on September 11, 2020 on account of extension of timeline granted by Securities and Exchange Board of India due to COVID-19 pandemic

c) Book Closure period : October 31, 2020 to November 07, 2020

d) Listing on Stock Exchange : BSE Limited, Dalal Street, Mumbai 400 001

The National Stock Exchange of India Limited (NSE)
BKC, Bandra (E), Mumbai 400051

Listing fees, as prescribed, have been paid to the BSE and NSE up to March 31, 2020.

e) Stock Code at BSE : 501295

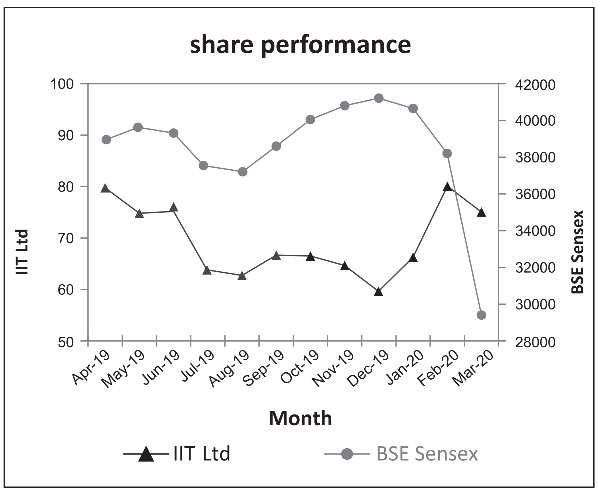
NSE Stock Symbol : IITL

f) Stock price data at the BSE and NSE

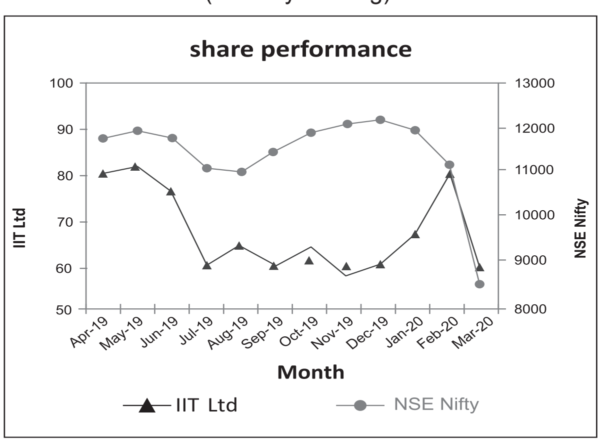
Month	BSE			NSE		
	High (₹)	Low (₹)	Close (₹)	High (₹)	Low (₹)	Close (₹)
April, 2019	86.80	75.05	80.00	85.50	71.70	80.00
May, 2019	82.00	71.00	75.05	85.00	69.00	81.50
June, 2019	81.00	61.00	76.00	81.50	60.40	76.05
July, 2019	82.95	58.50	64.10	81.00	56.00	59.95
August, 2019	77.10	51.35	62.85	77.75	48.30	64.20
September, 2019	71.00	52.00	66.70	69.00	55.10	60.00
October, 2019	70.00	63.40	66.50	68.85	54.25	61.05
November, 2019	71.50	64.60	64.60	67.15	60.00	60.00
December, 2019	61.75	55.70	60.00	61.00	54.20	60.00
January, 2020	66.45	55.20	66.45	69.60	57.00	67.10
February, 2020	87.05	66.30	80.10	92.00	65.00	80.05
March, 2020	82.50	75.05	75.05	88.00	58.20	60.00

g) Graph

Share Price / BSE (Monthly Closing)



Share Price / NSE (Monthly Closing)



h) Registrar and Transfer Agents

Link Intime India Private Limited
C - 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400 083. Tel. No.: 022 49186000 / 49186270

i) Share Transfer System

The transfer of shares held in physical mode is processed by Link Intime India Private Limited and is approved by the Stakeholders Relationship Committee / CEO & Company Secretary of the Company as the case may be. The transfer of shares is effected and share certificates are dispatched within a period of 15 days from the date of receipt, provided that the relevant documents are complete in all respects.

j) Details of Shares transferred to IEPF Authority during 2019-20

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). In pursuance to IEPF Rules, 14775 Shares constituting 27 Folios were transferred to IEPF Authority during 2019-20.

The voting rights on the shares outstanding in the IEPF Authority as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

k) Distribution of shareholding as on March 31, 2020

Grouping of Shares	No. of Share-holders	% of total share-holders	No. of Shares per Category	% of total shares
1 - 500	1504	76.58	2,09,752	0.93
501 - 1000	184	9.37	1,58,111	0.70
1001 - 2000	111	5.65	1,73,882	0.77
2001 - 3000	53	2.70	1,37,252	0.61
3001 - 4000	16	0.81	58,210	0.26
4001 - 5000	28	1.43	1,36,320	0.61
5001 - 10000	31	1.58	2,23,889	0.99
10001 - 22547550	37	1.88	2,14,50,134	95.13
TOTAL	**1964**	**100.00**	**2,25,47,550**	**100.00**

Shareholding pattern as on March 31, 2020

Category	No. of shares held	% of shareholding
Promoters	94,32,067	41.83
Foreign Company	-	-
Non Resident Indian (Non Repat & Repat)	29,550	0.13
Foreign Portfolio Investors	9,10,000	4.04
Insurance Companies	11,43,211	5.07
Financial Institutions / Banks	70,230	0.31
Mutual Funds	-	-
Central Government / State Government(s)	37,200	0.17
Resident Individuals	13,29,786	5.90
Clearing Member	5	0.00
Trusts	47,767	0.21
Other bodies corporate	14,12,863	6.27
Hindu Undivided Family	72,764	0.32
NBFCs registered with RBI	0	0.00
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	2,84,557	1.26
Shares held by custodians and against which Depository Receipts have been issued	77,77,550	34.49
TOTAL	**2,25,47,550**	**100.00**

l) Dematerialisation

The Company has entered into agreements with National Security Depository Limited and Central Depository Services (India) Limited for the dematerialisation of shares. As on March 31, 2020, a total of 2,21,04,260 shares, which forms 98.03% of the share capital of the Company stands dematerialized and 4,43,290 shares which forms 1.97% of the share capital are in physical form.

m) Outstanding GDRs / ADRs / Warrants or any convertible instruments

On June 15, 2012, the Company had issued 48,88,775 Global Depositary Receipts (GDRs), each GDR representing two Equity Shares of Rs. 10/- each. The GDRs issued by the Company are listed on the Luxembourg Stock Exchange. During the year, 10,00,000 GDRs have been converted into 20,00,000 Equity Shares. As on March 31, 2020, the total outstanding GDRs stood at 38,88,775.

Outstanding GDRs as on March 31, 2020 represent 77,77,550 Equity Shares constituting 34.49% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent the shares so sold in Indian markets, GDRs can be reissued under the available head-room.

n) Commodity price risk and foreign exchange risk and hedging activities

The Company is not exposed to any commodity price / foreign exchange risk. No hedging activities were carried out by the Company during the financial year 2019-2020.

o) Plant Location

The Company does not have a manufacturing plant.

p) Address for Correspondence

Shareholders can correspond with the Registrars & Share Transfer Agents or at the Registered Office of the Company.

Address of the Registrar & Share Transfer Agents

Link Intime India Private Limited
C - 101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400 083
Tel. No.: 022 49186000 / 49186270

For the convenience of the investors, transfer requests are also accepted at the Registered Office of the Company.

Address of Registered Office

14 E Rajabahadur Mansion, 2nd Floor
28, Bombay Samachar Marg,
Fort, Mumbai - 400 001

Contact Person
Ms. Cumi Banerjee - CEO & Company Secretary
Tel. No.: 022 4325 0100

q) Credit Rating

The Company has not obtained any Credit Ratings during the year ended March 31, 2020.

Certificate on Corporate Governance

As required in Schedule V of the Listing Regulations, a Certificate on Corporate Governance issued by M/s Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) is published as "**Annexure - C**" to this Report

Declaration on Compliance with Code of Conduct

It is hereby affirmed that all the Directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and senior management personnel.

On behalf of the Board of Directors

Dr. B. Samal
Chairman
(DIN: 00007256)

Place : Mumbai
Date: September 11, 2020

Annexure A

CERTIFICATE

[UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,

The Board of Directors
Industrial Investment Trust Limited
Mumbai

This is to certify that:

a) We have reviewed financial statements and the cash flow statements for the year and that to the best of our knowledge and belief :

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee

(i) significant changes, if any, in internal control during the year;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) We have not come across any instances of fraud or fraudulent activities during the year.

Dr. B Samal Chairman	Cumi Banerjee CEO & Company Secretary	Hemang Ladani Chief Financial Officer

Place : Mumbai
Date : June 26, 2020

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS [pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
Industrial Investment Trust Limited
Rajabahadur Mansion, 2nd Floor
28 Bombay Samachar Marg
Fort, Mumbai 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Industrial Investment Trust Limited having CIN L65990MH1933PLC001998 and having registered office at Rajabahadur Mansion, 2nd Floor, 28 Bombay Samachar Marg, Fort, Mumbai 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of the information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in Company
1	Dr. Bidhubhusan Samal	00007256	05.03.2008
2	Mr. Bipin Agarwal	00001276	08.01.2008
3	Mr. Venkatesan Narayanan	00765294	18.05.2009
4	Mr. Deb Kumar Banerjee	07326051	07.11.2015
5	Ms. Sujata Chattopadhyay	02336683	26.09.2017
6	Mr. Milind S. Desai	00326235	12.02.2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS: 6122
C.P.No.: 6400

Place: Mumbai
Date: September 11, 2020
UDIN: F006122B000701674

Annexure C

Certificate on Corporate Governance
[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members of
Industrial Investment Trust Limited
Rajabahadur Mansion, 2nd Floor
28 Bombay Samachar Marg
Fort, Mumbai 400 001

We have examined the compliance of conditions of Corporate Governance by Industrial Investment Trust Limited, for the year ended on March 31, 2020, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Chandanbala Jain & Associates
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS No. 6122, C P No. 6400

Place: Mumbai
Date: September 11, 2020
UDIN: F006122B000701696

INDUSTRIAL INVESTMENT TRUST LIMITED

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Industrial Investment Trust Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss(including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the Standalone Financial Statements, including the summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income/(loss), the Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone 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 on the Standalone Financial Statements.

Emphasis of Matter

a) We draw attention to note 41 of the Standalone Financial Statements, regarding investment in joint venture, 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 impairment of Rs. 1330.00 lakhs towards equity investment as at March 31, 2020 is considered adequate and no further adjustment is required in its carrying amount of investment as at balance sheet date.

b) We draw attention to note 45(a) of the Standalone Financial Statements regarding investment in its subsidiary IITL Projects Limited. The financials statements 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, 2020. In view of current status of the Real estate industry and in particular adverse cash flows of the 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, 2020 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 Management of the Company is of the view, for the reasons stated in the note, that additional impairment provision of Rs. 273.00 lakhs towards equity investment as at March 31, 2020 is considered adequate and has fully provided for loss of Rs. 4,002.27 lakhs on account of change in fair value of preference shares.

c) We draw attention to note 45(b) of the Standalone Financial Statements 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, 2020 is considered adequate based on audited net worth as at March 31, 2020.

d) We draw attention to note 45(d) of the Standalone Financial Statements, 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. 1551.81 lakhs towards entire equity investment and Rs. 2412.57 lakhs toward preference share investment on account of change in fair value as at March 31, 2020.

e) We draw attention to note 46 of Standalone Financial Statements 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.

f) We draw attention to note 54 to the Standalone Financial Statements, which describes the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	How Key Audit Matter was addressed in our Audit
Carrying Value of Investment (Refer Note 2.11 "Financial Instrument" and Note 7 and Note 47 of the Standalone Financial Statements) The investments portfolio is valued at Rs. 3,843,073.80 (in thousands) which represents almost 91.26% of the total assets of the Company as at March 31, 2020. The Impairment review of unquoted investment is considered to be risk area due to the size of the balances as well as the judgmental nature of key assumptions which may be subject to management override. Impairment assessment commences with management's evaluation on whether there is an indication of impairment loss. As part of such evaluation, management considers financial information, liquidity and solvency position of subsidiaries, associates and joint venture. Management also considers other factors such as assessment of company's operations, business performance and modifications, if any, by the auditors of such subsidiaries, associates and joint venture. Based on such evaluation the Company has made impairment provisions against the above investments. We focused on this area due to magnitude of the carrying value of investments in subsidiaries, associates and joint venture, which comprise 91.26 % of the total assets as at March 31, 2020 and are subject to annual impairment assessment.	**Our audit procedures included and were not limited to the following:** i. Reviewed the Accounting Policies used by the Company for accounting and disclosing Investments for compliance with the accounting framework. ii. Evaluated the valuation methodology recommended by the valuation expert. iii. Assessed the adequacy of internal controls, evaluated the design and tested the operating effectiveness of such controls for initial recognition, subsequent measurement and disclosure of investments as on the reporting date as per applicable regulations. iv. Held discussions with management regarding appropriate implementation of policy on impairment. v. Obtained and read latest audited financial statements of subsidiaries and associates. Noted key financial attributes. vi. We evaluated the impairment assessment performed by management.
Impact of new tax ordinance on income tax (Refer Note 2.18 "Taxation" and Note 9 and 10 of the Standalone Financial Statements) The Taxation Laws (Amendment) Ordinance, 2019 introduced Section 115BAA with effect from April 1, 2020 which provided that a domestic company shall, at its option, pay tax at a lower rate of 22 percent subject to certain conditions, including that the total income should be computed without claiming any deduction or exemption; Further, a clarification from the Central Board of Direct Taxes clarified that the tax credit of Minimum Alternate Tax paid by the Company exercising option under section 115BAA shall not be available consequent to exercising of such option. As at March 31, 2020, the Company has not exercised the option under Section 115BAA. The Company has unused tax credits (MAT credit) of Rs. 45.62 lakhs. Significant judgment and estimates are involved in assessing the recognition / recoverability of the unused tax credits as well as the tax rates to be applied for recognition of deferred tax assets and liabilities as at the balance sheet date. Accordingly, the same is considered as a key audit matter.	**Our audit procedures included and were not limited to the following:** i. Assessed the evaluation and assumptions used by the management for the assessment of option under Section 115BAA of the Act. ii. Evaluated opinion of tax expert. iii. Evaluated the estimates / assumptions used by the management in determination of future taxable profit in respect of the unused tax credits recognized in the books. iv. Evaluated whether the measurement and recognition of deferred tax assets and liabilities is in line with the applicable Indian Accounting Standards. v. Reviewed the disclosure made by the Company in the financial statements in this regard.

Information Other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s Board of Director is responsible for the preparation of the other information. The other information comprises of the information included in the Annual Report, but does not include the Standalone Financial Statements and our Auditors’ Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 system 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 management.
- Conclude on the appropriateness of management’s 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Standalone Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note 31 to the Standalone Financial Statements;

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.: 110248
UDIN: 20110248AAAAAY6306

Place: Mumbai
Date: July 24, 2020

"Annexure A" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Industrial Investment Trust Limited (Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

i) a) The Company has maintained proper records showing full Particulars including quantitative details and situation of fixed assets.

b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the company.

ii) As the Company had no Inventories during the year, therefore, provision of clause (ii) of paragraph of 3 of the order are not applicable to the Company and hence not commented upon.

iii) The Company has granted loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act in respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b) The schedule of repayment of principal and payment of interest has been stipulated but in some cases repayments of principal amounts and receipt of interest are not regular.

c) In respect of amount of ₹ 211,294,964 of principal amount of loan given to three parties, which is overdue for more than 90 days, as explained to us, the Management has taken reasonable steps for recovery of the principal amount and interest.

iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.

vii) a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

b) According to the information and explanations provided to us, no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) According to the information and explanation given to us, there are no dues of Income-tax, Sales-tax, Goods and Service Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authority on account of a dispute.

viii) The company has not raised loans from Financial Institutions or Banks or by issue of debentures and therefore, provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

ix) The company has not raised money by way of Initial Public offer or Further Public offer or term Loan and therefore, provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi) According to the information and explanations provided by the management, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion, the Company is not a nidhi company. Therefore, provisions of clause (xii) of Paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of Act.

xvi) To the best of our knowledge and as explained, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.:110248
UDIN: 20110248AAAAAY6306

Place: Mumbai
Date: July 24, 2020

“Annexure B” to Independent Auditors’ Report on the Standalone Financial Statements of Industrial Investment Trust Limited (Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Industrial Investment Trust Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended March 31, 2020.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Standalone Financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

A company’s internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.:110248
UDIN: 20110248AAAAAY6306

Place: Mumbai
Date: July 24, 2020

BALANCE SHEET AS AT MARCH 31, 2020

(₹ in '000)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	13,542.29	14,108.08
Bank balances other than cash and cash equivalents	4	184,741.85	116,885.94
Receivables			
(i) Other receivables	5	3,437.74	1,144.60
Loans	6	38,714.09	44,264.09
Investments	7	3,843,073.80	4,332,015.58
Other financial assets	8	520.65	52.80
		4,084,030.42	**4,508,471.09**
II. Non-financial assets			
Current tax assets (net)	9	22,993.73	22,366.33
Deferred tax assets (net)	10	61,678.34	61,577.85
Property, plant and equipment	11	10,876.06	3,382.35
Other non-financial assets	12	35,682.93	23,119.99
Non-current assets classified as held for sale	13	-	67.36
		131,231.06	**110,513.88**
Total Assets		**4,215,261.48**	**4,618,984.97**
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payables	14		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		70.46	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,048.82	1,978.00
Other financial liabilities	15	9,349.57	2,359.07
		13,468.85	**4,337.07**
II. Non-financial Liabilities			
Current tax liabilities (net)	16	-	25.50
Provisions	17	7,583.10	6,913.73
Other non-financial liabilities	18	65,730.52	73,642.39
		73,313.62	**80,581.62**
III. EQUITY			
Equity Share Capital	19	225,475.50	225,475.50
Other equity	20	3,903,003.51	4,308,590.78
		4,128,479.01	**4,534,066.28**
Total Liabilities and Equity		**4,215,261.48**	**4,618,984.97**
Significant accounting policies	2		

The accompanying notes (3-56) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in '000)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from Operations			
Interest income	21	121,266.53	175,884.88
Other income from operations	22	86,020.13	85,292.24
Total revenue from operations		207,286.66	261,177.12
Other income	23	3,542.78	52.10
Total Income		**210,829.44**	**261,229.22**
Expenses			
Finance costs	24	1,691.82	-
Net loss on fair value changes	25	396,438.39	561,236.47
Impairment on financial instruments	26	179,550.00	101,059.49
Employee benefits expenses	27	13,627.24	12,522.77
Depreciation, amortization and impairment	28	5,549.16	597.53
Other expenses	29	23,556.80	26,679.82
Total Expenses		**620,413.41**	**702,096.08**
Profit/(loss) before tax		**(409,583.97)**	**(440,866.86)**
Tax expenses	30		
Earlier year		(4,076.67)	-
Deferred tax		(53.57)	(98.15)
		(4,130.24)	**(98.15)**
Profit/(Loss) after tax		**(405,453.73)**	**(440,768.71)**
Other comprehensive income/(expenses)			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		(180.46)	247.80
Tax on remeasurement of defined benefit -Actuarial gain or loss		46.92	(64.43)
Other comprehensive income/(expenses)		**(133.54)**	**183.37**
Total comprehensive income/(expenses) for the year		**(405,587.27)**	**(440,585.34)**
Earning per Equity Shares of ₹ 10 each		(17.98)	(19.55)
- Basic and Diluted			
Significant accounting policies	2		

The accompanying notes (3-56) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

STATEMENT OF CHANGES IN EQUITY

(A) Share capital (₹ in '000)

	Equity Share Capital
As at April 1, 2018	225,475.50
Changes in equity share capital	-
As at March 31, 2019	225,475.50
Changes in equity share capital	-
As at March 31, 2020	225,475.50

(B) Other equity

Reserve and Surplus (₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Retained earnings	Total
Balance as at April 1, 2018	0.75	4,186,487.47	185,542.59	322,407.00	54,738.31	**4,749,176.12**
Changes in equity during the year						-
Profit/(Loss) for the year	-	-	-	-	(440,768.71)	**(440,768.71)**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	183.37	**183.37**
Balance as at March 31, 2019	**0.75**	**4,186,487.47**	**185,542.59**	**322,407.00**	**(385,847.03)**	**4,308,590.78**
Balance as at April 1, 2019	0.75	4,186,487.47	185,542.59	322,407.00	(385,847.03)	**4,308,590.78**
Changes in equity during the year						
Profit/(Loss) for the year	-	-	-	-	(405,453.73)	**(405,453.73)**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	(133.54)	**(133.54)**
Transfer from profit after tax to Impairment Reserve	-	-	-	-	-	**-**
Balance as at March 31, 2020	**0.75**	**4,186,487.47**	**185,542.59**	**322,407.00**	**(791,434.30)**	**3,903,003.51**

Significant accounting policies 2
The accompanying notes (3-56) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in '000)

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A.	**Cash Flow from operating activities**		
	Profit/(Loss) Before Tax	**(409,583.97)**	**(440,866.86)**
	Adjustments for:		
	Depreciation on property, plant and equipment	5,549.16	594.93
	Impairment of property, plant and equipment	-	33.91
	Depreciation on investment property	-	2.60
	Profit on sale of investment property (net)	(85,944.84)	-
	Reversal of contingent provision against standard assets	(75.29)	(19.95)
	Provision for sub-standard asset	5,550.00	53,550.00
	Reversal of provision for sub-standard asset	-	(84,300.00)
	Reversal of expected credit loss	-	(972.29)
	Loss on remeasurement of financial assets	396,438.39	561,236.47
	Provision for impairment on investment	174,000.00	47,509.49
	Finance cost on leased liabilities	1,691.82	-
	Preference share amortisation income	(81,496.60)	(144,071.37)
	Interest Income	(43,204.64)	(31,813.50)
	Profit on sale of property, plant and equipment	(64.37)	-
	Operating profit/(loss) before working capital changes	**(37,140.34)**	**(39,116.57)**
	Changes in working capital		
	Other financial assets	(467.85)	1,236.27
	Other non-financial assets	(1,025.90)	226.71
	Trade payable	2,141.27	195.79
	Other non-financial liabilities	9,246.30	3,980.56
	Provisions	564.20	191.42
	Dividend account balance with bank	579.80	580.17
	Other adjustments		
	Loans given :		
	Subsidiary	-	(1,800.00)
	Loans realised :		
	Subsidiary	-	59,300.00
	Associates	-	30,000.00
	Interest received		
	Associates	25,426.71	27,376.44
	Others	10,262.00	3,017.40
	Bank balances not considered as cash and cash equivalents		
	Placed	(300,658.35)	(191,514.78)
	Matured	232,222.64	110,705.65
	Cash generated/(used in) from operations	**(58,849.52)**	**4,379.06**
	Direct Tax refund/(paid)	6,858.49	(6,532.21)
	Net Cash inflow/(outflow) from operating activities	**(51,991.03)**	**(2,153.15)**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020 (Contd.)

(₹ in '000)

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
B.	**Cash flow from Investing activities**		
	Purchase of Property, plant and equipment	(1,395.65)	(268.62)
	Sale of Property, plant and equipment	135.00	-
	Proceeds/advance received against sale of investment property	68,869.03	17,143.17
	Deposit placed against disputed property tax	(9,748.97)	(3,601.81)
	Net Cash inflow from investment activities	**57,859.41**	**13,272.74**
C.	**Cash flow from financing activities**		
	Dividend and tax on dividend	(579.80)	(580.17)
	Lease liability	(5,854.37)	-
	Net Cash (outflow) from financing activities	**(6,434.17)**	**(580.17)**
	Net increase/(decrease) in cash and cash equivalents	**(565.79)**	**10,539.42**
	Cash and cash equivalents at the beginning of the year	14,108.08	3,568.66
	Cash and cash equivalents at the end of the year	**13,542.29**	**14,108.08**

Notes:

1. The above statement of cash flows should be read in conjuction with the accompanying notes.
2. Cash from operating activities has been prepared following the Indirect Method.
3. Component of cash and cash equivalents are defined in Note 3.

Significant accounting policies 2

The accompanying notes (3-56) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

Industrial Investment Trust Limited (the Company) is a Public company incorporated under the provisions of the Companies Act, 1913. The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Company has been classified as an Investment Company.

2 Significant Accounting Policies

2.1 Basis of preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended till date and notification issued by Ministry of Corporate affairs on October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016.

The Company follows the Systemically Important Non-Banking Financial (Non Deposit taking Company or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 as amended till date (RBI guidelines).

The financial statements have been prepared on a historical cost basis, except for the following:

a) certain financial assets and liabilities are measured at fair value; and

b) defined benefit plans - plan assets measured at fair value

2.2 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees, which is the Company's functional currency.

2.3 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2019:

a) Ind AS 116 - Leases

b) Uncertainity over income tax treatment - Appendix C to Ind AS 12 - Income Taxes

c) Plan Amendment, Curtailment or Settlement - Amendments to Ind AS 19 - Employee Benefits

d) Amendment to Ind AS 12 - Income Taxes

e) Amendment to Ind AS 23 - Borrowing costs

The amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affects the current or future periods.

2.4 Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, cheques, drafts on hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less, and balance in foreign currency travellers cards.

2.5 Investments

Investments in Subsidiaries / Associates / Joint venture are carried at cost in the separate financial statements less impairment if any. Other Investments are Carried at Fair value.

2.6 Non-Current Assets held for Sale

A Non Current Asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

2.7 Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at historical cost less depreciation. Cost of acquisition comprises its purchase price including import duties and other nonrefundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual useful life of Property, Plant and Equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates, depreciation methods, estimated useful lives and residual value. Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year.

The management's estimated useful life/useful life as per schedule II whichever is lower for the various tangible assets are as follows.

Assets	Estimated Useful Life (Years)
Buildings	60 Years
Furniture and fixtures	10 Years
Computers	2-5 Years
Office Equipment	5 Years
Vehicles	8 Years

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

2.8 Trade receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using effective interest rate method less provision for impairment by applying expected credit loss.

2.9 Investment Property

The Company's Investment Property is initially recognised at cost comprising the purchase price and directly attributable transaction costs. Subsequently it is measured at cost model which is cost less accumulated depreciation and any accumulated impairment losses, other than those which meets the criteria and classified as held for sale.

2.10 Foreign Currency Transactions:

Transactions in foreign currencies are translated to reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognized as income or expense in the Statement of Profit and Loss.

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing date rates and unrealized translation differences are included in the Statement of Profit and Loss.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortised cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b) Measurement

Initial recognition :

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss), or

ii) amortized cost

Debt instruments :

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The company classifies its debt instruments into three measurement categories:

i) Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of profit and loss.

c) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows twelve month ECL or life time ECL based on the increase in credit risk of the financial assets. However the Company shall provide for non-performing assets as per RBI guidelines.

d) Income

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset except in case of non-perming assets, where it is recognised upon realisation, as per the RBI guidelines.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

e) De-recognition

A financial asset is derecognised only when:

i) the rights to receive cash flows from the asset have expired, or

ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. or

iii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Measurement

Initial recognition :

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement :

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

b) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transition to sell the asset or transfer or transfer liability takes place either:

a) In the principal market for the asset or liability ,or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are more appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets of liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristic and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

If the effect of the time value of money is material, provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, “Operating segment”.

Company’s income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company’s asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any business.

2.16 Employee Benefit Expense

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at an undiscounted amount in respect of employees’ service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

b) Long-term employee benefits

1) Defined contribution plan

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company makes monthly contributions at a specified

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

2) Defined benefit plans

i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to a fund managed by LIC of India based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

2.17 Leases

a) where the Company is the lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.18 Taxation

Taxes on income comprise of Current Tax and Deferred Tax.

a. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

b. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in joint operations except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the statement of profit and loss and corresponding debit is done to the deferred tax asset as unused tax credit.

2.19 Earnings per share

Earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Other revenue recognition

(i) Rental income is accrued on the basis of the agreement.

(ii) Dividend income is accounted for when the right to receive is established.

B Key Accounting Estimates and Judgments

2.21 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.22 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

a) Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b) Useful life of Property, Plant and Equipments

The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

c) Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the State of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

d) Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 3 : Cash and cash equivalents (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Cash on hand		39.82	11.04
Balances with banks			
- In current accounts		3,439.68	2,867.23
- in deposit accounts with original maturity of less than 3 months		10,062.79	11,091.13
Cheques, drafts on hand		-	133.60
Others			
- Balance in foreign currency travellers cards		-	5.08
	Total	**13,542.29**	**14,108.08**

Note 4 : Bank balances other than cash and cash equivalents (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
In earmarked accounts - unpaid dividend accounts		1,779.27	2,359.07
In fixed deposit accounts		182,962.58	114,526.87
	Total	**184,741.85**	**116,885.94**

Note 5 : Other receivables (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Receivable considered good - secured		-	-
Receivable considered good - unsecured			
from related parties			
Interest accrued and due on standard loans		316.23	316.23
from others			
Interest accrued but not due on bank deposit		3,121.51	828.37
Receivable which have significant increase in credit risk		-	-
Receivable - credit impaired		-	-
	Total	**3,437.74**	**1,144.60**

Note 6 : Loans (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
(A) At amortised cost			
Terms loans			
(a) Standard assets:			
to Entity jointly controlled by Subsidiaries		10,000.00	10,000.00
to Associates		-	18,500.00
(b) Sub-standard assets:			
to Subsidiary		-	-
to Entity jointly controlled by Subsidiaries		440,546.42	440,546.42
to Associates		18,500.00	-
Less: Expected Credit Loss Allowance		(3,700.00)	-
Less: Provision for Non-performing asset		(426,632.33)	(424,782.33)
		38,714.09	**44,264.09**
(B) At fair value			
(i) Through Other Comprehensive Income		-	-
(ii) Through Profit or loss		-	-
(iii) Designated at fair value through profit or loss		-	-
	Total	**38,714.09**	**44,264.09**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Notes 6 : Loans (contd.)
Disclosures:

i) Details of loans and advances in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:

(₹ in '000)

Name of the Company and relationship		As at March 31, 2020	As at March 31, 2019
Entities under significant influence			
Capital Infraprojects Private Limited		10,000.00	10,000.00
IITL Nimbus The Express Park View		247,751.46	247,751.46
IITL Nimbus The Palm Village		30,000.00	30,000.00
IITL-Nimbus The Hyde Park Noida		162,794.96	162,794.96
Associates			
World Resorts Limited (refer note 33)		18,500.00	18,500.00
	Total	**469,046.42**	**469,046.42**

ii) Details of Impairment Loss Allowance on loans and advances in nature of loans to subsidiaries, associates, firms/companies in which directors are interested:

(₹ in '000)

Name of the Company and relationship		As at March 31, 2020	As at March 31, 2019
Associates			
World Resorts Limited		3,700.00	-
	Total	**3,700.00**	**-**
Movement in impairment loss allowances			
Balance at the beginning of the period		-	972.29
Movement in expected Credit loss allowances during the year		3,700.00	(972.29)
Provision at the end of the year		3,700.00	-

Note : the said expected credit loss amount is in excess of provision as per IRACP norm.

iii) Provisions for non-performing assets

(₹ in '000)

Name of the Company and relationship		As at March 31, 2020	As at March 31, 2019
Entities jointly controlled by Subsidiaries			
IITL Numbus The Express Park View		231,987.37	231,987.37
IITL Nimbus The Hyde Park		162,794.96	162,794.96
IITL Nimbus The Palm Village		30,000.00	30,000.00
Associates			
World Resorts Limited		1,850.00	-
	Total	**426,632.33**	**424,782.33**

iv) Other Information

(₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Loans			
At Amortised Cost			
(A)			
(i) Term loans		469,046.42	469,046.42
	Total (A) - Gross	**469,046.42**	**469,046.42**
Less: Expected credit loss		(3,700.00)	-
Less:- Provision for non-performing asset		(426,632.33)	(424,782.33)
	Total (A) - Net	**38,714.09**	**44,264.09**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Particulars		As at March 31, 2020	As at March 31, 2019
(B)			
(i) Secured		-	-
(ii) Unsecured		469,046.42	469,046.42
	Total (B) - Gross	**469,046.42**	**469,046.42**
Less: Expected credit loss		(3,700.00)	-
Less:- Provision for Non-performing asset		(426,632.33)	(424,782.33)
	Total (B) - Net	**38,714.09**	**44,264.09**
(C)			
(I) Loans in India			
(i) Others			
to entity under significant influence		450,546.42	450,546.42
to associates		18,500.00	18,500.00
	Total (C) - Gross	**469,046.42**	**469,046.42**
Less: Expected credit loss		(3,700.00)	-
Less: Provision for non-performing asset		(426,632.33)	(424,782.33)
	Total (C) - Net	**38,714.09**	**44,264.09**

Note 7 : Investments

	Particulars	Face Value	As at March 31, 2020 Holding Nos.	As at March 31, 2020 Amount (₹ in '000)	As at March 31, 2019 Holding Nos.	As at March 31, 2019 Amount (₹ in '000)
(A)	**Investment in Subsidiaries:**					
	Equity shares, quoted (at cost)					
	IITL Projects Limited	10	3,580,347	136,123.07	3,580,347	136,123.08
	Less: Impairment loss allowance (refer note 45(a))			(74,809.48)		(47,509.49)
				61,313.59		**88,613.59**
	Equity shares, unquoted (at cost)					
	IIT Investrust Limited	10	12,375,000	117,410.00	12,375,000	117,410.00
	IIT Insurance Broking and Risk Management Pvt Ltd		2,500,000	25,000.00	2,500,000	25,000.00
	Less: Impairment loss allowance (refer note 45(b))			(11,200.00)		-
	IITL Corporate Insurance Service Private Limited	10	250,000	2,500.00	250,000	2,500.00
	Less: Impairment loss allowance (refer note 45(c))	10		(2,500.00)		-
	Preference shares, Unquoted (at FVTPL)					
	IITL Projects Limited	10	7,000,000	-	7,000,000	-
	Total (A)			**192,523.59**		**233,523.59**
(B)	**Investment in associate (refer note 45(d))**					
	Equity shares, unquoted (at FVTPL)					
	World Resorts Limited	10	13,018,125	155,181.25	13,018,125	155,181.25
	Less: fair value loss			(155,181.25)		-
	Preference shares, Unquoted (at FVTPL)					
	World Resorts Limited	10	10,000,000	383,550.21	10,000,000	543,310.74
	Total (B)			**383,550.21**		**698,491.99**
(C)	**Investment in joint venture**					
	Equity shares, unquoted (at cost)					
	Future Generali India Life Insurance Company Limited	10	326,700,000	3,400,000.00	326,700,000	3,400,000.00
	Less: Impairment loss allowance (refer note 41)			(133,000.00)		-
	Preference shares, Unquoted (at FVTPL)					
	Capital Infraprojects Private Limited (refer note 45(a))	10	10,849,120	-	10,849,120	-
	Total (C)			**3,267,000.00**		**3,400,000.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Particulars	Face Value	As at March 31, 2020 Holding Nos.	As at March 31, 2020 Amount (₹ in '000)	As at March 31, 2019 Holding Nos.	As at March 31, 2019 Amount (₹ in '000)
(D) Other Investments					
Equity Shares (at FVTPL)					
Reliance Media Works Limited	5	10,000	-	10,000	-
Reliance Broadcast Network Limited	5	10,000	-	10,000	-
SQL Star International Limited *	10	547,677	-	547,677	-
Chennai Supar King Cricket Limited	10	5,695	-	5,695	-
Less: Impairment loss allowance			-		-
Total (D)			**-**		**-**
Total (A+B+C+D)			**3,843,073.80**		**4,332,015.58**

* Listed but unquoted as scrip has been suspended due to penal reasons.

Impairment loss allowance in the value of Investments till date in shares in respect of the above companies is as follows:-

(₹ in '000)

Name of the Company	As at March 31, 2020	As at March 31, 2019
(A) Investment in Subsidiaries:		
IITL Projects Limited	74,809.48	47,509.49
IIT Insurance Broking and Risk Management Pvt Ltd	11,200.00	-
IITL Corporate Insurance Service Private Limited	2,500.00	-
(B) Investment in joint venture		
Future Generali India Life Insurance Company Limited	133,000.00	-
Total	**221,509.48**	**47,509.49**

Aggregate value of Investments

Name of the Company	As at March 31, 2020	As at March 31, 2019
Aggregate book value of quoted investments	61,313.59	88,613.59
Aggregate market value of quoted investments	61,223.93	78,051.56
Aggregate book value of unquoted investments	3,781,760.21	4,243,401.99
Aggregate book value of listed but unquoted investments	-	-
Total	**3,843,073.80**	**4,332,015.58**

Disclosures

Particulars	As at March 31, 2020	As at March 31, 2019
(i) At Cost		
Equity Instruments		
Subsidiaries	281,033.07	281,033.08
Associate	-	155,181.25
Joint Ventures	3,400,000.00	3,400,000.00
Others	-	-
	3,681,033.07	**3,836,214.33**
(ii) At Amortised Cost		
Preference shares, Unquoted		
World Resorts Limited	-	543,310.74
	-	**543,310.74**
(iii) At Fair Value through Other Comprehensive Income	-	-
(iv) At Fair Value through Profit or Loss	-	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Particulars	As at March 31, 2020	As at March 31, 2019
Equity Instruments, Unquoted		
Associate	-	-
Others	-	-
Preference shares, Unquoted		
IITL Projects Limited	-	-
World Resorts Limited	383,550.21	-
Capital Infraprojects Private Limited	-	-
	383,550.21	**-**
Total (A) - Gross	**4,064,583.28**	**4,379,525.07**
Impairment loss allowance	(221,509.48)	(47,509.49)
Total (B)	**(221,509.48)**	**(47,509.49)**
Total (C) = (A) - (D)	**3,843,073.80**	**4,332,015.58**
(i) Investments outside India	-	-
(ii) Investments in India	3,843,073.80	4,332,015.58
Total	**3,843,073.80**	**4,332,015.58**

Details of investments subsidiary/joint venture/associate (at cost):

IITL Projects Limited

This company was incorporated on 26.10.1994 under the provision of the Companies Act, 1956. It was acquired in the year 2008. The company is engaged in real estate business, construction of residential complexes in the National Capital Region. Apart from constructing its own project, the Company is undertaking development of real estate projects through Special purpose vehicles (SPV). The company holds around 50% of the capital in each of the SPV. A total of four SPV are engaged in construction of the residential complexes. IITL hold 71.74% of Shares in it.

IIT Investrust Limited

This company is incorporated on 31.12.1992 under the provision of the Companies Act, 1956. The company is in the business of Stock broking, depository services and arbitrage. IITL hold 99% of Shares in the Company. The Company has applied for surrender of stock broking license to Securities and Exchange Board of India. The approval is awaited.

IIT Insurance Broking and Risk Management Pvt Ltd

This company was incorporated on 25.09.2008 under the provision of the Companies Act, 1956. The company is in the business of insurance broking. It is wholly owned subsidiary of Industrial Investment Trust Limited. The Company has applied for surrender of insurance broking licence to Insurance Regulatory Development Authority of India. The approval is awaited.

IITL Corporate Insurance Service Private Limited (refer note 45(c))

This company was incorporated on 22.01.2014 under the provision of the Companies Act, 1956. The Company has not commenced any business till date and has applied to Registrar of Companies for removal of name from the Registrar of the Companies.

Future Generali India Life Insurance Company Limited (FGIL)

FGIL is in the business of Life Insurance Sector and registered with Insurance Regulatory Development Authority of India. The Company had acquired 22.5% equity shares in the year 2014, however as on balance sheet date, the Company hold 16.88% equity shares of FGIL at the balance sheet date. It is Joint Venture Company.

World Resort Limited (WRL)

WRL was incorporated on 27.04.1995 under the provision of the Companies Act, 1956. The Company had acquired 25% equity shares in the year 2012 . WRL is in the business of Hospitality Sector. It is an Associate Company of IITL.

Note 8 : Other financial assets (₹ in ‘000)

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposits	12.50	41.50
Other receivables	508.15	11.30
Total	**520.65**	**52.80**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 9 : Current tax assets (net) (₹ in '000)

Particulars		**As at March 31, 2020**	**As at March 31, 2019**
Advance payment of income tax (net)		22,993.73	22,366.33
	Total	**22,993.73**	**22,366.33**

Note 10 : Deferred tax assets (₹ in '000)

Particulars		**As at March 31, 2020**	**As at March 31, 2019**
Deferred tax liability on account of :			
- Depreciation and amortization due to timing difference		(93.97)	(144.69)
- Additional contribution to gratuity plan assets		-	(3.49)
- Difference due to Ind AS 116		(127.76)	-
Total Deferred tax liability		**(221.73)**	**(148.18)**
Deferred tax assets on account of :			
-Contingent Provision for against Standard Asset		10.40	29.98
-Contingent Provision for against Sub-Standard Asset		56,666.46	56,666.46
- Disallowance under sec 43B of Income Tax Act, 1961		661.21	467.59
Total Deferred tax assets		**57,338.07**	**57,164.03**
Net Deferred tax assets (A)		57,116.34	57,015.85
MAT Credit entitlement (B)		4,562.00	4,562.00
	Total (a+b)	**61,678.34**	**61,577.85**

The Company has recognised deferred tax assets on provision against sub-standard assets disallowance under income tax act only as at 31.03.2018. On prudent basis, subsequent provision against substandard assets, tax loss & unabsorbed depreciation has not recognition to the extent of ₹625.34 lakhs (previous year ₹573.76 lakhs).

Movement in deferred tax balances (₹ in '000)

Particulars	**As at March 31, 2019**	**Charged/ (credited) to profit and loss**	**Charged/ (credited) to OCI**	**As at March 31, 2020**
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	(144.69)	(50.72)	-	(93.97)
- timing difference of lease rent	-	127.76	-	(127.76)
- Additional contribution to gratuity plan assets	(3.49)	(3.49)	-	-
Total Deferred tax liability	**(148.18)**	**73.55**	**-**	**(221.73)**
Deferred tax assets on account of :				
- Contingent Provision for against Standard Asset	29.98	19.58	-	10.40
- Contingent Provision for against Sub-Standard Asset	56,666.46	-	-	56,666.46
- Disallowance under sec 43B of Income Tax Act, 1961	467.59	(146.70)	(46.92)	661.21
Total Deferred tax assets	**57,164.03**	**(127.12)**	**(46.92)**	**57,338.07**
Deferred tax assets (net)	**57,015.85**	**(53.57)**	**(46.92)**	**57,116.34**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 11 : Property, plant and equipment (₹ in '000)

Particulars	Buildings	Right-of-use assets (Building) - (refer note 35)	Furniture and fixtures	Computers	Office Equipment	Vehicles	Total
Gross carrying amount							
As at April 1, 2018	9,100.00	-	363.92	657.54	1,537.32	4,254.16	15,912.94
Additions	-	-	-	140.14	135.06	-	275.20
Deductions and adjustments	-	-	-	84.34	623.66	-	708.00
Impairment	-	-	-	-	-	-	-
As at March 31, 2019	**9,100.00**	**-**	**363.92**	**713.34**	**1,048.72**	**4,254.16**	**15,480.14**
Accumulated depreciation and impairment							
As at April 1, 2018	6,421.06	-	291.78	624.97	1,423.30	3,409.26	12,170.37
Depreciation charged during the year	128.73	-	19.47	95.37	85.70	265.65	594.92
Disposals	-	-	-	80.35	587.15	-	667.50
As at March 31, 2019	6,549.79	-	311.25	639.99	921.85	3,674.91	12,097.79
Net carrying amount as at March 31, 2019	**2,550.21**	**-**	**52.67**	**73.35**	**126.87**	**579.25**	**3,382.35**
Gross carrying amount							
As at April 1, 2019	9,100.00	8,512.88	363.92	713.34	1,048.72	4,254.16	23,993.02
Additions	-	3,204.97	-	139.88	269.20	986.57	4,600.62
Deductions and adjustments	-	-	-	-	-	947.43	947.43
Impairment	-	-	-	-	-	-	-
As at March 31, 2020	**9,100.00**	**11,717.85**	**363.92**	**853.22**	**1,317.92**	**4,293.30**	**27,646.21**
Accumulated depreciation and impairment							
As at April 1, 2019	6,549.79	-	311.25	639.99	921.85	3,674.91	12,097.79
Depreciation charged during the year	122.55	4,653.92	14.12	123.40	168.22	466.95	5,549.16
Disposals	-	-	-	-	-	876.80	876.80
As at March 31, 2020	**6,672.34**	**4,653.92**	**325.37**	**763.39**	**1,090.07**	**3,265.06**	**16,770.15**
Net carrying amount as at March 31, 2020	**2,427.66**	**7,063.93**	**38.55**	**89.83**	**227.85**	**1,028.24**	**10,876.06**

Note 12 : Other non-financial assets (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid/advance for expenses	640.19	603.42
Gratuity fund balance (refer note 38)	-	13.41
Deposit placed against disputed property tax (refer note 31)	32,586.90	21,049.86
Balance with government authorities	2,455.84	1,453.30
Total	**35,682.93**	**23,119.99**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 13 : Non- Current Asset Held for Sale

During the financial year 2016-2017, the Company decided to recover carrying amount of it's office units through sale. Accordingly carrying amount of the following asset was classified as Non-Current assets held for Sale on the transition date. (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Office units	-	67.36
Total Carrying Amount	**-**	**67.36**
Fair Value Rate as per ready reckoner published by the Government authority	-	103,021

Note 14 : Payables (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade payables		
total outstanding dues of micro enterprises and small enterprises	70.46	-
total outstanding dues of other than micro enterprises and small enterprises	4,048.82	1,978.00
	4,119.28	1,978.00
(ii) Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	-
	-	-
Total	**4,119.28**	**1,978.00**

Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	70.46	-
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable fr the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Note 15 : Other financial liabilities (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Unclaimed dividends *	1,779.27	2,359.07
Lease rental liabilities (refer note 35)	7,555.30	-
Salary payable	15.00	-
Total	**9,349.57**	**2,359.07**

* Investor Education and Protection Fund is being credited as and when due.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 16 : Current tax liabilities (net) (₹ in ‘000)

Particulars		As at March 31, 2020	As at March 31, 2019
Income tax (net)		-	25.50
	Total	**-**	**25.50**

Note 17 : Provisions (₹ in ‘000)

Particulars		As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (refer note 36) :			
- Gratuity		414.31	-
- Compensated absences		2,128.79	1,798.44
Provision - Others:			
- Provision for contingency (refer note 31)		5,000.00	5,000.00
- Provision against standard assets		40.00	115.29
	Total	**7,583.10**	**6,913.73**

Movement in provisions against standard assets		
Balance at the beginning of the period	115.29	135.24
Movement in provisions against standard assets during the year	(75.29)	(19.95)
Provision at the end of the year	40.00	115.29

Movement in provisions of compensated absences		
Balance at the beginning of the period	1,798.44	1,854.82
Movement in provisions against standard assets during the year	330.35	(56.38)
Provision at the end of the year	2,128.79	1,798.44

Note 18 : Other non-financial liabilities (₹ in ‘000)

Particulars		As at March 31, 2020	As at March 31, 2019
Sundry liabilities account (Interest capitalisation) (refer note 43)		15,764.09	15,764.09
Income received in advance (refer note 42)		36,106.59	36,106.59
Advance received against sale of a unit of investment property		-	17,143.17
Other payables:			
- Statutory remittances (Contributions to PF, Service Tax, GST etc.)		784.62	648.66
- Others		13,075.22	3,979.88
	Total	**65,730.52**	**73,642.39**

Note 19 : Equity Share Capital (₹ in ‘000)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Authorized Share Capital		
30,000,000 Equity shares of ₹ 10/- each	300,000.00	300,000.00
(ii) Issued, Subscribed & Fully Paid Up Share Capital		
22,547,550 Equity shares of ₹ 10/- each*	225,475.50	225,475.50

* Included 7,777,550 (previous year 9,777,550) equity shares represented by 3,888,775 (previous year 4,888,775) Global Depository Shares (GDS)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Disclosures:

a) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount (₹ in '000)	No. of Shares	Amount (₹ in '000)
Opening Balance	22,547,550	225,475.50	22,547,550	225,475.50
Fresh Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	**22,547,550**	**225,475.50**	**22,547,550**	**225,475.50**

The Company had issued 4,888,775 Global Depository Shares ('GDSs') representing 9,777,550 equity shares of the Company of nominal value Rs 10 each, aggregating to US$ 59.89 millions equivalent to ₹3,377,606,725 (including shares premium of ₹3,279,831,225). The GDSs are listed on Luxembourg Stock Exchange. During the year ended March 31, 2020, 10,00,000 GDRs coverted into 20,00,000 equity shares.

b) **Rights, preferences and restrictions attached to equity shares**

Equity shares of the Company are issued at a par value of ₹ 10 per share.

(i) **Equity Shares represented by GDS** - Holders of the GDSs will have no voting rights with respect to the underlying equity shares. The Depository will not exercise any voting rights with respect to the deposited shares. Other rights, preferences and restrictions are same as other equity shares.

(ii) **Other Equity Shares** - Each holder of other equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) **Equity Shares held by each shareholder holding more than 5% equity shares in the Company are as follows:**

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N. N. Financial Services Private Limited	7,087,960	31.44	7,087,960	31.44
Nimbus India Limited	2,294,107	10.17	2,294,107	10.17
Life Insurance Corporation of India	1,143,461	5.07	1,191,998	5.29
The Bank of New York Mellon (Depository for GDS holders)*	7,777,550	34.49	9,777,550	43.36

* The Company does not have details of individual holders.

d) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

Disclosures required as per Division III of Schedule III

Objectives, policies and processes for managing capital.

For the purpose of the Company's capital management, capital includes paid-up equity securities capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 20 : Other equity (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Capital Reserve		0.75	0.75
Securities Premium		4,186,487.47	4,186,487.47
General Reserve		185,542.59	185,542.59
Special Reserve (as per the RBI regulations)		322,407.00	322,407.00
Retained earnings			
Opening balance		(385,847.03)	54,738.31
Add: profit /(loss) for the year		(405,453.73)	(440,768.71)
Ind AS Adjustments:			
Items of other comprehensive income recognized directly in retained earnings:			
- Remeasurements of post-employment benefit obligation, net of tax		(133.54)	183.37
Retained Earnings		(791,434.30)	(385,847.03)
	Total	**3,903,003.51**	**4,308,590.78**

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

Special Reserve (as per the RBI regulations)

This Reserve is created as per Sec 45IC of Reserve bank of India Act 1934. This Reserve is utilised only as per manner mentioned in RBI Act 1934.

Retained earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, Special Reserve etc. opening Impact of Ind AS is adjusted in Retained Earnings.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 21 : Interest income (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
(a) On financial assets measured at fair value through OCI		-	-
(b) On financial assets measured at amortised cost			
Interest on loans		25,426.71	27,388.64
Interest on deposits with banks		12,555.14	3,340.32
Other interest income			
Interest on deposits placed		1,788.07	1,084.54
Interest income from preference share amortisation		81,496.61	144,071.38
(c) On financial assets classified at fair value through profit or loss		-	-
	Total	**121,266.53**	**175,884.88**

Note 22 : Other income from operations (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Reversal of expected credit loss		-	972.29
Profit on sale of investment properties (net)		85,944.84	-
Reversal of Provision for sub-standard loan		-	84,300.00
Reversal of contingent provision against standard assets		75.29	19.95
	Total	**86,020.13**	**85,292.24**

Note 23 : Other income (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Profit on sale of fixed assets		64.37	-
Miscellaneous income		43.69	52.10
Interest income from Income tax refund		3,434.72	-
	Total	**3,542.78**	**52.10**

Note 24 : Finance costs (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest cost on Leased liabilities (refer note 35)		1,691.82	-
	Total	**1,691.82**	**-**

Note 25 : Net loss on fair value changes (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
On financial assets (refer note 45(d))		396,438.39	561,236.47
	Total	**396,438.39**	**561,236.47**

Note 26 : Impairment on financial instruments (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
On financial instruments measured at fair value through OCI		-	-
On financial instruments measured at amortised cost			
Loans		5,550.00	53,550.00
Investments		174,000.00	47,509.49
	Total	**179,550.00**	**101,059.49**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 27 : Employee Benefit Expenses (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Salaries and bonus		12,077.24	11,313.29
Contribution to provident and other funds (refer note 38)		1,272.85	988.03
Staff welfare expenses		277.15	221.45
	Total	**13,627.24**	**12,522.77**

Note 28 : Depreciation, amortisation and impairment (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Depreciation & amortisation			
on porperty, plant and equipment		895.24	594.93
on investment properties		-	2.60
on Right-of-use assets (refer note 35)		4,653.92	-
	Total	**5,549.16**	**597.53**

Note 29 : Other expenses (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Rent, taxes and energy costs		1,262.38	6,417.72
Repair and Maintenance		1,215.87	3,567.72
Communication costs		279.35	203.79
Printing & Stationery		534.43	470.14
Advertisement and publicity		107.73	14.07
Director's fee, allowances and expenses (refer note 49(K))*		2,223.60	2,648.70
Auditor's fees and expenses		2,865.65	2,518.75
Legal and professional charges		10,520.90	4,532.43
Insurance		331.33	345.57
Other expenditure			
Travelling and conveyance		1,960.60	1,922.06
Membership fees		1,508.15	1,518.78
Expenditure on Corporate Social Responsibility (refer note 36)		-	200.00
W/off of property, plant and equipment		-	33.91
Miscellaneous expenditure		746.81	2,286.18
	Total	**23,556.80**	**26,679.82**

* Includes Reverse Charges

Details of Auditor's fees and expenses			
- Auditor		1,300.00	1,300.00
- for taxation matter		-	-
- for company law matters		-	-
- for other services		1,335.00	1,050.00
- for reimbursement of expenses		25.00	-
- taxes reversal		205.65	168.75
	Total	**2,865.65**	**2,518.75**

Repair and Maintenance			
Repairs to Machinery		-	-
Repairs to Building		791.16	2,586.43
Other Repairs and Maintenance		424.71	981.30
	Total	**1,215.87**	**3,567.73**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 30 : Tax expenses (₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
-Current tax	-	-
-Earlier year	(4,076.67)	-
-MAT credit	-	-
	(4,076.67)	-
Deferred tax		
- through profit and loss statement	(53.57)	(98.15)
- through other comprehensive income	(46.92)	64.43
	(100.49)	(33.72)
Total	**(4,177.16)**	**(33.72)**

A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2020.

The reconciliation of estimated income tax to income tax expense is as follow: (₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit before income tax	(409,583.97)	(440,866.86)
Enacted tax rates in India (%)	26.00%	26.00%
Computed expected tax expenses	(106,491.83)	(114,625.38)
Adjustments:		
for exempted income	(43,534.78)	(37,458.56)
for disallowed under Income Tax Act	150,269.96	172,405.81
for allowable under Income Tax Act	(158.11)	(22,306.35)
Others	(3,800.05)	1,403.47
taxation loss for the year	3,714.81	581.01
Net current tax	**-**	**-**
Earlier years	(4,076.67)	-
Income Tax expenses	**(4,076.67)**	**-**
Tax losses		
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	28,130.60	13,842.86
Potential tax benefit @26%	7,313.95	3,599.14

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 31 : Contingent liabilities and commitments (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(I) Contingent liabilities		
(a) Claims against the Company not acknowledge as debt		
-Disputed property tax levied by Mumbai Municipal Corporation (MMC) based on enhanced ratable value for the period 1st April 2007 to 31st March 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point net of provision*	19,869.86	19,869.86

* details of contingent liabilities as under

The amount of ₹ 19,869,855 disclosed as Contingent Liability is towards the disputed property tax levied by MMC based on enhanced ratable value for the period 1st April 2007 to 31st March 2010 in respect of the Company's Investment Properties at Atlanta Society, Nariman Point, Mumbai.

During the financial year 2015-16, 2017-18 and 2019-20, the Company sold eight units of the said property. Upon sale of said units the Company was required to deposit ₹ 28,057,991 with Atlanta Premises Co-operative Society Limited (the society) towards part of the disputed property tax related to units sold. The said amount has been placed by the society in Fixed Deposits with Bank.

The disputed property tax issue is still subjudice and the order is awaited from the Mumbai High court. Pending the outcome of the matter, out of abundant caution, the Company has made a provision of ₹ 5,000,000 in respect of the units sold.

However, the total amount of ₹ 24,869,855 is fully recoverable from the ex-Licensee as per the Leave and License Agreements entered by the Company with them from time to time. The ex-Licensee has filed for voluntary winding up and appointed the liquidator. The Company has filed the said claim with the liquidator.

(b) Guarantees		
Guarantees given to banks on behalf of associate company	-	253,400.00
The Company has received counter-guarantees from other parties against the aforesaid guarantees given by the Company to the banks.	-	190,050.00
The outstanding amount of loan availed by the associate company	-	2,258.61
(ii) Commitments		
Non-cancellable contractual commitments - refer note 35		

Note 32 : Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Basic earnings per share		
Profit/(loss) attributable to the equity holders of the Company (₹ in 000)	(405,453.73)	(440,768.71)
Total basic earnings per share attributable to the equity holders of the Company (₹)	(17.98)	(19.55)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	22,547,550	22,547,550

Note 33 :

During the previous year, MRG Hotels Private Limited has been amalgamated with World Resort Limited as per confirmation of order of scheme of amalgamation under section 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 vide order issued by Regional Director (South East Region) Ministry of Corporate Affair dated February 7, 2019.

Accordingly outstanding loan to MRG Hotels Private Limited of ₹ 1.85 crores has been transferred to World Resort Limited on said order date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 34 : Disclosure as per Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in '000)

Particulars	Outstanding balance		Maximum balance outstanding	
	As at March 31, 2020	As at March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Loans and advances (excluding interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:				
Subsidiaries:				
IIT Insurance Broking and Risk Management Private Limited	-	-	-	59,300.00
Associate Company:				
World Resorts Limited (refer note 33)	18,500.00	18,500.00	18,500.00	43,500.00
Entities over which the company can exercise significant influence:				
Capital Infraprojects Pvt Ltd	10,000.00	10,000.00	10,000.00	10,000.00
IITL Nimbus The Express Park View	247,751.46	247,751.46	247,751.46	247,751.46
IITL Nimbus The Palm Village	30,000.00	30,000.00	30,000.00	30,000.00
IITL Nimbus The Hyde Park Noida	162,794.96	162,794.96	162,794.96	162,794.96
MRG Hotels Private Limited (refer note 33)	-	-	-	18,500.00
	No. of Shares		**Amount (₹ in '000)**	
Investments by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan.	-	-	-	-

Note 35 : Disclosure in accordance with Ind AS 116

(A) Transition to Ind AS 116

(a) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31 March 2019 have not been restated. On the date of initial application, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease.

(b) The Company has applied the following practical expedients on initial application of Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.

(iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(v) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(c) On transition to Ind AS 116, the Company has recognised lease liabilities and equivalent amount of right-of-use assets amounting to ₹85.13 lakhs.

(d) On transition to Ind AS 116, the weighted average incremental discounting rate applied to lease liabilities recognised under Ind AS 116 is 15% .

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(e) The lease liabilities can be reconciled to the operating lease commitments, as follows: **(₹ in '000)**

Particulars	As at April 1, 2019	Addition during the year	As at March 31, 2020
Operating lease commitments (future minimum lease payments in respect of non-cancellable leases)	10,646.30	4,125.00	14,771.30
Less: Effect of discounting on above	2,133.42	920.03	3,053.45
Discounted recognised lease liabilities	8,512.88	3,204.97	11,717.85
Discounted recognised lease liabilities (Pertaining to cancellable leases commitments)	-	-	-
Total lease liabilities recognised	8,512.88	3,204.97	11,717.85

(B) Company as Lessee

The Company has taken an office premise and residential premises on operating lease. The followings are details of lease as a lessee;

Particulars of lease assets (building)	Lease period
2nd floor, Rajabahadur Mansion, 28 Bombay Samachar Marg, Fort, Mumbai - 400 001	01.08.2018 to 31.07.2021
1101/1101A, Lokhandwala Galaxy CHS, N.M. Joshi Marg, Byculla (W), Mumbai - 400 011	21.05.2019 to 20.02.2022

Right-of-use assets (building)	Amount (₹'000)
As at 01.04.2019	8,512.88
Addition during the year	3,204.97
Depreciation	4,653.92
gains or losses arising from sale and leaseback transactions;	-
Expenses incurred	-
As at 31.03.2020	**7,063.93**

Lease liability	Amount (₹'000)
As at 01.04.2019	8,512.88
Addition during the year	3,204.97
Interest cost	1,691.82
gains or losses arising from sale and leaseback transactions;	-
total cash outflow for leases (disclosed in the cash flow statement);	(5,854.37)
As at 31.03.2020	**7,555.30**

Other information	Amount (₹'000)
the expense relating to variable lease payments not included in the measurement of lease liabilities;	
income from subleasing right-of-use assets;	272.00

The adoption of this standard did not have any material impact on the profit/loss for the year ended March 31, 2020.

Note 36 : The details of Corporate Social Responsibility (CSR) expenditure are as below:

(a) The CSR obligation for the year as computed by the Company and relied upon by the auditors is ₹ NIL (previous year ₹ 200,000)

(b) Amount spent during the year on: (₹ in '000)

Particulars	Status	Year ended March 31, 2020	Year ended March 31, 2019
i) Construction/acquisition of any asset	Paid	-	-
	Yet to be paid	-	-
	Total	**-**	**-**
ii) On purposes other than (i) above	Paid	-	200.00
	Yet to be paid	-	-
	Total	**-**	**200.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 37 : Expenditure in foreign currency (₹ in ‘000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Business promotion expenses	252.85	348.49
purchase of property, plant & equipment	186.96	96.66

Note 38 : Employee Benefit

A) Defined Contribution Plan (₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	916,448	871,320

B) Defined Benefit Plan

The Company offers its employees defined-benefit plan in the form of a Gratuity Scheme. Benefits under the defined benefits plan are typically based on years of service and the employees compensation covering all regular employees. Commitments are actuarially determined at year-end. The benefits vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status, if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (discount Risk)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longetivity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

i) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity) (₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	360,267	371,415
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(12,870)	(16,054)
Total included in Employee Benefit Expenses	347,397	355,361

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

ii) Amount recognized in the Statement of Other Comprehensive Income (Gratuity) (₹)

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	144,678	45,252
Due to changes in demographic assumption	54	-
Due to experience adjustment	84,107	(194,578)
Return on plan assets excluding amounts included in interest income	(48,376)	(98,478)
Total included in Employee Benefit Expenses	180,463	(247,804)

iii) The following tables set out the funded status of the gratuity plans and the amounts recognized in the financial statements (Gratuity) (₹)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
a) Change in benefit obligations		
Opening Defined Benefit Obligation	3,670,130	3,386,090
Transfer in/(out) obligation	195,180	-
Current service cost	360,267	371,415
Interest cost	142,140	145,166
Net Actuarial loss/(gain)	228,839	(149,326)
Benefits paid	-	(83,215)
Closing defined benefit obligation	4,596,556	3,670,130
b) Change in plan assets		
Opening value of plan assets	3,683,540	3,420,307
Transfer in/(out) plan assets	195,180	-
Interest Income	155,010	161,220
Net Actuarial loss/(gain)	48,376	98,478
Contributions by employer	100,139	86,750
Benefit Paid	-	(83,215)
Closing Value of plan assets	4,182,245	3,683,540
c) Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	(4,596,556)	(3,670,130)
Fair value of plan assets	4,182,245	3,683,540
Net Assets/(Liability)	(414,311)	13,410

iv) Reconciliation of net defined benefit assets (Gratuity): (₹)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Net opening assets in books of accounts	13,410	34,217
Transfer in/(out) obligation	195,180	-
Transfer (in)/out plan assets	(195,180)	-
Employee Benefit Expense	(347,397)	(355,361)
Amounts recognized in Other Comprehensive Income	(180,463)	247,804
	(514,450)	(73,340)
Contributions to plan assets	100,139	86,750
Closing provision in books of accounts	(414,311)	13,410

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

v) : Break-up of defined benefit obligation (Gratuity): (₹)

Particulars		As at March 31, 2020	As at March 31, 2019
Vested		4,540,980	3,650,125
Non vested		55,576	20,005
	Total	**4,596,556**	**3,670,130**

vi) Principle actuarial assumptions used to determine benefit obligations are set out below:

a) Gratuity

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	5.45%	6.65%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

b) Privilege Leave Benefit

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	5.45%	6.65%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

c) Sick Leave Benefit

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	5.45%	6.65%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

vii) Expected cash flows based on past service liability

a) Gratuity

Particulars	As at March 31, 2020		As at March 31, 2019	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	3,518,722	60.30%	3,065,379	66.60%
Year 2	58,243	1.00%	42,547	0.90%
Year 3	57,798	1.00%	38,690	0.80%
Year 4	62,548	1.10%	38,267	0.80%
Year 5	56,771	1.00%	40,746	0.90%
Year 6 to Year 10	628,842	10.80%	496,067	10.80%

The Future accrual is not considered in arriving at the above cash-flows.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

b) Privilege Leave Benefit

Particulars	As at March 31, 2020		As at March 31, 2019	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	1,455,121	61.20%	1,379,886	71.20%
Year 2	39,499	1.70%	25,415	1.30%
Year 3	38,567	1.60%	23,710	1.20%
Year 4	38,277	1.60%	23,082	1.20%
Year 5	36,168	1.50%	23,024	1.20%
Year 6 to Year 10	249,398	10.50%	190,540	9.80%

The Future accrual is not considered in arriving at the above cash-flows.

viii) Composition of the plan assets (Gratuity):

Particulars	As at March 31, 2020	As at March 31, 2019
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	95%	94%
Bank Balance	5%	6%
Other Investments	0%	0%
Total	**100%**	**100%**

Note: The Company is unable to obtain the details of major category of plan assets from the insurance company (Life Insurance Corporation of India) and hence the disclosure thereof is not made.

ix) Sensitivity to key assumptions

a) Gratuity

Particulars	As at March 31, 2020		As at March 31, 2019	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase by 0.5%	4,533,102	-1.38%	3,634,953	-0.96%
Decrease by 0.5%	4,665,035	1.49%	3,707,947	1.03%
Salary growth rate varied by 0.5%				
Increase by 0.5%	4,648,009	1.12%	3,705,994	0.98%
Decrease by 0.5%	4,536,095	-1.32%	3,635,756	-0.94%
Withdrawal rate (WR) varied by 10%				
WR* 110%	4,589,134	-0.16%	3,668,911	-0.03%
WR* 90%	4,604,346	-0.17%	3,671,387	0.03%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

b) Privilege Leave Benefit

Particulars	As at March 31, 2020		As at March 31, 2019	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase by 0.5%	1,872,101	-1.25%	1,593,881	-0.75%
Decrease by 0.5%	1,921,412	1.35%	1,618,885	0.80%
Salary growth rate varied by 0.5%				
Increase by 0.5%	1,920,908	1.32%	1,618,781	0.80%
Decrease by 0.5%	1,872,326	-1.24%	1,593,865	-0.75%
Withdrawal rate (WR) varied by 10%				
WR* 110%	1,890,034	-0.31%	1,604,149	-0.11%
WR* 90%	1,902,055	0.33%	1,607,901	0.12%

c) Sick Leave Benefit

Particulars	As at March 31, 2020		As at March 31, 2019	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase by 0.5%	229,630	-1.41%	183,552	-4.63%
Decrease by 0.5%	236,339	1.47%	188,115	-2.26%
Salary growth rate varied by 0.5%				
Increase by 0.5%	236,275	1.44%	188,096	-2.27%
Decrease by 0.5%	229,661	-1.40%	183,548	-4.64%
Withdrawal rate (WR) varied by 10%				
WR* 110%	229,704	-1.38%	183,664	-4.58%
WR* 90%	236,240	1.43%	187,981	-2.33%

A description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
Sensitivity analysis fails to focus on the interrelationship between underlying parameters.
Hence, the results may vary if two or more variables are changed simultaneously.
The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note 39 : Related party disclosures

(i) Names of related parties:

(a) Names of related parties and nature of related party relationship where control exists are as under:

Subsidiary companies:	IIT Investrust Limited IITL Projects Limited IIT Insurance Broking and Risk Management Private Limited IITL Corporate Insurance Services Private Limited (refer note 45(c))
Joint venture:	Future Generali India Life Insurance Company Limited

(b) Names of other related parties and nature of relationship:

Key management personnel:	Dr. B. Samal, Executive Chairman Cumi Banerjee, CEO & Company Secretary Hemang Ladani, CFO (w.e.f. April 20, 2018)
Associate company:	World Resorts Limited
Entities over which the Company can exercise significant influence:	IITL Nimbus The Express Park View - a partnership firm IITL Nimbus The Palm Village - a partnership firm IITL Nimbus The Hyde Park Noida -a partnership firm Capital Infraprojects Private Limited MRG Hotels Private Limited (refer note 33)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(ii) Transactions with related parties:

(a) Key management personnel: (₹ in '000)

Name of Key management personnel	Nature	Year ended March 31, 2020	Year ended March 31, 2019
Dr. B. Samal*	Remuneration	5,532.00	5,532.00
Cumi Banerjee	Remuneration	3,771.00	3,351.00
Hemang Ladani	Remuneration	1,347.35	1,084.34

* Above remuneration excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company

(b) Other related parties: (₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loans given:		
IIT Insurance Broking and Risk Management Private Limited	-	1,800.00
Loan received back:		
IIT Insurance Broking and Risk Management Private Limited	-	59,300.00
MRG Hotels Private Limited	-	5,000.00
World Resorts Limited	-	25,000.00
Interest income :		
Capital Infraprojects Private Limited	1,425.00	1,415.81
IITL Nimbus The Hyde Park	19,209.81	19,583.57
World Resorts Limited	2,055.91	3,831.45
MRG Hotels Private Limited	-	2,557.81
Rent Expenses:		
IIT Investrust Limited	208.33	1,500.00
IIT Insurance Broking and Risk Management Private Limited	-	1,800.00
Interest cost on Leased liabilities		
IIT Investrust Limited	414.89	-
Depreciation on leased assets		
IIT Investrust Limited	1,005.54	-
Interest income from preference share amortisation		
IITL Projects Limited	-	52,203.56
Capital Infraprojects Private Limited	-	21,001.20
World Resorts Limited	81,496.61	70,866.62

(iii) Details of amount outstanding as on balance sheet date (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans outstanding		
IITL Projects Limited	-	-
IIT Insurance Broking and Risk Management Private Limited	-	-
Capital Infraprojects Private Limited	10,000.00	10,000.00
IITL Nimbus The Express Park View (Refer note 43)	247,751.46	247,751.46
IITL Nimbus The Hyde Park	162,794.96	162,794.96
IITL Nimbus The Palm Village	30,000.00	30,000.00
World Resorts Limited	18,500.00	18,500.00
MRG Hotels Private Limited	-	-
Interest accrued and due as at year-end:		
IIT Insurance Broking and Risk Management Private Limited	-	-
Capital Infraprojects Private Limited	316.23	316.23
Other receivable/(payable)		
IIT Insurance Broking and Risk Management Private Limited	(81.90)	(92.04)
IIT Investrust Limited	111.15	3.01
IITL Projects Limited	379.83	8.29

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 40 : Interest in joint ventures

The Company has interests in the following joint venture:

Name of joint venture and country of incorporation	As at March 31, 2020	As at March 31, 2019
Future Generali India Life Insurance Company Limited (FGILICL) (See note 41)	16.88%	17.73%

Financial interest of the company in jointly controlled entities is as under:

Amount of interest based on the audited accounts (₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Assets	50,734,800	42,798,857
Liabilities	47,643,000	40,253,421
Income	15,057,200	14,293,435
Expenditure	16,953,200	16,183,864
Contingent liabilities	1,040,680	54,096
Capital commitments	85,872	73,708

Note 41 :

The Company has made an investment of ₹ 34,000 lakhs in FGILICL, a joint controlled entity of the Company, acquiring 22.5% of its equity capital in the financial year 2012-2013 at ₹10.41 per share. Between August 2016 to March 2020, FGILICL made ten Rights Issues at a face value of ₹ 10 per share. The Company did not subscribe in any of the Rights Issues. With the increase in paid up capital on account of the Rights issue, the Company's equity stake in FGILICL has reduced to 16.88%.

The management views the investment in positive light as insurance industry plays a crucial role in the growth and development of the overall economy. There is a huge potential to be tapped across India for life insurance. Life Insurance Industry has a long gestation period and the Company views this as a long term investment. Although FGILICL net worth as at March 31, 2020 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. Considering the above, the premium paid by the Company has been provided as an impairment provision of ₹ 1330.00 lakhs towards equity investment as at March 31, 2020. The management of the Company is of view of that no further adjustment is required in its carrying amount of investment as at balance sheet date.

Note 42 : One time settlement against loan

In its meeting held on 8th March, 2017, the Board of directors approved the proposal of One-Time Settlement ("OTS") with IITL Projects Limited (IPL), the subsidiary company, in relation to unsecured outstanding loan given along with the outstanding interest thereon, as under :-

(i) Loan of ₹ 364,800,000/- along with outstanding interest as on 31st March, 2016 amounting to ₹ 36,106,588/- (Net of TDS) aggregating ₹ 400,906,588/- would be adjusted against the transfer of assets of IPL namely 5,000,000 Zero % Non-Convertible Redeemable Preference Shares of World Resorts Limited and 10,849,120 Zero% Non-Convertible Redeemable Preference Shares of Capital Infraprojects Private Limited based on its value determined by independent valuers amounting to ₹ 283,314,407/- Crores and ₹ 117,592,181/- respectively (in favour of the Company).

(ii) The Company to waive off Interest accrued for the period April, 2016 to March, 2017 amounting to ₹ 54,720,000/-.

(iii) IPL to agree to recompense the Company in one or more installments, as may be mutually agreed between the parties at the relevant time the interest amount of ₹ 54,720,000/- which has been waived off as part of One Time Settlement in case IPL turns profitable in future and has adequate cash flows.

The above proposal was approved by the members of IPL and those of the Company on 18th April, 2017 and 21st April, 2017 respectively. Subsequently the company entered into OTS agreement on 18th May, 2017 with IPL to transfer the said shares in name of the Company.

Note 43 : Restructure of loan

Pursuant to the approval received from the shareholders and resolution passed at the 84th Annual General Meeting of the Company, the unsecured loan of ₹ 23,19,87,365/- granted to IITL Nimbus the Express Park View (EPV-II) has been restructured according to the following terms and condition.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

a) Moratorium of four years for a period beginning October 01, 2017 and ending on September 30, 2021 on repayment of outstanding loan of ₹ 23,19,87,365/-

b) Interest outstanding upto March 31, 2016 amounting to ₹ 1,57,64,094/- to be converted into Funded Interest Term Loan (FITL) and a Moratorium to be granted for its repayment and the interest thereon for a period of 4 years ending on September 30, 2021. The rate of interest to be charged on FITL will be 12%.

c) Interest outstanding from April 01, 2016 upto September 30, 2017 amounting to ₹ 5,22,44,826/- to be waived off and interest rate change from @15% to @12% with Recompense Clause.

d) Promoters' contribution amounting to ₹ 3,06,60,032/- has been brought jointly by the Promoters in EPV II i.e. to the extent of 20% of the total sacrifice amount on account of Diminution in Fair Value of Loan and waiver of interest; and has given Corporate Guarantee, to the extent of outstanding loan including FITL amounting to ₹ 24,77,51,459/- and accumulated interest thereon to be calculated (On Loan & FITL) upto the end of moratorium period or repayment whichever is earlier from the Promoters' of EPV II in compliance with the relevant provisions of the Prudential Norms of the Reserve Bank of India pertaining to Restructuring of Loans, as amended from time to time.

Note 44 : Segment Reporting

Disclosure as required by Ind AS 108 "Operating Segment", of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in accordance with Ind AS "Operating Segment", the Company has only one reportable operating segment i.e. Investment Activity. The additional disclosure is being made in the consolidated financial statements.

Entity level segment

Following are net income recognised in the profit & loss statements from the entities (₹ in '000)

Entity name	Year ended March 31, 2020	Year ended March 31, 2019
World Resorts Limited	83,552.52	74,698.07
IIT Insurance Broking and Risk Management Private Limited	-	59,300.00
IITL Projects Limited	2,736.00	52,203.56
Kaishar Interiors Pvt. Ltd.	59,284.62	-
Esha Chokshi and Aashni Pandya	26,660.22	-

Note 45 : Note on Subsidiaries and associate

a) IITL Projects Limited

As at March 31, 2020, 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, 2020.

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, 2020 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 additional impairment provision of ₹273.00 lakhs for the year ended March 31, 2020 towards equity investment based on the market price of equity shares of subsidiary on balance sheet date.

The management of the Company is of view of that the said impairment provision is considered adequate.

In respect of preference share of the subsidiary company, the Company had provided loss of ₹ 4,002.27 lakhs fully on account of change in fair value of preference share during the previous year."

In view of current status of the Real Estate Industry and impact on realisable value of unsold Inventories and the considering the adverse cash flow of the joint venture, their ability to continue as going concern is uncertain. The Company has provided loss of ₹1,610.09 lakhs fully on account of change in fair value of preference share of Capital Infra Projects Private Limited during the previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

b) IIT Insurance Broking and Risk Management Private Limited

As at March 31, 2020, the Company has an carrying amount of equity invest in its subsidiary to ₹138.00 lakhs. The Company has provided impairment of ₹112.00 lakhs toward equity investment in the said subsidiary based on audited net worth as at March 31, 2020. The management of the Company is of view of that the said impairment provision is considered adequate.

c) 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 has provided the impairment of ₹ 25.00 lakhs towards entire equity investment in the said subsidiary during the year ended March 31, 2020.

d) World Resorts Limited (WRL)

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current year and the net worth of the associate is negative as on March 31, 2020.

Considering the above, the Company has provided loss of ₹15,51.81 lakhs toward entire equity investment and ₹24,12.57 lakhs toward preference share investment on account of change in fair value as at March 31, 2020.

Note 46 :

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

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

Note 47 : Fair value measurements

A) Financial instruments by category (₹ in '000)

Particulars	Category	As at March 31, 2020	As at March 31, 2019
i) Financial Assets			
Cash and cash equivalents	Amortised cost	13,542.29	14,108.08
Bank balances other than above	Amortised cost	184,741.85	116,885.94
Receivables			
Other receivables	Amortised cost	3,437.74	1,144.60
Loans	Amortised cost	38,714.09	44,264.09
Investments			
Equity shares			
Subsidiary, associates and joint ventures	Amortised cost	3,459,523.59	3,788,704.84
Other than subsidiary, associates and joint ventures	Amortised cost	-	-
Preference shares			
subsidiary	FVTPL - Level 3	-	-
associates	FVTPL - Level 3	383,550.21	543,310.74
joint ventures	FVTPL - Level 3	-	-
Security deposits	Amortised cost	12.50	41.50
Other receivables	Amortised cost	508.15	11.30
Total		**4,084,030.42**	**4,508,471.09**
ii) Financial liabilities			
Trade payable	Amortised cost	4,119.28	1,978.00
Unclaimed dividends	Amortised cost	1,779.27	2,359.07
Other liabilities	Amortised cost	7,570.30	-
Total		**13,468.85**	**4,337.07**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(B) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. Fair values were measured by using level 3 inputs

For all the financial assets and liabilities referred above that are measured at fair value through profit or loss, their fair values were measured by using level 3 inputs

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

Note 48 : Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Committee for Investment/Loans and Risk Management, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Committee for Investment/Loans and Risk Management of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

-protect the Company's financial results and position from financial risks

-maintain market risks within acceptable parameters, while optimizing returns; and

-protect the Company's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on companies internally generated funds.

A. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Investment in debt instrument:

The Company assesses and manages credit risk based on credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Company has accounted impact of credit risk wherever requires.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Loan :

The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring of the associated loss ratios and of default correlations. The Company measures credit risk using Expected Credit Loss (ECL) under Ind AS 109. Also, the Company adheres to guidelines on provisioning for non-performing assets as defined by the RBI.

<u>Expected credit loss measurement</u>

Ind AS 109 outlines a ‘three-stage’ model for impairment based on changes in credit quality since initial recognition as summarised below The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in ‘Stage 1’ and has its credit risk continuously monitored by the Company.

If significant increases in credit risk (‘SICR’) since initial recognition is identified the financial instrument is moved to ‘Stage 2’ but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired the financial instrument is then moved to ‘Stage 3’. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset sanctioned amount of a loan and credit conversion factor for non-funded exposures.

Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.

B. Management of Market risks

Market risks comprises of:

- price risk; and

- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

C. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company’s approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company’s credit rating and impair investor confidence.

The Company is exposed to liquidity risk principally as a result of lending and investment for periods which may differ from those of its funding sources. The management actively manage asset liability positions in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Maturity of financial assets and liabilities as at March 31, 2020 (₹ in '000)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	13,542.29	-	-	-	-	13,542.29
Bank balances other than above	32,195.50	132,546.35	20,000.00	-	-	184,741.85
Other receivables	1,209.25	1,715.37	513.12	-	-	3,437.74
Loans	12,950.00	-	25,764.09	-		38,714.09
Investments	-	-	-	-	3,843,073.80	3,843,073.80
Other financial assets	508.15	-	-	-	12.50	520.65
Total	**60,405.19**	**134,261.72**	**46,277.21**	**-**	**3,843,086.30**	**4,084,030.42**
Financial liabilities						
Trade payable	4,119.28	-	-	-	-	4,119.28
Other financial liabilities	3,026.73	3,697.38	2,625.46	-	-	9,349.57
Total	**7,146.01**	**3,697.38**	**2,625.46**	**-**	**-**	**13,468.85**
Net financial assets/ (liabilities)	**53,259.18**	**130,564.34**	**43,651.75**	**-**	**3,843,086.30**	**4,070,561.57**

Maturity of financial assets and liabilities as at March 31, 2019 (₹ in '000)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	14,108.08	-	-	-	-	14,108.08
Bank balances other than above	26,043.80	85,842.14	5,000.00	-	-	116,885.94
Other receivables	500.80	608.36	35.43	-	-	1,144.60
Loans	-	18,500.00	-	25,764.09	-	44,264.09
Investments	-	-	-	-	4,332,015.58	4,332,015.58
Other financial assets	11.30	-	-	-	41.50	52.80
Total	**40,663.98**	**104,950.50**	**5,035.43**	**25,764.09**	**4,332,057.08**	**4,508,471.09**
Financial liabilities						
Trade payable	1,978.00	-	-	-	-	1,978.00
Other financial liabilities	2,359.07	-	-	-	-	2,359.07
Total	**4,337.07**	**-**	**-**	**-**	**-**	**4,337.07**
Net financial assets/ (liabilities)	**36,326.91**	**104,950.50**	**5,035.43**	**25,764.09**	**4,332,057.08**	**4,504,134.02**

D. Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and optimise returns for the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 49 : Disclosure in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

49(A) : Capital

Particulars	As at March 31, 2020	As at March 31, 2019
CRAR (%)	127.13	73.46
CRAR - Tier I Capital (%)	127.12	73.44
CRAR - Tier II Capital (%)	0.01	0.02
Amount of subordinated debt raised as Tier-II Capital (₹ in lacs)	-	-
Amount raised by issue of perpetual Debt Instruments (₹ In lacs)	-	-

49(B) : Investment (₹ in ‘000)

Particulars	As at March 31, 2020	As at March 31, 2019
(1) Value of Investments		
(i) Gross value of investments		
(a) In India*	4,219,764.53	4,379,525.07
(b) Outside India	-	-
(ii) Provision for depreciation / impairment		
(a) In India	(376,690.73)	(47,509.49)
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	3,843,073.80	4,332,015.58
(b) Outside India	-	-
(2) Movement of provision held towards depreciation on Investments		
(i) Opening balance	(47,509.49)	-
(ii) Add: Provision made during the year	(329,181.24)	(47,509.49)
(iii) Less: Write-off/wrote-back of excess provision during the year	-	-
(iv) Closing balance	(376,690.73)	(47,509.49)

* includes investment in preference shares carrying at fair value.

49(C) : Derivatives

The Company does not have any exposure in derivatives during the year, hence not applicable.

49(D) : Disclosures relating to Securitisation

The Company does not have any exposure in securitisation during the year, hence not applicable.

49(E) : Assets Liability management maturity pattern of certain items of Assets and Liabilities

As at March 31, 2020 (₹ in ‘000)

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	12,950.00	-	-	-	-
Over one month upto 2 months	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	-	-	-	-	-
Over 1 year upto 3 years	-	25,764.09	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	3,843,073.80	-	-	-
Total	**-**	**38,714.09**	**3,843,073.80**	**-**	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

As at March 31, 2019 (₹ in '000)

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	-	-	-	-	-
Over one month upto 2 months	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	18,500.00	-	-	-	-
Over 1 year upto 3 years	-	25,764.09	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	4,332,015.58	-	-	-
Total	**-**	**44,264.09**	**4,332,015.58**	**-**	**-**	**-**

* Net of impairment allowances.

Notes:

The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration structural liquidity guidelines for assets-liabilities management (ALM) system in non-banking financial companies issued by RBI, best practices and best estimate of the Assets-Liability Committee with regard to the timing of various cash flows, which has been relied upon by the auditors.

49(F): Exposures

i) Exposure to Real Estate Sector

Particulars	As at March 31, 2020	As at March 31, 2019
a) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
- Individual housing loans up to ₹ 15 lakh	-	-
- Individual housing loans above ₹ 15 lakh	-	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-

Note: The Company has given term loans to joint ventures of the subsidiary engaged in real estate business of construction of residential complexes which are not covered by the above mentioned categories. The outstanding balance of such loans is ₹ 450,546,419 (Previous year ₹ 450,546,419). The Company also has long-term equity investments in the said subsidiary of ₹ 61,313,588 (Previous year ₹ 88,613,588) and preference shares on which entire loss of carrying amount provided in the previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

ii) Exposure to Capital Market

Particulars	As at March 31, 2020	As at March 31, 2019
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	**-**	**-**

49(G): Details of financing of parent company products

The Company does not have any Parent Company, hence not applicable.

49(H): Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limit (SGL) / Group Borrower Limit (GBL).

49(I): Unsecured Advances

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

49(J): Registration / license / authorisation obtained from other financial sector regulators:

In addition to registration with RBI as NBFC-NDSI, the Company has not obtained any registration / license / authorisation, by whatever name called, from other financial sector regulators

49(K): Ratings assigned by credit rating agencies and migration of ratings during the year:

The Company has not obtained credit ratings from credit rating agencies during the year

49(L): Disclosure of Penalties imposed by RBI or other regulators:

No penalties were imposed by RBI or SEBI (being the regulator for the Company) for the year ended 31st March, 2020.

49(M): Related Party transactions:

Please refer to note no 39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

49(N): information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries:

Sr. No.	Name of joint venture and country of incorporation	Area / Country of operation
1	Future Generali India Life Insurance Company Limited (FGILICL)	India

The Company do not have overseas subsidiaries.

49(O): Remuneration of directors: (₹)

Name of director	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Remuneration	Provident fund and others	Sitting fees	Remuneration	Provident fund and others	Sitting fees
Dr. B. Samal	3,600.00	1,932.00	-	3,600.00	1,932.00	-
Mr. Bipin Agarwal	-	-	240.00	-	-	360.00
Mr. Venkatesan Narayanan	-	-	720.00	-	-	810.00
Mr. Subhash Bhargava*	-	-	-	-	-	480.00
Mr. Deb Kumar Banerjee#	-	-	360.00	-	-	390.00
Ms. Sujata Chattopadyay	-	-	180.00	-	-	210.00
Mr. Milind Desai**	-	-	540.00	-	-	180.00

* Resigned w.e.f. December 31, 2018

** Appointed w.e.f. February 12, 2019

Nominee director of Life Insurance Company of India.

Note 50 : Additional Disclosures

50(A) : Provisions and Contingencies (₹ in ‘000)

Break up of ‘Provisions and Contingencies’ shown under the head Expenditure in Profit and Loss Account:	Year ended March 31, 2020	Year ended March 31, 2019
Provisions for depreciation on Investment	-	2.60
Provision towards NPA	(426,632.33)	(424,782.33)
Provision made towards Income tax (net of deferred tax)	(4,130.24)	(98.15)
Other Provision and Contingencies (with details)		
Provision towards impairment of financial instruments	(221,509.48)	(47,509.49)
Provision for contingency	5,000.00	5,000.00
Provision for gratuity	347.40	355.36
Provision for compensated absences	230.70	(10.93)
Provision for Standard Assets	40.00	115.29

50(B) : Draw Down from Reserves

The company has not made any drawdown from reserves during the year.

50(C) : Concentration of Deposits, Advances, Exposures and NPA

(i) : Concentration of Deposits (for deposit taking NBFCs)

The Company is non-deposit taking Systemically Important NBFC, hence does not applicable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(ii) : Concentration of Advances, Exposures and NPAs

Particulars	As at March 31, 2020	As at March 31, 2019
Advance		
Total Advances to twenty largest borrowers (₹ In '000)	469,046.42	469,046.42
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	100	100
Exposures		
Total Exposure to twenty largest borrowers / customers (₹ In '000)	852,596.63	1,167,538.41
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	19.77	24.32
NPAs		
Total Exposure to top four NPA accounts (₹ In '000)	842,596.63	440,546.42

Note: Total exposure represents gross loans and advances and investment in shares.

(iii) : Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2020	As at March 31, 2019
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers*	97.87	93.92
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

* includes loan and advances given to partnership firms

50(D) : Movement of NPAs (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Net NPAs to Net Advances (%)	76.42	35.61
(ii) Movement of NPAs (Gross)		
(a) Opening balance	440,546.42	523,046.42
(b) Additions during the year	18,500.00	-
(c) Reductions during the year	-	82,500.00
(d) Closing balance	459,046.42	440,546.42
(iii) Movement of Net NPAs		
(a) Opening balance	15,764.09	67,514.09
(b) Additions during the year	16,650.00	-
(c) Reductions during the year	-	51,750.00
(d) Closing balance	32,414.09	15,764.09
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	424,782.33	455,532.33
(b) Provisions made during the year	1,850.00	53,550.00
(c) Write-off / write-back of excess provisions	-	84,300.00
(d) Closing balance	426,632.33	424,782.33

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

50(E) : Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Joint Ventures or Subsidiaries abroad, hence not applicable.

50(F) : Off-balance Sheet SPVs sponsored

Particulars	Domestic	Overseas
Name of the SPV sponsored	NA	NA

50(G) : Disclosure of Customer Complaints

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-

50(H) : Instance of Fraud

Nature of Fraud (cash embezzlement)	Year ended March 31, 2020	Year ended March 31, 2019
Number of cases	-	-
Amount of fraud	-	-
Recovery	-	-
Amount written off	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 51 : Disclosure of Restructured Accounts

(A) : for the Year ended March 31, 2020

(₹ in lakhs)

Sl.No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
1	Restructured Accounts as on April 1, 2019	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		1		1			1		1
		Amount outstanding													2,319.87	-	2,319.87	-	-	2,319.87	-	2,319.87
		Provision thereon													2,319.87		2,319.87	-	-	2,319.87	-	2,319.87
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-									
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-									
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-									
3	Upgradations to restructured standard category during year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
		Amount outstanding													-		-	-	-	-	-	-
		Provision thereon													-		-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY																					
7	Restructured Accounts as on March 31, 2020	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	1		1			1		1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	2,319.87	-	2,319.87	-	-	2,319.87	-	2,319.87
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	2,319.87	-	2,319.87	-	-	2,319.87	-	2,319.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 51 : Disclosure of Restructured Accounts (contd.)

(B) : for the Year ended March 31, 2019

(₹ in Lakhs)

Sl.No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
1	Restructured Accounts as on April 1, 2018	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		1		1		-			-
		Amount outstanding													2,319.87	-	2,319.87	-	-	2,319.87	-	2,319.87
		Provision thereon													2,319.87		2,319.87	-	-	2,319.87	-	2,319.87
2	Fresh restructuring during the year (refer note 44)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-							-		-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-							-		-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-							-		-
3	Upgradations to restructured standard category during year (refer note 43)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
		Amount outstanding													-		-	-	-	-	-	-
		Provision thereon													-		-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY																					
7	Restructured Accounts as on March 31, 2019	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	1		1			1		1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	2,319.87	-	2,319.87	-	-	2,319.87	-	2,319.87
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	2,319.87	-	2,319.87	-	-	2,319.87	-	2,319.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 52 : A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 :

In terms of the requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFC) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets).

The below are disclosure of impairment under Ind AS and IRACP norms; (₹ in '000)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing assets						
Standard	Stage 1	10,000.00	37.54	9,962.46	40.00	(2.46)
	Stage 2	-	-	-	-	-
Subtotal		**10,000.00**	**37.54**	**9,962.46**	**40.00**	**(2.46)**
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	18,500.00	5,550.00	12,950.00	1,850.00	3,700.00
Doubtful						
- up to 1 year	Stage 3	247,751.46	231,987.37	15,764.09	231,987.37	-
- 1 to 3 years	Stage 3	192,794.96	192,794.96	-	192,794.96	-
- more than 3 years	Stage 3	-	-	-	-	-
		440,546.42	424,782.33	15,764.09	424,782.33	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**459,046.42**	**430,332.33**	**28,714.09**	**426,632.33**	**3,700.00**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	10,000.00	37.54	9,962.46	40.00	(2.46)
	Stage 2	-	-	-	-	-
	Stage 3	459,046.42	430,332.33	28,714.09	426,632.33	3,700.00
Total		**469,046.42**	**430,369.87**	**38,676.55**	**426,672.33**	**3,697.54**

The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets) as at March 31, 2020 and accordingly, no amounts is required to be transferred to impairment reserve.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 53 : Disclosure as required by Para 18 of Non-Banking Financial Company - Systemically Important and Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 is as under :

As at March 31, 2020 (₹ in '000)

Particulars	Amount outstanding	Amount overdue
Liabilities side		
(A) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid		
a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial paper	-	-
f) Public deposits	-	-
g) Other loans (specify nature)	-	-
(B) Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)		
a) In the form of unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other public deposits	-	-

Assets side	Amount Outstanding
(C) Break-up of Loans and advances including bills receivables [other than those included in (D) below]	
a) Secured	-
b) Unsecured	38,714.09
(D) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
i) Lease assets including lease rentals under sundry debtors	
a) Finance lease	-
b) Operating lease	-
ii) Stock on hire including hire charges under sundry debtors	
a) Assets on hire	-
b) Repossessed Assets	-
iii) Other loans counting towards asset financing activities	
a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(E) Break-up of Investments	Amount outstanding
Current Investments	
1) Quoted	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2) Unquoted	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
Long Term Investments	
1) Quoted	
i) Shares	
a) Equity	61,313.59
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2) Unquoted	
i) Shares	
a) Equity	3,398,210.00
b) Preference	383,550.21
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others - Immovable properties	-

(F) Borrower group-wise classification of assets financed as in (C) and (D) above: (net of provisions)

(₹ in ‘000)

Category	Secured	Unsecured	Total
1 Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	12,950.00	12,950.00
(c) Other related parties	-	25,764.09	25,764.09
2. Other than related parties	-	-	-
Total	**-**	**38,714.09**	**38,714.09**

(G) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related parties		
(a) Subsidiaries	192,523.59	192,523.59
(b) Companies in the same group	383,550.21	383,550.21
(c) Other related parties	3,267,000.00	3,267,000.00
2. Other than related parties	-	-
Total	**3,843,073.80**	**3,843,073.80**

(H) Other information (₹ in '000)

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related parties	459,046.42
(b) Other than related parties	-
(ii) Net Non-performing Assets	
(a) Related parties	32,414.09
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

(I) Data on pledged securities :

The Company has not pledged any securities during the year ended March 31, 2020 and March 31, 2019.

Note 54 : Estimation of Uncertainties Relating to the Global Health Pandemic Covid-19

The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020. In case if any borrower would have requested for moratorium of three months on payment of all principal instalments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020, the Company would have provided the same.

Further 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 and based on the policy approved by the board, determined the prudential estimate of provision for expected credit loss on financial assets as at March 31, 2020. 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 is required in the financial statement.

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

Note 55 :

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 56 :

The financial statement is approved by the Board of Directors of the Company in the meeting held on July 24, 2020.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

INDUSTRIAL INVESTMENT TRUST LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Industrial Investment Trust Limited** (hereinafter referred to as "the Holding Company") , its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2020, their consolidated loss including other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 and audit evidence obtained by other auditors in term of their reports referred to in sub-paragraph "a" of the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Material Uncertainty Related to Going Concern

The following paragraph in respect of "material uncertainty related to going concern" was included in the audit report dated June 25, 2020, issued on the consolidated financial statements of IITL Projects Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountant reproduced as below:

We draw attention to Note 31 of the accompanying financial Statement. As stated in the Note, In view of current status of the Real estate industry, and in particular the adverse cash flows of the Joint Venture namely, IITL-Nimbus The Express Park View, IITL Nimbus The Palm Village, and Capital Infra Projects Private Limited their ability to continue as going concern is doubtful. Further considering that the company has also incurred net Loss of Rs.1786.56 lakhs for the year and the current liabilities exceeded its Total assets indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern.

Considering the above and, based on the financial statement of Joint venture as well as estimated cash flow the investment in two joint venture is fully impaired.

Our report is not modified in respect of these matters"

Note 4 as described above corresponds to Note 53(a)to the consolidated financial statements for the year ended March 31, 2020

Emphasis of Matter

a) We draw attention to note 53(a) of the Consolidated Financial Statements regarding investment in its subsidiary IITL Projects Limited and its Joint Ventures. The said entities are incurring continuous losses and the net worth of those entities are negative as on March 31, 2020 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.

b) We draw attention to note 53(e) of the Consolidated Financial Statements, the net worth of Future Generali India Life Insurance Company Limited ("FGILICL"), a Jointly Controlled Entity of the Company, as at March 31, 2020 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.

c) We draw attention to note 53(f) of the Consolidated Financial Statements, 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. 2728.50 lakhs toward preference share investment on account of change in fair value as at March 31, 2020.

d) We draw attention to note 55 of Consolidated Financial Statements 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.

e) We draw attention to note 58 to the Consolidated Financial Statements, which describes the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How Key Audit Matter was addressed in our Audit
Carrying Value of Investment (Refer Note 2 .13 "Financial Instrument" and Note 7 and Note 48 of the Consolidated Financial Statements) The Company has identified carrying value of Investment as a key audit matter. The investment portfolio is valued at Rs. 3104120.50 (in thousands) which represents almost 85.36% of the total assets of the Company as at March 31, 2020. The Impairment review of unquoted investment is considered to be risk area due to the size of the balances as well as the judgmental nature of key assumptions which may be subject to management override. The carrying value of such unquoted investment instrument is at risk of recoverability. The net worth of the underlying entity has significantly eroded. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows and there is limited headroom available.	Our audit procedures included and were not limited to the following: i. Reviewed the Accounting Policies used by the Company for accounting and disclosing Investments for compliance with the accounting framework. ii. Evaluated the valuation methodology recommended by the valuation expert. iii. Assessed the adequacy of internal controls, evaluated the design and tested the operating effectiveness of such controls for initial recognition, subsequent measurement and disclosure of investments as on the reporting date as per applicable regulations. iv. Held discussions with management regarding appropriate implementation of policy on impairment. v. Obtained and read latest audited financial statements of subsidiaries and associates and noted key financial attributes. vi. We evaluated the impairment assessment performed by management.

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Impact of new tax ordinance on income tax

(Refer Note 2.21 “Taxes” and Note 10 and 11 of the Consolidated Financial Statements)

The Taxation Laws (Amendment) Ordinance, 2019 introduced Section 115BAA with effect from April 1, 2020 which provided that a domestic company shall, at its option, pay tax at a lower rate of 22 percent subject to certain conditions, including that the total income should be computed without claiming any deduction or exemption;

Further, a clarification from the Central Board of Direct Taxes clarified that the tax credit of Minimum Alternate Tax paid by the Company exercising option under section 115BAA shall not be available consequent to exercising of such option.

As at March 31, 2020, the Company has not exercised the option under Section 115BAA.

The Company has unused tax credits (MAT credit) of Rs. 45.62 lakhs.

Significant judgment and estimates are involved in assessing the recognition / recoverability of the unused tax credits as well as the tax rates to be applied for recognition of deferred tax assets and liabilities as at the balance sheet date.

Accordingly, the same is considered as a key audit matter.

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Our audit procedures included and were not limited to the following:

i. Assessed the evaluation and assumptions used by the management for the assessment of option under Section 115BAA of the Act.

ii. Evaluated opinion of tax expert.

iii. Evaluated the estimates / assumptions used by the management in determination of future taxable profit in respect of the unused tax credits recognised in the books.

iv. Evaluated whether the measurement and recognition of deferred tax assets and liabilities is in line with the applicable Indian Accounting Standards.

v. Reviewed the disclosure made by the Company in the financial statements in this regard.

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The following Key Audit Matters were included in the audit report dated June 25, 2020, containing an unmodified audit opinion on the financial statements of IITL Projects Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountant reproduced as under:

<table>
<tr><th>Key Audit Matter</th><th>How Key Audit Matter was addressed in our Audit</th></tr>
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Going concern

In view of current status of the Real estate industry and in particular adverse cash flows of the Joint Venture namely, IITL-Nimbus The Express park view, IITL Nimbus Palm Village and Capital Infra Projects Private Limited, the Company ability to continue as going concern is uncertain. The Company financial statements were prepared on a going concern basis. Management’s statement is set out in Note 31 to the financial statements. This being fundamental to the understanding of financial matters we considered it as key audit matter

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Our audit procedures included and were not limited to the following:

We evaluated the appropriateness of management’s use of going concern basis of accounting in the preparation of financial statements in accordance with Standard on Auditing issued by ICAI in this regard.

We evaluated the management’s plans for future actions in relation to its going concern assessment, to assess whether the outcome of those plans is likely to improve the situation and whether management’s plans are feasible in the circumstances.

As reported to us by the subsidiary auditor, the following procedures have been performed by them:

Based on the audit procedures and tests of the management estimates of the standalone cash flows there exists a significant doubt on the company’s ability to continue as a going concern. This is also brought out our audit opinion in Separate paragraph “Material Uncertainty Related to going concern.

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Impairment provision for Investments in Two joint ventures Based on the financial statement of Joint ventures as well as estimated cash flow impairment loss for the full carrying value is recognized as impairment loss. This being significant management judgment we considered it as a Key Audit Matter	Our audit procedures included and were not limited to the following: Understanding and evaluating the design and implementation and operating effectiveness of the Parent Company's control over review of impairment assessment of investment. As reported to us by the subsidiary auditor, the following procedures have been performed by them: We applied our audit review procedures on the JV financials audited by other auditors as well as the estimate of the cash flows made by the management. Based on the procedures applied, we concluded necessary provision for impairment is made.

The following Key Audit Matters were included in the audit report dated June 25, 2020, containing an unmodified audit opinion on the financial statements of IIT Investrust Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountant reproduced as under:

Key Audit Matter	How Key Audit Matter was addressed in our Audit
Financial exposure to Group Company As on 31st March, 2020, the Company has advances receivable from group company amounting of Rs.50 lakhs. Refer Note 6 to the financial statements. Considering the financial position of the Group Company, the Company has provided for Impairment.	Our audit procedures included and were not limited to the following: In respect of the key audit matter reported to us by the auditors of IIT Investrust Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures in relation to management's assessment of impairment risk and financial exposure included the following : i. Evaluating and validating the design and operating effectiveness of the controls over determination of recoverable value of advances (including assumptions and judgements); ii. Assessing along with the auditors' experts the reasonableness of the Company's process regarding impairment assessment and assumptions used in the impairment model; iii. Evaluating the Company's impairment testing results against our expectations; iv. Testing the mathematical accuracy of the underlying calculations. Based on the above procedures performed, the management's assessment in respect of impairment risk of financial exposure is considered to be reasonable.
Evaluation of Uncertain Tax positions The Company has material uncertain tax position including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 36 to the financial statements	Our audit procedures included and were not limited to the following: In respect of the key audit matter reported to us by the auditors of IIT Investrust Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and report of the other auditors as furnished to us (refer to in sub-paragraph 'a' of the Other Matter paragraph below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group, including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of Group and of 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 auditors' report to the related disclosures in the Consolidated Financial Statements 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 auditors' 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose IND AS financial statements include total assets of Rs.4738.82 lakhs, and total revenues of Rs. 280.52 lakhs and financial statements and other financial information of two associate and five jointly controlled entities which reflects Group's share of net loss after tax of Rs. 2,198.80 lakhs for the year ended March 31, 2020. These Ind AS financial statements have been audited by other auditors whose the financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and jointly controlled entities, is based solely on the reports of such other auditors

b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs NIL as at March 31, 2020, and total revenues of Rs. 0.07 lakhs and net cash (outflows) of Rs. 1.81 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

c) In case of FGILICL, their auditors in their report under Other Matters paragraph stated that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary(the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with relevant regulations. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial Society of India in concurrence with the IRDAI. Accordingly, FGILICL auditors have relied upon the Appointed Actuary's certificate for forming their opinion on the financial statements of the FGILICL.

d) The following other matter was included in audit report dated June 25, 2020 issued on the financial statements of IIT Insurance Broking & Risk Management Pvt Ltd, a subsidiary of the holding company issued by an independent firm of Chartered Accountants reproduced as under:

"Due to lockdown imposed by the Government (including travel restrictions), to restrict the spread of COVID-19, the audit process for the year under report, was carried out from remote locations i.e. other than offices of the Company, based on data/ details made available and based on financial information/ records remitted by the management through digital medium.

Our opinion is not modified in respect of this matter."

e) The following other matter was included in audit report dated June 25, 2020 issued on the financial statements of IIT Invest Trust Limited, a subsidiary of the holding company issued by an independent firm of Chartered Accountants reproduced as under:

"Due to lockdown imposed by the Government (including travel restrictions), to restrict the spread of COVID-19, the audit process for the year under report, was carried out from remote locations i.e. other than offices of the Company, based on data/ details made available and based on financial information/ records remitted by the management through digital medium.

Our opinion is not modified in respect of this matter."

Our opinion on the Consolidated Financial Statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and the report of other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The matter prescribed in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiaries, associates and jointly controlled entities, none of the directors of the Group's companies, its associates and jointly controlled entities, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

g) In respect of IIT Insurance Broking & Risk Management Private Limited, the auditor of the company has reported that as per Regulation 26(2) of The IRDA (Insurance Brokers) Regulation 2013, Insurance Broker promoted by the Corporate House having an insurance Company within their group, not more than 25 percent of the insurance handled by the Insurance Broker shall be placed with the Insurance Company within the promoter group. During the year the Company has handled renewal insurance business of more than 25 percent with Future Generali India Life Insurance Company Limited, which is an insurance company within the promoter group.

h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the

Holding Company and its subsidiaries, associates and jointly controlled entities, incorporated in India, refer to our separate Report in "Annexure A" to this report;

i) In our opinion and based on the consideration of report of other statutory auditors of the subsidiaries, associates and jointly controlled entities, incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Holding Company, its subsidiaries, associates and jointly controlled entities, incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the 'Other Matter' paragraph:

   i The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities in its Consolidated Financial Statements-Refer Note 40 and Note 57 to the Consolidated Financial Statements.

   ii The Group, its associates and jointly controlled entities did not have any long term contracts including derivative contracts for the year ended March 31, 2020.

   iii There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, its associates and jointly controlled entities incorporated in India.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.: 110248
UDIN: 20110248AAAAAZ5792

Place: Mumbai
Date: July 24, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (h) of the Independent Auditor's Report of even date to the members of Industrial Investment Trust Limited on the Consolidated Financial Statements for the year ended March 31, 2020

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Industrial Investment Trust Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Industrial Investment Trust Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and jointly controlled entities incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries, its associates and jointly controlled entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Holding Company, its subsidiaries, its associates and jointly controlled entities, which are incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by the ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidation Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, its associates and jointly controlled entities, which are incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

a) Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statements of 3 subsidiaries, 2 associates and 5 jointly controlled entities, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities incorporated in India, to the extent applicable.

b) In case of FGILICL, their auditors in their report under Other Matters paragraph stated that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by them, as mentioned in their Audit Report of standalone financial statements for the year ended March 31, 2020. Accordingly, they did not perform any procedures related to adequacy of internal financial control on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation and they have relied upon representation by the management on the operating effectiveness of internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.: 110248
UDIN: 20110248AAAAAZ5792

Place: Mumbai
Date: July 24, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹ in '000)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	15,631.36	21,555.00
Bank balances other than cash and cash equivalents	4	216,005.39	155,258.02
Receivables	5		
(i) Trade receivables		4,978.88	8,593.88
(ii) Other receivables		3,986.98	1,923.47
Loans	6	38,714.09	106,277.09
Investments	7	3,104,120.50	3,378,120.36
Other financial assets	8	15,766.78	15,770.71
		3,399,203.98	**3,687,498.53**
II. Non-financial assets			
Inventories	9	43,250.56	39,200.66
Current tax assets (net)	10	38,338.96	42,151.50
Deferred tax assets (net)	11	64,269.69	64,260.71
Property, plant and equipment	12	53,874.05	4,004.40
Goodwill		-	88,816.01
Other Intangible assets	13	81.54	99.77
Other non-financial assets	14	37,475.81	25,011.73
Assets Classified as held for sale	15	-	47,723.22
		237,290.61	**311,268.00**
Total Assets		**3,636,494.59**	**3,998,766.53**
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payable	16		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		178.60	7.08
- total outstanding dues of other than micro enterprises and small enterprises		7,515.62	7,145.50
Other financial liabilities	17	331,352.35	199,297.85
		339,046.57	**206,450.43**
II. Non-financial Liabilities			
Current tax liabilities (net)	18	-	3,146.31
Provisions	19	9,720.86	9,126.65
Deferred tax liabilities (net)	20	6.72	11.69
Other non-financial liabilities	21	33,306.19	77,498.17
		43,033.77	**89,782.82**
III. EQUITY			
Equity share capital	22	225,475.50	225,475.50
Other equity	23	3,159,850.06	3,477,057.78
Non-controlling interest	24	(130,911.31)	-
		3,254,414.25	**3,702,533.28**
Total Liabilities and Equity		**3,636,494.59**	**3,998,766.53**
Significant accounting policies	2		

The accompanying notes (3-61) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in '000)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from Operations			
Interest income	25	134,328.47	135,711.01
Dividend income	26	6.64	7.99
Fees and commission income	27	2,217.50	3,220.73
Sale of products	28	5,941.30	2,827.61
Sale of services	29	3,500.00	3,000.00
Other income from operations (net)	30	85,919.16	84,259.52
Total revenue from operations		231,913.07	229,026.86
Other income	31	5,468.53	4,540.11
Total Income		**237,381.60**	**233,566.97**
Expenses			
Finance costs	32	1,342.27	683.76
Net loss on fair value changes	33	272,849.63	161,009.20
Impairment on financial instruments	34	37,471.30	30,913.57
Changes in Inventories of finished goods,stock-in-trade and work-in-progress	35	5,158.01	1,923.42
Employee benefits expenses	36	23,317.93	21,445.76
Depreciation, amortization and impairment	37	94,913.92	694.34
Other expenses	38	32,903.11	31,724.40
Total Expenses		**467,956.17**	**248,394.45**
Profit/(loss) before share of net profit of investment accounted for using equity method and tax		**(230,574.57)**	**(14,827.48)**
Share of net profit/(loss) of joint ventures and associates accounted for using equity method		(219,834.71)	(444,763.38)
Profit/(loss) before tax		**(450,409.28)**	**(459,590.86)**
Tax expenses	39		
Current tax		(3,927.57)	2,872.14
Deferred tax		23.01	(64.40)
		(3,904.56)	2,807.74
Profit/(loss) for the year		**(446,504.72)**	**(462,398.60)**
Other comprehensive income/(expenses)			
A. (i) Items that will not be reclassified to profit or loss		(142.18)	179.33
(ii) Income tax related to items that will not be reclassified to profit or loss		36.97	(46.63)
Other comprehensive income/(expenses)		**(105.21)**	**132.70**
Total comprehensive income/(expenses) for the year		**(446,609.93)**	**(462,265.90)**
Profit/(loss) is attributable to :			
Owners		(395,652.92)	(462,398.60)
Non-Controlling interest		(50,851.80)	-
		(446,504.72)	**(462,398.60)**
Other comprehensive income/(expenses) attributable to :			
Owners		(111.39)	132.70
Non-Controlling interest		6.18	-
		(105.21)	**132.70**
Total comprehensive income/(expenses) attributable to :		(395,764.31)	(462,265.90)
Owners		(50,845.62)	-
Non-Controlling interest		**(446,609.93)**	**(462,265.90)**
Earning per Equity Shares of ₹10 each attributable to Owners			
- Basic and Diluted		**(17.55)**	**(20.51)**

Significant accounting policies 2

The accompanying notes (3-61) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

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Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(A) Share capital (₹ in '000)

	Equity Share Capital
As at April 1, 2018	225,475.50
Changes in equity share capital	-
As at March 31, 2019	225,475.50
Changes in equity share capital	-
As at March 31, 2020	225,475.50

(B) Other equity

1. Reserve and Surplus (₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Retained earnings	Total
Balance as at April 1, 2018						
Changes in equity during the year	0.75	4,466,487.47	192,267.51	322,407.00	(1,041,839.05)	**3,939,323.68**
Profit/(Loss) for the year	-	-	-	-	(462,398.60)	**(462,398.60)**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	132.70	**132.70**
Balance as at March 31, 2019	**0.75**	**4,466,487.47**	**192,267.51**	**322,407.00**	**(1,504,104.95)**	**3,477,057.78**
Balance as at April 1, 2019	0.75	4,466,487.47	192,267.51	322,407.00	(1,504,104.95)	**3,477,057.78**
Changes in equity during the year						
Profit/(Loss) for the year	-	-	-	-	(395,652.92)	**(395,652.92)**
Depreciation on Re classification to Investment propery from assets held for sale	-	-	-	-	(1,509.10)	**(1,509.10)**
Transfer to Non Controlling Interest	-	-	-	-	80,065.69	**80,065.69**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	(111.39)	**(111.39)**
Balance as at March 31, 2020	**0.75**	**4,466,487.47**	**192,267.51**	**322,407.00**	**(1,821,312.67)**	**3,159,850.06**

Significant accounting policies 2

The accompanying notes (3-61) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
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Mumbai: July 24, 2020

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DIN: 00765294

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CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
A.	**Cash Flow from operating activities**		
	Profit/(loss) before tax	(450,409.28)	(459,590.86)
	Adjustments for:		
	Depreciation, amortization and impairment	94,960.41	728.25
	Profit on sale of property, plant and equipment	(65.72)	(2,141.00)
	Profit on sale of investment properties (Net)	(85,944.84)	-
	Impairment on financial instruments	37,471.30	30,913.57
	Net loss on fair value changes	272,849.63	161,009.20
	Interest Income	(137,991.38)	(135,736.00)
	Reversal of Provision for sub-standard loan	-	(84,300.00)
	Reversal of contingent provision against standard assets	(75.29)	(19.95)
	Liabilities written back	-	(664.58)
	Dividend Income	(6.64)	(7.99)
	Share of profit/loss from associates and joint ventures	219,834.71	444,763.38
	Revenue From Consultancy Services	-	3,000.00
	Finance cost	1,276.93	611.41
	Operating profit/(loss) before working capital changes	**(48,100.17)**	**(41,434.57)**
	Changes in working capital		
	Trade and other receivable	2,327.40	7,214.79
	Inventories	(4,049.90)	(1,384.42)
	Other assets	(923.11)	4,396.28
	Dividend account balance with bank	579.80	580.17
	Equity shares held for trading	101.18	(535.22)
	Trade and other payable	1,075.16	(270.52)
	Other liabilities	9,097.88	3,959.85
	Other adjustments		
	Bank balance not considered as cash and cash equivalents	(61,327.17)	(95,247.16)
	Loans received back:		
	- Associates	-	31,000.00
	Interest received:		
	- Associates	1,368.11	6,531.86
	- Joint Ventures	25,373.08	21,059.94
	- Others	12,589.83	5,469.78
	Cash generated/(used in) from operations	**(61,887.91)**	**(58,659.22)**
	Direct Tax refund/(paid)	8,256.71	(8,300.09)
	Net Cash inflow/(outflow) from operating activities	**(53,631.20)**	**(66,959.31)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
B.	**Cash flow from Investing activities**		
	Purchase of Property, plant and equipment	(1,413.14)	-
	Sale of Property, plant and equipment	135.63	79,460.28
	Proceeds/advance received against sale of investment property	68,869.02	17,143.17
	Dividend Income	6.64	7.99
	Deposit placed against disputed property tax	(9,748.97)	(3,601.81)
	Capital contribution to partnership firm	(5,000.00)	(5,000.00)
Net Cash inflow/(outflow) from investment activities		**52,849.18**	**88,009.63**
C.	**Cash flow from financing activities**		
	Repayment of borrowings	-	(9,183.00)
	Finance costs	-	(696.08)
	Dividend / IPF payment	(579.80)	(580.17)
	Lease payment	(4,561.82)	-
Net Cash inflow/(outflow) from financing activities		**(5,141.62)**	**(10,459.25)**
Net increase/(decrease) in cash and cash equivalents		**(5,923.64)**	**10,591.07**
Cash and cash equivalents at the beginning of the year		21,555.00	10,963.93
Cash and cash equivalents at the end of the year		**15,631.36**	**21,555.00**

Notes:

1. The above statement of cash flows should be read in conjuction with the accompanying notes.
2. Cash from operating activities has been prepared following the Indirect Method.
3. Component of cash and cash equivalents are defined in Note 3.

Significant accounting policies 2

The accompanying notes (3-61) form integal part of the financial statements.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Statement of compliance

The Consolidated financial statements of Industrial Investment Trust Limited ('the Holding Company' or 'the Company'), its Subsidiaries (together referred to as 'the Group'), Jointly Controlled Entities and Associates for the year ended March 31, 2020 have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013 and notification issued by Ministry of Corporate affairs on October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations that require a different treatment.

1.2 (i) The financial statements of the following subsidiaries have been consolidated as per Ind AS 110 on "Consolidated Financial Statements" as specified under Section 133 of the 2013 Act.

Name of Subsidiary	For the year ended March 31, 2020	For the year ended March 31, 2019
	Extent of holding (%)	Extent of holding (%)
(i) IIT Investrust Limited (IITIL)	99	99
(ii) IIT Insurance Broking and Risk Management Private Limited (IITIBRMPL)	100	100
(iii) IITL Projects Limited (IITLPL)	71.74	71.74
(iv) IITL Corporate Insurance Services Private Limited (IITLCISPL)	100	100

All the subsidiaries mentioned above are incorporated in India

(ii) The financial statements of the following jointly controlled entities, have been consolidated using equity method as per Ind AS 111 on "Financial Reporting of Interest in Joint Ventures" as specified under Section 133 of the 2013 Act.

Name of Jointly Controlled Entity	For the year ended March 31, 2020	For the year ended March 31, 2019
	Extent of holding (%)	Extent of holding (%)
(i) Capital Infraprojects Private Limited (CIPL)	50	50
(ii) IITL Nimbus The Hyde Park Noida (INHP) - Partnership Firm	50	50
(iii) IITL Nimbus The Express Park View (INEPV) - Partnership Firm	50	50
(iv) IITL Nimbus The Palm Village (INPV) - Partnership Firm	50	50
(v) Future Generali India Life Insurance Company Limited (FGILICL)	16.88	17.73

All the jointly controlled entities mentioned above are incorporated in India

(iii) The following associates, investment in which is accounted using equity method as per Ind AS 111 on "Accounting for Investments in Associates in Consolidated Financial Statements" as specified under Section 133 of the 2013 Act.

Name of Associates	For the year ended March 31, 2020	For the year ended March 31, 2019
	Extent of holding (%)	Extent of holding (%)
(i) Golden Palms Facility Management Private Limited (GPFMPL)	50	50
(ii) World Resorts Limited (WRL)	25	25

1.3 Principles of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS 110 on 'Consolidated Financial Statements' as specified under Section 133 of the 2013 Act.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

1.3 Principles of consolidation: (contd.)

(ii) The financial statements of the jointly controlled entities and associates have been consolidated on a equity basis by adding share of profit/loss.

(iii) The financial statements of the subsidiaries, jointly controlled entities and associates used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2020.

(iv) The excess of cost to the Company of its investment in the subsidiaries and jointly controlled entities over the Company's portion of equity, at the dates on which the investments are made/acquired, is recognised in the financial statements as Goodwill being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiaries and jointly control entities as on the dates of investment /acquisition is in excess of cost of the investment of the Holding Company, it is recognised as Capital Reserve and shown under the head Reserves & Surplus in the Consolidated Financial Statements.

(v) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned directly or indirectly, by the Parent Company.

(vi) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

1.4 Basis of preparation

The financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended till date and notification issued by Ministry of Corporate affairs on October 11, 2018 for Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016

The Company follows the Systemically Important Non-Banking Financial (Non Deposit taking Company or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (RBI guidelines).

The financial statements have been prepared on a historical cost basis, except for the following:

a) certain financial assets and liabilities are measured at fair value; and

b) defined benefit plans - plan assets measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.5 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees, which is the Group's functional currency.

2 Significant Accounting Policies and Key Accounting Estimates and Judgments

A Significant Accounting Policies

2.1 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2019:

a) Ind AS 116 - Leases
b) Uncertainity over income tax treatment - Appendix C to Ind AS 12, Income Taxes
c) Plan Amendment, Curtailment or Settlement - Amendments to Ind AS 19, Employee Benefits
d) Amendment to Ind AS 12 - Income Taxes
e) Amendment to Ind AS 23 - Borrowing costs

The amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affects the current or future periods.

2.2 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises its purchase price including import duties and other nonrefundable taxes or levies and any directly attributable cost of bringing

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual useful life of Property, Plant and Equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates, depreciation methods, estimated useful lives and residual value. Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act ,2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year.

The management's estimated useful life/useful life as per schedule II whichever is lower for the various tangible assets are as follows;

Assets	Estimated Useful Life (Years)
Buildings	60 Years
Furniture and fixtures	10 Years
Computers	2-5 Years
Office Equipment	5 Years
Vehicles	8 Years

2.3 Goodwill

Goodwill on Acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Goodwill on Consolidation

Goodwill on consolidation represents excess cost of investment over the company's share of equity that is carried in balance sheet and is tested for impairment at each reporting date.

2.4 Investment Property

The Group Investment Property is initially recognised at cost comprising the purchase price and directly attributable transaction costs. Subsequently it is measured at cost model which is cost less accumulated depreciation and any accumulated impairment losses, other than those which meet the criteria and classified as held for sale.

2.5 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The management has estimated the economic useful life for the various intangible assets as follows;

Assets	Estimated Useful Life (Years)
Computer Software	3 Years

2.6 Trade receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using effective interest rate method less provision for impairment by applying expected credit loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.7 Borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

2.8 Impairment Loss

Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

2.9 Inventories :

a) Stock of units of completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, premium for development rights, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material scrap receipts.

b) Stock of shares held as inventory has been valued at Market price.

2.10 Investments

Other Than Insurance Business:

Long Term Investments (excluding Investment properties) are valued at cost unless there is a diminution in value, other than temporary for which provision is made. Current investments are stated at lower of cost and fair value. Investment properties are carried individually at cost less accumulated depreciation. Investment properties are capitalised and depreciated in accordance with the policy stated for Property, plant and equipment.

Insurance Business :

Investments are made in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment Act), 2016, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and circulars/notifications issued by the IRDAI from time to time. Investments are recorded on the trade date at cost, which includes brokerage, statutory levies, if any and excludes interest paid, if any, on purchase.

2.11 Non-Current Assets held for Sale

A Non Current Asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

2.12 Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets & Financial Liabilities

a) Classification

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b) Measurement

Initial recognition :

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss), or

ii) amortized cost

Debt instruments :

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Group classifies its debt instruments into three measurement categories:

i) Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.13 Financial Instruments (Contd.)

c) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group follows twelve month ECL or life time ECL based on the increase in credit risk of the financial assets. However the Company shall provide for non-performing assets as per RBI guidelines.

d) Income

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset except in case of non-performing assets, where it is recognised upon realisation, as per the RBI guidelines by the parent company.

e) De-recognition

A financial asset is derecognised only when:

i) the rights to receive cash flows from the asset have expired, or

ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. or

iii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if The Group has not retained control of the financial asset. Where The Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Measurement

Initial recognition :

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement :

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

b) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transition to sell the asset or transfer or transfer liability takes place either:

a) In the principal market for the asset or liability ,or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible to The Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are more appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets of liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, The Group has determined classes of assets and liabilities on the basis of the nature, characteristic and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.16 Trade and other payables

These amounts represent liabilities for goods and services provided to The Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, “Operating segment”.

Company’s income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company’s asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any business.

2.18 Employee Benefit Expense

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at an undiscounted amount in respect of employees’ service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

b) Long-term employee benefits

1) Defined contribution plan:

The eligible employees of The Group are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and The Group makes monthly contributions at a specified percentage of the employees’ eligible salary (currently 12% of employees’ eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as The Group has no further obligation beyond making the contribution. The Group’s contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

2) Defined benefit plans

i) Gratuity :

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group makes contribution to a fund managed by LIC of India based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

ii) Compensated absences :

The Group provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Group makes provision for compensated absences based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

2.19 Earnings per share

Earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.20 Foreign Currency Transactions:

Transactions in foreign currencies are translated to reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognized as income or expense in the Statement of Profit and Loss.

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing date rates and unrealized translation differences are included in the Statement of Profit and Loss.

2.21 Taxes

Taxes on income comprise of Current Tax and Deferred Tax.

a) Current taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where The Group, its branches and jointly controlled operations operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

b) Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in joint operations except where The Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which The Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where The Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is reasonable certainty that The Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that The Group will utilise the credit is recognised in the statement of profit and loss and corresponding debit is done to the deferred tax asset as unused tax credit.

2.22 Leases

a) As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset. At the date of commencement of the lease, The Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) As a lessor

Leases for which The Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When The Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.23 Revenue Recognition

i) Interest on all lending such as inter corporate deposits and finance against securities are accounted on time proportionate basis. In case of Parent Company, interest on non-preforming assets, where it is recognised upon realisation, as per RBI guidelines.

ii) The Group has aligned its policy of revenue recognition with Ind AS 115 “Revenue from Contracts with customers” which is effective from April 1,2018. Accordingly revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entities preparing financials as per Indian Accounting Standards (Ind AS).

iii) Rental income is accrued on the basis of the agreement.

iv) Dividend income is accounted for when the same is approved in AGM by shareholders.

v) Commission and brokerage is accounted as income on the date of issue of the prime documents by the Insurance Company, except where there are material installments, in which case the brokerage is accounted on the due date of the installment.

vi) Adjustments to brokerage arising from premium additions, reductions and renewal directly deposited by the client are taken into account as and when they are know.

vii) Net income from trading of securities is accounted for on the basis of Stock Brokers Contract Notes.

viii) Brokerage income from Primary market has been recognised on the basis of advice from the Registrar regarding allotment.

ix) Profit/Losses from share trading/investment activities is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of contract notes.

B Key Accounting Estimates and Judgments

2.24 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods .

2.25 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Fair value measurement and valuation processes

Some of The Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, The Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, The Group engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b) Useful life of Property, Plant and Equipments

The Group reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

c) Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the State of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

d) Claims, Provisions and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 3 : Cash and cash equivalents (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Cash on hand		57.21	39.66
Balances with banks			
- In current accounts		4,383.92	7,808.83
- in deposit accounts with original maturity of less than 3 months		11,190.23	13,567.83
Cheques, drafts on hand		-	133.60
Others			
- Balance in foreign currency travellers cards		-	5.08
	Total	**15,631.36**	**21,555.00**

Note 4 : Bank balances other than Cash and cash equivalents (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
In earmarked accounts - unpaid dividend accounts		1,779.27	2,359.07
In fixed deposit accounts		214,226.12	152,898.95
	Total	**216,005.39**	**155,258.02**

Note 5 : Receivable

i) Trade Receivable (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Receivable considered good - secured		4,070.40	7,781.73
Receivable considered good - unsecured*		908.48	812.15
Receivable which have significant increase in credit risk		-	-
Receivable - credit impaired		6,540.31	6,540.31
Less: Impairment allowance		(6,540.31)	(6,540.31)
	Total	**4,978.88**	**8,593.88**

*Includes ₹ NIL (P.Y. ₹1,350,000/-) receivable from joint controlled partnership firms.

(ii) Other receivables (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Receivable considered good - secured		-	-
Receivable considered good - unsecured		-	-
from related parties			
Interest accrued and due on loans		316.23	912.48
Interest accrued but not due on loans		-	53.91
from others			
Interest accrued but not due on bank deposit		3,670.75	1,229.80
Receivable which have significant increase in credit risk		1,287.61	-
Less: Impairment allowance		(1,287.61)	(272.72)
	Total	**3,986.98**	**1,923.47**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 6 : Loans (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
A) At amortised cost		
Term loan		
(i) Standard assets:		
to entity under significant influence	10,000.00	10,000.00
to associates	-	18,500.00
to others	-	-
Less: expected credit loss	-	-
(ii) Sub-standard assets:		
to entity under significant influence	440,546.42	440,546.42
to associates	18,500.00	-
to others	-	-
Less: expected credit loss	(3,700.00)	-
Less:- Provision for sub standard asset	(426,632.33)	(365,482.33)
(ii) Other loans:		
to entity under significant influence	5,000.00	5,000.00
Less: expected credit loss	(5,000.00)	(2,287.00)
	38,714.09	**106,277.09**
B) At fair value		
(i) Through Other Comprehensive Income	-	-
(ii) Through Profit or loss	-	-
(iii) Designated at fair value through profit or loss	-	-
	-	**-**
Total	**38,714.09**	**106,277.09**

Disclosures:

i) Details of loans and advances in the nature of loans to associates, firms/companies in which directors are interested:

(₹ in '000)

Name of the Company and relationship	As at March 31, 2020	As at March 31, 2019
Entities under significant influence		
Capital Infraprojects Private Limited	10,000.00	10,000.00
MRG Hotels Private Limited	-	-
IITL Nimbus The Express Park View	247,751.46	247,751.46
IITL Nimbus The Palm Village	35,000.00	35,000.00
IITL-Nimbus The Hyde Park Noida	162,794.96	162,794.96
Associates		
World Resorts Limited	18,500.00	18,500.00
Total	**474,046.42**	**474,046.42**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 6 : Loans (Contd.)

ii) Details of expected credit loss on loans and advances in nature of loans to associates, firms/companies in which directors are interested:

(₹ in '000)

Name of the Company and relationship		As at March 31, 2020	As at March 31, 2019
Entities under significant influence			
IITL Nimbus The Palm Village		5,000.00	2,287.00
Associates			
World Resorts Limited		3,700.00	-
	Total	**8,700.00**	**2,287.00**
Movement in expected credit loss			
Balance at the beginning of the period		2,287.00	4,734.88
Movement in expected Credit loss allowances during the year		6,413.00	(2,447.88)
Provision at the end of the year		8,700.00	2,287.00

iii) Provisions for non-performing assets

(₹ in '000)

Name of the Company and relationship		As at March 31, 2020	As at March 31, 2019
Entities jointly controlled by Subsidiaries			
IITL Numbus The Express Park View		231,987.37	231,987.37
IITL Nimbus The Hyde Park		162,794.96	162,794.96
IITL Nimbus The Palm Village		30,000.00	30,000.00
Associates			
World Resorts Limited		1,850.00	-
	Total	**426,632.33**	**424,782.33**

iv) Other Information

(₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Loans			
At Amortised Cost			
(A)			
(i) Term loans		474,046.42	474,046.42
	Total (A) - Gross	**474,046.42**	**474,046.42**
Less: Impairment loss allowance		(8,700.00)	(2,287.00)
Less:- Provision for Non-performing asset		(426,632.33)	(365,482.33)
	Total (A) - Net	**38,714.09**	**106,277.09**
(B)			
(i) Secured		-	-
(ii) Unsecured		474,046.42	474,046.42
	Total (B) - Gross	**474,046.42**	**474,046.42**
Less: Impairment loss allowance		(8,700.00)	(2,287.00)
Less:- Provision for Non-performing asset		(426,632.33)	(365,482.33)
	Total (B) - Net	**38,714.09**	**106,277.09**
(C)			
(I) Loans in India			
(i) Others			
to entity under significant influence		455,546.42	455,546.42
to associates		18,500.00	18,500.00
	Total (C) - Gross	**474,046.42**	**474,046.42**
Less: Impairment loss allowance		(8,700.00)	(2,287.00)
Less: Provision for non-performing asset		(426,632.33)	(365,482.33)
	Total (C) - Net	**38,714.09**	**106,277.09**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 7 : Investments

Particulars	Face Value	As at March 31, 2020 Holding Nos.	As at March 31, 2020 Amount (₹ in '000)	As at March 31, 2019 Holding Nos.	As at March 31, 2019 Amount (₹ in '000)
(A) Investment in Associates:					
Equity shares, unquoted*					
World Resorts Limited	10	13,018,125	-	13,018,125	5,215.91
Golden Palm Facility Management Pvt Ltd	10	50,000	1,077.70	50,000	1,343.83
Preference shares, Unquoted (at FVTPL)					
World Resorts Limited (refer note 53(f))	10	11,875,000	428,026.20	11,875,000	609,457.23
Total (A)			**429,103.90**		**616,016.97**
(B) Investment in joint ventures					
Equity shares, unquoted *					
Future Generali India Life Insurance Co. Ltd.	10	326,700,000	2,409,582.56	326,700,000	2,496,005.94
Capital Infraprojects Private Limited	10	500,000	-	500,000	-
Preference shares, Unquoted					
Capital Infraprojects Private Limited	10	12,500,000	5,403.35	12,500,000	5,403.35
Less: impairment allowance			(5,403.35)		(5,403.35)
Partnership Firms					
IITL Nimbus the Hyde Park					
Capital account			45,000.00		45,000.00
Current account			-		562.23
IITL Nimbus the Express Park View					
Capital account			30,237.50		25,237.50
Less: impairment allowance			(30,237.50)		(25,237.50)
IITL Nimbus the Palm Village					
Capital account			220,000.00		220,000.00
Total (B)			**2,674,582.56**		**2,761,568.17**
(C) Other Investments					
Equity Shares (FVTPL)					
Apollo Tyre Ltd.	10	300	23.81	300	66.53
Hindustan Petroleum Corporation Ltd.	10	300	57.05	300	24.92
Kotak Bank Ltd.	5	78	101.10	78	104.19
The New India Assurance Company Ltd.	5	500	56.10	500	95.38
Reliance Industries Ltd.	10	175	194.68	175	238.54
Vikas Ecotech Ltd.	1	-	-	500	5.69
Dolat Investment Ltd.	10	37	1.30	-	-
Chennai Super King Cricket Limited	10	5,695	-	5,695	-
Reliance Media Works Limited	5	10,000	-	10,000	-
Reliance Broadcast Network Limited	5	10,000	-	10,000	-
SQL Star International Limited #	10	547,677	-	547,677	-
Total (C)			**434.04**		**535.22**
Total (A+B+C)			**3,104,120.50**		**3,378,120.36**

* Investments accounted for using the Equity Method.

\# Listed but unquoted as scrip has been suspended due to penal reasons.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Impairment loss allowance in the value of Investments till date in shares in respect of the above companies is as follows:-

(₹ in '000)

Name of the Company		As at March 31, 2020	As at March 31, 2019
Investment in joint ventures			
Capital Infraprojects Private Limited - preference share		5,403.35	5,403.35
IITL Nimbus the Express Park View - Capital account		30,237.50	25,237.50
	Total	**35,640.85**	**30,640.85**

Aggregate value of Investments (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Aggregate book value of quoted investments		434.04	535.22
Aggregate market value of quoted investments		434.04	535.22
Aggregate book value of unquoted investments		3,103,686.46	3,377,585.14
Aggregate book value of listed but unquoted investments		-	-
	Total	**3,104,120.50**	**3,378,120.36**

Disclosures (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
(i) At Cost			
Equity Instruments			
Associate		1,077.70	6,559.74
Joint Ventures		2,704,820.06	2,786,805.67
		2,705,897.76	**2,793,365.41**
(ii) At Amortised Cost			
Preference shares, Unquoted			
Associate		-	609,457.23
Joint Ventures		5,403.35	5,403.35
		5,403.35	**614,860.58**
(iii) At Fair Value through Other Comprehensive Income		-	-
(iv) At Fair Value through Profit or Loss		-	
Equity Instruments			
Others		434.04	535.22
Preference shares, Unquoted			
Associate		428,026.20	-
	Total (A) - Gross	**2,711,735.15**	**3,408,761.21**
Impairment loss allowance		35,640.85	30,640.85
	Total (B)	**35,640.85**	**30,640.85**
	Total (C) = (A) - (D)	**2,676,094.30**	**3,378,120.36**
(i) Investments outside India		-	-
(ii) Investments in India		3,104,120.50	3,378,120.36
	Total	**3,104,120.50**	**3,378,120.36**

Details of investments Joint Venture/ Associate (at cost)

World Resort Limited

WRL was incorporated on 27.04.1995 under the provision of the Companies Act, 1956. The Company had acquired 25% equity shares in the year 2012 . WRL is in the business of Hospitality Sector. It is an Associate Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Golden Palm Facility Management Pvt Ltd

The company was incorporated under the provision of the Companies Act ,2013. The company is mainly engaged in the business of providing the maintenance facility services and other related services at the various projects situated at Delhi and NCR.

Future Generali India Life Insurance Company Limited (FGIL)

FGIL is in the business of Life Insurance Sector and registered with Insurance Regulatory Development Authority of India. The Company had acquired 22.5% equity shares in the year 2014, however as on balance sheet date, the Company holds 16.88% equity shares of FGIL. It is Joint Venture Company.

Capital Infraprojects Private Limited

The Company was incorporated under the Companies Act, 1956. The company is into the business of developing real estate properties for residential and retail purposes.

IITL-Nimbus The Hyde Park

IITL-Nimbus The Hyde Park' is a partnership firm. One of the partner is subsidiary of the Company i.e. IITL Projects Limited with 50% share of profit or loss as on balance sheet date. The firm came into existence with the specific objective of making a bid under the scheme of allotment of Group Housing Plots for plotted and flatted development scheme Noida, Uttar Pradesh for a lease period of 90 years.

IITL-Nimbus The Express Park View

IITL-Nimbus The Express Park' is a partnership firm. The one of the partner is subsidiary of the Company i.e. IITL Projects Limited with 50% share of profit or loss as on balance sheet date. The firm came into existence with the specific objective of making a bid under the scheme of allotment of Group Housing Plots for plotted and flatted development scheme Noida, Uttar Pradesh for a lease period of 90 years.

IITL-Nimbus The Palm Village

IITL-Nimbus The Palm Village' is a partnership firm. The one of the partner is subsidiary of the Company i.e. IITL Projects Limited with 50% share of profit or loss as on balance sheet date. The firm came into existence with the specific objective of making a bid under the scheme of allotment of Group Housing Plots for plotted and flatted development scheme Noida, Uttar Pradesh for a lease period of 90 years.

Note 8 : Other financial assets (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Security deposits		15,741.71	15,770.71
Other receivables		25.07	-
	Total	**15,766.78**	**15,770.71**

Note 9 : Inventories (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Completed projects		43,250.56	39,200.66
	Total	**43,250.56**	**39,200.66**

Note 10 : Current tax assets (net) (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Advance payment of income tax (net)		38,338.96	42,151.50
	Total	**38,338.96**	**42,151.50**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 11 : Deferred tax assets (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liability on account of :		
- Depreciation and amortization due to timing difference	93.97	144.69
- Disallowance under sec 43B of Income Tax Act, 1961	7.35	3.49
- timing difference of lease rent	127.76	-
Total Deferred tax liability	**229.08**	**148.18**
Deferred tax assets on account of :		
- Depreciation and amortization due to timing difference	357.45	416.30
- Disallowance under sec 43B of Income Tax Act, 1961	2,902.45	2,734.15
- Contingent Provision for against Standard Asset	10.40	29.98
- Contingent Provision for against Sub-Standard Asset	56,666.46	56,666.46
Total Deferred tax assets	**59,936.76**	**59,846.89**
MAT Credit untitled	4,562.00	4,562.00
Deferred tax assets (net)	**64,269.69**	**64,260.71**

The Company has recognised deferred tax assets on provision against sub-standard assets disallowance under income tax act only as at 31.03.2018. On prudent basis, subsequent provision against substandard assets, tax loss & unabsorbed depreciation has not recognition to the extent of ₹625.34 lakhs (previous year ₹573.76 lakhs).

Movement in deferred tax balances (₹ in '000)

Particulars	As at March 31, 2019	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2020
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	144.69	(50.73)	-	93.97
- Disallowance under sec 43B of Income Tax Act, 1961	3.49	3.87	-	7.35
- timing difference of lease rent	-	127.76		127.76
Total Deferred tax liability	**148.18**	**80.90**	**-**	**229.08**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	416.30	58.85	-	357.45
- Disallowance under sec 43B of Income Tax Act, 1961	2,734.15	(130.15)	(38.15)	2,902.45
-Contingent Provision for against Standard Asset	29.98	19.58	-	10.40
-Contingent Provision for against Sub-Standard Asset	56,666.46	-	-	56,666.46
Total Deferred tax assets	**59,846.89**	**(51.73)**	**(38.15)**	**59,936.76**
MAT Credit untitled	4,562.00	-	-	4,562.00
Deferred tax assets (net)	**64,260.71**	**29.17**	**(38.15)**	**64,269.69**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 12 : Property, plant and equipment (₹ in '000)

Particulars	Buildings	Right-of-use assets (Building) (refer note 43)	Furniture and fixtures	Computers	Office Equipment	Vehicles	Gross Total
Gross carrying amount							
As at April 1, 2019	9,100.00	8,512.88	2,029.94	8,456.65	2,637.12	4,293.48	35,030.07
Additions/reclassification	47,655.87	-	-	151.20	269.20	986.56	49,062.83
Deductions and adjustments	-	-	-	657.90	1.22	947.43	1,606.55
Impairment	-	-	-	-	-	-	-
As at March 31, 2020	**56,755.87**	**8,512.88**	**2,029.94**	**7,949.95**	**2,905.10**	**4,332.61**	**82,486.35**
Accumulated depreciation and impairment							
As at April 1, 2019	6,549.79	-	1,790.90	8,009.97	2,450.15	3,711.98	22,512.79
Transfer from retained earning on reclassification	1,509.10	-	-	-	-	-	1,509.10
Depreciation charged during the year	1,631.65	3,648.38	46.77	128.86	172.66	467.23	6,095.55
Impairment loss	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	627.18	1.16	876.80	1,505.14
As at March 31, 2020	**9,690.54**	**3,648.38**	**1,837.67**	**7,511.65**	**2,621.65**	**3,302.41**	**28,612.30**
Net carrying amount as at March 31, 2020	**47,065.33**	**4,864.50**	**192.27**	**438.30**	**283.45**	**1,030.20**	**53,874.05**
Gross carrying amount							
As at April 1, 2018	157,119.39	-	2,029.94	8,400.85	3,140.22	4,293.48	174,983.88
Additions	-	-	-	55.80	-	-	55.80
Deductions and adjustments	148,019.39	-	-	-	503.10	-	148,522.49
Impairment	-	-	-	-	-	-	-
As at March 31, 2019	**9,100.00**	**-**	**2,029.94**	**8,456.65**	**2,637.12**	**4,293.48**	**26,517.19**
Accumulated depreciation and impairment							
As at April 1, 2018	29,199.08	-	1,704.45	7,983.09	2,953.05	3,445.62	45,285.29
Depreciation charged during the year	128.73	-	86.45	107.23	96.35	266.36	685.12
Impairment loss	-	-	-	-	-	-	-
Disposals/adjustments	22,778.02	-	-	80.35	599.25	-	23,457.62
As at March 31, 2019	**6,549.79**	**-**	**1,790.90**	**8,009.97**	**2,450.15**	**3,711.98**	**22,512.79**
Net carrying amount as at March 31, 2019	**2,550.21**	**-**	**239.04**	**446.68**	**186.97**	**581.50**	**4,004.40**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 13 : Other Intangible assets (₹ in '000)

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2019	2,346.38	2,346.38
Additions/reclassification	-	-
Deductions and adjustments	317.10	317.10
Impairment		
As at March 31, 2020	**2,029.28**	**2,029.28**
Accumulated depreciation and impairment		
As at April 1, 2019	2,246.61	2,246.61
Depreciation charged during the year	2.37	2.37
Impairment loss		-
Disposals/adjustments	301.24	301.24
As at March 31, 2020	**1,947.74**	**1,947.74**
Net carrying amount as at March 31, 2020	**81.54**	**81.54**
As at April 1, 2018	2,346.38	2,346.38
Additions	-	-
Deductions and adjustments	-	-
Impairment		
As at March 31, 2019	**2,346.38**	**2,346.38**
Accumulated amortisation and impairment		
As at April 1, 2018	2,240.00	2,240.00
Depreciation charged during the year	6.61	6.61
Impairment loss		-
Disposals/adjustments	-	-
As at March 31, 2019	**2,246.61**	**2,246.61**
Net carrying amount as at March 31, 2019	**99.77**	**99.77**

Note 14 : Other non-financial assets (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Prepaid/advance for expenses		741.00	912.25
Gratuity fund balance (refer note 47)		54.11	58.38
Deposit placed against disputed property tax (refer note 40)		32,586.90	21,049.86
Balance with government authorities		3,716.17	2,572.58
Others		377.63	418.66
	Total	**37,475.81**	**25,011.73**

Note 15 : Non- Current Asset Held for Sale

During the financial year 2016-2017, the entity decided to recover carrying amount of it's Commercial Properties through sale rather than its continuous use. Accordingly carrying amount of the following asset was classified as Non-Current assets held for Sale on the transition date. (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Investment properties (refer note 53(b)(i))		-	47,723.22
	Total	**-**	**47,723.22**
Fair Value Rate as per ready reckoner published by the Government authority		-	103,020.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 16 : Payables (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade payables		
total outstanding dues of micro enterprises and small enterprises	178.60	7.08
total outstanding dues of other than micro enterprises and small enterprises	7,515.62	7,145.50
	7,694.22	7,152.58
(ii) Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	-
	-	-
Total	**7,694.22**	**7,152.58**

Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	178.60	7.08
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Note 17 : Other financial liabilities (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Unclaimed dividends*	1,779.27	2,359.07
Interest free security	916.26	1,038.97
Debit balance of current account of partnership firms (refer note 51)	323,210.85	195,842.94
Payable to residential welfare association	-	56.87
Lease rental liabilities	5,227.11	-
Salary payable	218.86	-
Total	**331,352.35**	**199,297.85**

* Investor Education and Protection Fund is being credited as and when due.

Note 18 : Current tax liabilities (net) (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Income tax (net)	-	3,146.31
Total	**-**	**3,146.31**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 19 : Provisions (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (refer note 47):			
- Gratuity		1,693.40	1,333.85
- Compensated absences		2,987.46	2,677.51
Provision - Others:			
- Provision for contingency (refer note 40)		5,000.00	5,000.00
- Provision against standard assets		40.00	115.29
	Total	**9,720.86**	**9,126.65**
Movement in provisions against standard assets			
Balance at the beginning of the period		115.29	135.24
Movement in provisions against standard assets during the year		(75.29)	(19.95)
Provision at the end of the year		40.00	115.29

Note 20 : Deferred tax liabilities (net) (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Deferred tax liability on account of :			
- Disallowance under sec 43B of Income Tax Act, 1961		6.72	11.69
	Total	**6.72**	**11.69**

Movement in deferred tax balances

Particulars	As at March 31, 2019	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2020
Deferred tax liability on account of :				
- Disallowance under sec 43B of Income Tax Act, 1961	11.69	(6.15)	1.18	6.72
Total Deferred tax liability	**11.69**	**(6.15)**	**1.18**	**6.72**

Note 21 : Other non-financial liabilities (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Sundry liabilities account (Interest capitalisation) (refer note 45)		15,764.09	15,764.09
Income received in advance		-	36,106.59
Advance received against sale of a units of investment property		-	17,143.17
Advance received from/refundable to customer		1,032.64	1,224.72
Advance received from others		12.03	19.46
Other payables:			
- Statutory remittances (Contributions to PF, Service Tax, GST etc.)		1,032.70	880.71
- Others		15,461.43	6,359.43
	Total	**33,306.19**	**77,498.17**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 22 : Equity Share Capital (₹ in ‘000)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Authorized Share Capital		
30,000,000 Equity shares of ₹ 10/- each	300,000.00	300,000.00
(ii) Issued, Subscribed & Fully Paid Up Share Capital		
22,547,550 Equity shares of ₹ 10/- each*	225,475.50	225,475.50

* Included 7,777,550 (previous year 9,777,550) equity shares represented by 3,888,775 (previous year 4,888,775) Global Depository Shares (GDR)

Disclosures:

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount (₹ in ‘000)	No. of Shares	Amount (₹ in ‘000)
Opening Balance	22,547,550	225,475.50	22,547,550	225,475.50
Fresh Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	**22,547,550**	**225,475.50**	**22,547,550**	**225,475.50**

The Company had issued 4,888,775 Global Depository Shares (‘GDSs’) representing 9,777,550 equity shares of the Company of nominal value ₹ 10 each, aggregating to US$ 59.89 millions equivalent to ₹ 3,377,606,725 (including shares premium of ₹ 3,279,831,225). The GDSs are listed on Luxembourg Stock Exchange. During the year ended March 31, 2020, 10,00,000 GDRs coverted into 20,00,000 equity shares.

b) Rights, preferences and restrictions attached to equity shares

Equity shares of the Company are issued at a par value of ₹ 10 per share.

(i) Equity Shares represented by GDS - Holders of the GDSs will have no voting rights with respect to the underlying equity shares. The Depository will not exercise any voting rights with respect to the deposited shares. Other rights, preferences and restrictions are same as other equity shares.

(ii) Other Equity Shares - Each holder of other equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

c) Equity Shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N. N. Financial Services Private Limited	7,087,960	31.44	7,087,960	31.44
Nimbus India Limited	2,294,107	10.17	2,294,107	10.17
Life Insurance Corporation of India	1,143,461	5.07	1,191,998	5.29
The Bank of New York Mellon (Depository for GDS holders)*	7,777,550	34.49	9,777,550	43.36

* The Company does not have details of individual holders.

d) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Disclosures required as per Division III of Schedule III

Objectives, policies and processes for managing capital.

For the purpose of the Company's capital management, capital includes paid-up equity securities capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares.

Note 23 : Other equity (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Reserve & Surplus		
Capital Reserve	0.75	0.75
Securities Premium	4,466,487.47	4,466,487.47
General Reserve	192,267.51	192,267.51
Special Reserve (as per the RBI regulations)	322,407.00	322,407.00
Retained earnings		
Opening balance	(1,504,104.95)	(1,041,839.05)
Add: profit /(loss) for the period	(395,652.92)	(462,398.60)
- transfer to property, plant and equipment on reclassification	(1,509.10)	-
- transfer to non controlling interest (refer note 56)	80,065.69	-
Items of other comprehensive income recognized directly in retained earnings:		
- Remeasurements of post-employment benefit obligation, net of tax	(111.39)	132.70
	(1,821,312.67)	(1,504,104.95)
Total	**3,159,850.06**	**3,477,057.78**

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

Special Reserve (as per the RBI regulations)

This Reserve is created as per Sec 45IC of Reserve bank of India Act 1934. This Reserve is utilised only as per manner mentioned in RBI Act 1934.

Retained earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, Special Reserve etc. opening Impact of Ind AS is adjusted in Retained Earnings.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 24 : Non-Controlling Interest (₹ in '000)

Particulars		As at March 31, 2020	As at March 31, 2019
Opening balance		-	-
Transfer from retained earnings (refer note 56)		(80,065.69)	-
Profit/(loss) for the year		(50,851.80)	-
Other Comprehensive Income for the year		6.18	-
	Total	**(130,911.31)**	**-**

Note 25 : Interest income (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
(a) On financial assets measured at fair value through OCI		-	-
(b) On financial assets measured at amortised cost			
Interest on loans		26,091.03	28,200.25
Interest on deposits with banks		15,030.78	3,595.69
Other interest income			
Interest on deposits placed		1,788.07	2,967.85
Interest income from preference share amortisation		91,418.59	100,947.22
(c) On financial assets classified at fair value through profit or loss		-	-
	Total	**134,328.47**	**135,711.01**

Note 26 : Dividend income (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
- On shares		6.64	7.99
	Total	**6.64**	**7.99**

Note 27 : Fees and commission income (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
On Insurance services		2,217.50	3,220.73
	Total	**2,217.50**	**3,220.73**

Note 28 : Sale of products (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Residential flat		5,941.30	2,827.61
	Total	**5,941.30**	**2,827.61**

Note 29 : Sale of services (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Consultancy		3,500.00	3,000.00
	Total	**3,500.00**	**3,000.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 30 : Other income from operations (net) (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Revenue from stock market operations (net)		(100.97)	(60.52)
Profit on sale of investment properties (Net)		85,944.84	-
Reversal of Provision for sub-standard loan		-	84,300.00
Reversal of contingent provision against standard assets		75.29	19.95
Other operating income		-	0.09
	Total	**85,919.16**	**84,259.52**

Note 31 : Other income (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Liabilities written back		-	664.58
Profit on sale of property, plant and equipment		65.72	2,141.00
Miscellaneous income		1,739.90	1,709.54
Interest income from Income tax refund		3,662.91	24.99
	Total	**5,468.53**	**4,540.11**

Note 32 : Finance costs (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest on borrowings		-	611.41
Other interest expenses			
Interest on late payment		65.34	27.18
Bank charges		-	45.17
Interest cost on Leased liabilities		1,276.93	-
	Total	**1,342.27**	**683.76**

Note 33 : Net loss on fair value change (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
On financial assets (refer note 53(f))		272,849.63	161,009.20
	Total	**272,849.63**	**161,009.20**

Note 34 : Impairment on financial instruments (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
On financial instruments measured at fair value through OCI			
On financial instruments measured at amortised cost			
Loans		28,743.41	-
Investments		5,000.00	30,640.85
Others			
Interest accrued and due on loan		3,727.89	272.72
Trade receivable		-	-
	Total	**37,471.30**	**30,913.57**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 35 : Changes in Inventories of finished goods,stock-in-trade and work-in-progres (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Completed projects			
Opening stock of units		39,200.66	37,816.24
Add: Cancellation of units during the year		9,207.91	3,307.84
Closing stock of units		(43,250.56)	(39,200.66)
	Total	**5,158.01**	**1,923.42**

Note 36 : Employee Benefit Expenses (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Salaries and bonus		21,014.94	19,498.19
Contribution to provident and other funds		1,855.50	1,541.29
Staff welfare expenses		447.49	406.28
	Total	**23,317.93**	**21,445.76**

Note 37 : Depreciation, amortization and impairment (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Depreciation & amortisation			
on property, plant and equipment		2,447.16	685.13
on intangible assets		2.37	6.61
on investment properties		-	2.60
on Right to Use assets		3,648.38	-
Impairment			
on intangible assets (Goodwill)		88,816.01	-
	Total	**94,913.92**	**694.34**

Note 38 : Other expenses (₹ in '000)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Rent, taxes and energy costs		2,351.44	4,149.13
Repair and maintenance		1,790.72	3,971.54
Communication costs		452.02	515.60
Printing & Stationery		769.80	749.97
Advertisement and publicity		168.85	132.00
Director's sitting fees, allowances and expenses		3,521.10	4,046.20
Auditor's fees and expenses		4,368.11	4,190.95
Legal and professional charges		11,709.55	5,725.30
Insurance		489.64	540.06
Other expenditure			
Travelling and conveyance		2,278.14	2,425.06
Membership fees		2,053.56	2,096.88
Operating expenses (DP charges, Lease line and etc.)		628.42	430.34
Expenditure on Corporate Social Responsibility		-	200.00
W/off of property, plant and equipment		46.49	33.91
Miscellaneous expenditure		1,940.03	2,517.46
	Total	**32,903.11**	**31,724.40**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Details of Auditor's fees and expenses		
- Auditor	2,045.00	2,187.59
- for taxation matter	-	-
- for company law matters	-	-
- for other services	1,895.00	1,626.75
- for reimbursement of expenses	222.46	376.61
- taxes reversal	205.65	-
Total	**4,368.11**	**4,190.95**

Note 39 : Tax expenses

(₹ in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
- Current tax	-	352.10
- Earlier year	(3,927.57)	2,520.04
- MAT credit	-	-
	(3,927.57)	2,872.14
Deferred tax		
- through Profit and Loss Statement	23.01	(64.40)
- through Other Comprehensive Income	(36.97)	46.63
	(13.96)	(17.77)
Total	**(3,941.53)**	**2,854.37**

i) The reconciliation of estimated income tax to income tax expense is as follow:		
Profit before Income Tax	(450,409.28)	(459,590.86)
Enacted tax rates in India (%)	26%	26.00%
Computed expected tax expenses	(117,106.41)	(119,493.62)
Adjustments:		
Adjustment for exempted income	(12,785.41)	(18,450.17)
Adjustment for disallowed under Income Tax Act	128,545.53	148,697.42
Adjustment for allowable under Income Tax Act	(356.15)	(22,539.96)
Others	(3,586.02)	1,524.91
taxation loss for the year	5,288.46	10,261.42
	117,106.41	119,493.62
Income tax (net)	-	-
Tax as per Minimum Alternate Tax (as per (ii) below)	-	352.10
Earlier years	(3,927.57)	2,520.04
Net Current tax	**(3,927.57)**	**2,872.14**
ii) Tax liability as per Minimum Alternate Tax on book profits		
Minimum Alternate Tax rate	19.24%	19.24%
Computed tax liability on book profits	(86,658.75)	(88,425.28)
Tax effect on adjustments	86,658.75	88,777.38
Minimum Alternate Tax on Book Profit	**-**	**352.10**
iii) Tax losses		
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	202,315.07	236,401.48
Potential tax benefit @26%	52,601.92	61,464.38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 40 : Contingent liabilities and commitments (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(I) Contingent liabilities		
(a) Claims against the Group not acknowledge as debt		
- Disputed income-tax matters (refer footnote 1)	23,900.37	16,201.31
- Claims filed with District Consumer Dispute Redressal forum (refer footnote 2)	594.51	594.51
- Disputed property tax levied by Mumbai Municipal Corporation (MMC) based on enhanced rateable value for the period April 1 2007 to March 31, 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point net of provision (refer footnote 3)	19,869.86	19,869.86

Notes:

(1) Income tax matter :

The Group had received two demands pertaining to AY 2012-13. The Group has filed an application for rectification and deposited sum of ₹ 20,00,000/- against demand of ₹ 76,99,060/-. Further the group has filed an appeal against both demands.

(2) Claims made by Insurance policy holders against the Insurance company. the Group was made a party as the policies were procured through the Group. the Group has no financial liability.

(3) Details of contingent liabilities as under :

The amount of ₹ 19,869,855 disclosed as Contingent Liability is towards the disputed property tax levied by MMC based on enhanced rateable value for the period 1st April 2007 to 31st March 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point, Mumbai.

During the financial year 2015-16, 2017-18 and 2019-20, the Company sold eight units of the said property. Upon sale of said units the Company was required to deposit ₹ 28,057,991 with Atlanta Premises Co-operative Society Limited (the society) towards part of the disputed property tax related to units sold. The said amount has been placed by the society in Fixed Deposits with Bank.

The disputed property tax issue is still subjudice and the order is awaited from the Mumbai High court. Pending the outcome of the matter, out of abundant caution, the Company has made a provision of ₹ 5,000,000 in respect of the units sold.

However, the total amount of ₹ 24,869,855 is expected to be recoverable from the ex-Licensee as per the Leave and License Agreements entered by the Company with them from time to time. The ex-Licensee has filed for voluntary winding up and appointed the liquidator. The Company has filed the said claim with the liquidator.

(b) Guarantees		
Guarantees given to banks on behalf of associate company	-	253,400.00
The Company has received counter-guarantees from other parties against the aforesaid guarantees given by the Company to the banks.	-	190,050.00
The outstanding amount of loan availed by the associate company	-	2,258.61
(ii) Commitments		
Non-cancellable contractual commitments - refer note 43		

Note 41 : Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Basic earnings per share		
Profit/(loss) attributable to the equity holders of the Company (₹ in 000)	(395,652.92)	(462,398.60)
Total basic earnings per share attributable to the equity holders of the Company (₹)	(17.55)	(20.51)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	22,547,550	22,547,550

Note 42 :

During the previous year, MRG Hotels Private Limited has been amalgamated with World Resorts Limited as per confirmation of order of scheme of amalgamation under section 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 vide order issued by Regional Director (South East Region) Ministry of Corporate Affair dated February 7, 2019.

Accordingly outstanding loan to MRG Hotels Private Limited of ₹ 1.85 crores has been transferred to World Resort Limited on said order date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 43 : Disclosure in accordance with Ind AS 116

(A) Transition to Ind AS 116

(a) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31 March 2019 have not been restated. On the date of initial application, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease.

(b) The Company has applied the following practical expedients on initial application of Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.

iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(v) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(c) On transition to Ind AS 116, the Company has recognised lease liabilities and equivalent amount of right-of-use assets amounting to ₹85.13 lakhs.

(d) On transition to Ind AS 116, the weighted average incremental discounting rate applied to lease liabilities recognised under Ind AS 116 is 15% .

(e) The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

Particulars	**(₹ in '000)**
Operating lease commitments as at 31 March 2019 (future minimum lease payments in respect of non-cancellable leases)	10,646.30
Less: Effect of discounting on above	2,133.42
Discounted recognised lease liabilities as at April 1, 2019	8,512.88
Discounted recognised lease liabilities as at April 1, 2019 (Pertaining to cancellable leases commitments as on March 31, 2019)	-
Total lease liabilities recognised as at April 1, 2019	8,512.88

(B) Company as Lessee

The Company has taken an office premise and residential premises on operating lease. The followings are details of lease as a lessee;

Particulars of lease assets (building)	**Lease period**
2nd floor, Rajabahadur Mansion, 28 Bombay Samachar Marg, Fort, Mumbai - 400 001	01.08.2018 to 31.07.2021

Right-of-use assets (building)	**Amount (₹ '000)**
As at 01.04.2019	8,512.88
Addition during the year	-
Depreciation	3,648.38
gains or losses arising from sale and leaseback transactions;	-
Expenses incurred	-
As at 31.03.2020	**4,864.50**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Lease liability	**Amount (₹ '000)**
As at 01.04.2019	8,512.88
Addition during the year	-
Interest cost	1,276.93
gains or losses arising from sale and leaseback transactions;	-
total cash outflow for leases;	(4,562.70)
As at 31.03.2020	**5,227.11**

Other information	**Amount (₹ '000)**
the expense relating to variable lease payments not included in the measurement of lease liabilities;	
income from subleasing right-of-use assets;	-

The adoption of this standard did not have any material impact on the profit/loss for the year ended March 31, 2020.

Note 44 :

The Company had entered into Share Purchase Agreement with Pantaloon Retail India Limited (now known as Future Retail Limited) to acquire 22.5% of its equity stake in Future Generali India Life Insurance Company Ltd (FGILICL). Pursuant to approval received from CCI, RBI & IRDA the transaction was consummated on 17th December 2013 for a total consideration of ₹ 340 crores. FGILICL became a joint venture of the Company.

Between August 2016 to March 2020, FGILICL made ten Rights Issues at a face value of ₹10 per share. The Company did not subscribe in any of the Rights Issues. With the increase in paid up capital on account of the Rights issue, the Company's equity stake in FGILICL has reduced to 16.88%.

The management views the investment in positive light as insurance industry plays a crucial role in the growth and development of the overall economy. There is a huge potential to be tapped across India for life insurance. Life Insurance Industry has a long gestation period and the Company views this as a long term investment. Although FGILICL net worth as at March 31, 2020 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.

Note 45 : Restructure of loan

Pursuant to the approval received from the shareholders and resolution passed at the 84th Annual General Meeting of the Company, the unsecured loan of ₹ 23,19,87,365/- granted to IITL Nimbus the Express Park View (EPV-II) has been restructured according to the following terms and condition.

a) Moratorium of four years for a period beginning October 01, 2017 and ending on September 30, 2021 on repayment of outstanding loan of ₹ 23,19,87,365/-

b) Interest outstanding upto March 31, 2016 amounting to ₹ 1,57,64,094/- to be converted into Funded Interest Term Loan (FITL) and a Moratorium to be granted for its repayment and the interest thereon for a period of 4 years ending on September 30, 2021. The rate of interest to be charged on FITL will be 12%.

c) Interest outstanding from April 01, 2016 upto September 30, 2017 amounting to ₹ 5,22,44,826/- to be waived off and interest rate change from @15% to @12% with Recompense Clause.

d) Promoters' contribution amounting to ₹ 3,06,60,032/- has been brought jointly by the Promoters in EPV II i.e. to the extent of 20% of the total sacrifice amount on account of Diminution in Fair Value of Loan and waiver of interest; and has given Corporate Guarantee, to the extent of outstanding loan including FITL amounting to ₹ 24,77,51,459/- and accumulated interest thereon to be calculated (On Loan & FITL) upto the end of moratorium period or repayment whichever is earlier from the Promoters' of EPV II in compliance with the relevant provisions of the Prudential Norms of the Reserve Bank of India pertaining to Restructuring of Loans, as amended from time to time.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 46 : Related party disclosures

(i) Names of related parties:

Joint venture:	Future Generali India Life Insurance Company Limited IITL Nimbus The Express Park View - a partnership firm IITL Nimbus The Palm Village - a partnership firm IITL Nimbus The Hyde Park Noida -a partnership firm Capital Infraprojects Private Limited
Associate company:	World Resorts Limited
Entities over which the Group can exercise significant influence:	MRG Hotels Private Limited (refer note 42) The Golden Palms Hotel & SPA Nimbus Propmart Private Limited Nimbus India Limited
Key management personnel :	Dr. B. Samal, Executive Chairman Cumi Banerjee, CEO & Company Secretary Hemang Ladani, CFO (w.e.f. April 20, 2018) Mr. D.P. Goyal, Managing Director

(ii) Details of transactions with related parties:

(a) Key management personnel: (₹ in '000)

Name of Key management personnel	Nature	Year ended March 31, 2020	Year ended March 31, 2019
Dr. B. Samal*	Remuneration	5,532.00	5,532.00
Cumi Banerjee	Remuneration	3,771.00	3,351.00
Hemang Ladani	Remuneration	1,347.35	1,084.34
Mr. D. P. Goyal	Remuneration	3,000.00	3,000.00

* Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Group

(b) Other related parties: (₹ in '000)

Nature of transaction	Year ended March 31, 2020			Year ended March 31, 2019		
	Joint Ventures	Associate company	Entities under Significant influence	Joint Ventures	Associate company	Entities under Significant influence
Refund of loans given						
World Resorts Limited		-			25,000.00	
MRG Hotels Private Limited			-			5,000.00
Interest income						
World Resorts Limited		2,055.91			3,974.05	
MRG Hotels Private Limited			-			2,557.81
Capital Infraprojects Private Limited	1,425.00			1,415.81		
IITL Nimbus The Hyde Park Noida	19,209.81			19,583.57		
IITL Nimbus The Palm Village	664.31			662.50		
Brokerage income						
Future Generali India Life Insurance Co. Ltd.	1,145.59			2,744.41		
Interest income on preference share amortisation						
World Resorts Limited		91,418.59			79,494.42	
Capital Infraprojects Private Limited	-			21,452.80		
Expected credit loss on loans given						
IITL Nimbus The Palm Village	3,727.89			272.72		
World Resorts Limited	3,700.00			-		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(b) Other related parties: (Contd.)

Nature of transaction	Year ended March 31, 2020			Year ended March 31, 2019		
	Joint Ventures	Associate company	Entities under Significant influence	Joint Ventures	Associate company	Entities under Significant influence
Rent paid						
Nimbus India Limited			275.00			300.00
Capital contribution						
IITL Nimbus The Express Park View	5,000.00			5,000.00		

(iii) Details of amount outstanding (₹ in ‘000)

Nature of transaction	Year ended March 31, 2020			Year ended March 31, 2019		
	Joint Ventures	Associate company	Entities under Significant influence	Joint Ventures	Associate company	Entities under Significant influence
Loans given						
World Resorts Limited (refer note 42)		18,500.00			18,500.00	
Capital Infraprojects Private Limited	10,000.00			10,000.00		
IITL Nimbus The Express Park View	247,751.46			247,751.46		
IITL Nimbus The Hyde Park Noida	162,794.96			162,794.96		
IITL Nimbus The Palm Village	35,000.00			35,000.00		
Interest accrued and due on loans						
Capital Infraprojects Private Limited	316.23			316.23		
IITL Nimbus The Palm Village	1,225.89			596.25		
Interest accrued but not due on loans						
IITL Nimbus The Palm Village	61.71			53.91		
Provision for expected credit loss						
On accrued interest						
- IITL Nimbus The Palm Village	1,287.61			272.72		
On loan						
- IITL Nimbus The Palm Village	5,000.00			2,287.00		
- World Resorts Limited		3,700.00			-	
Investment in preference share						
World Resorts Limited		428,026.20			609,457.23	
Capital account of partnership firm						
IITL Nimbus The Hyde Park Noida	45,000.00			45,000.00		
IITL Nimbus The Palm Village	220,000.00			220,000.00		
Credit/(debit) Current account of partnership firm						
IITL Nimbus The Hyde Park Noida	(10,763.90)			562.23		
IITL Nimbus The Express Park View	(127,664.02)			(78,362.39)		
IITL Nimbus The Palm Village	(184,782.93)			(117,480.56)		
Trade receivable/(payable)						
The Golden Palms Hotel & SPA			-			(5.18)
Nimbus Propmart Private Limited			(1,032.64)			-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 47 : Employee Benefit

A) Defined Contribution Plan (₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	1,086,699	970,825

B) Defined Benefit Plan

the Group offers its employees defined-benefit plan in the form of a Gratuity Scheme. Benefits under the defined benefits plan are typically based on years of service and the employees compensation covering all regular employees. Commitments are actuarially determined at year-end. The benefits vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. the Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (discount Risk)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age , the longevity risk is not very material.

Actuarial risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

i) The following tables set out the funded status of the gratuity plans and the amounts recognized in the financial statements (Gratuity) (₹)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Change in benefit obligations		
Opening Defined Benefit Obligation	5,477,637	5,227,804
Transfer in/(out) obligation	-	-
Current service cost	588,762	618,015
Interest cost	227,381	250,952
Net Actuarial loss/(gain)	190,610	(85,202)
Past service cost	-	-
Benefits paid	(108,173)	(533,932)
Closing defined benefit obligation	6,376,217	5,477,637

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	As at March 31, 2020	As at March 31, 2019
b) Change in plan assets		
Opening value of plan assets	4,202,173	4,105,845
Transfer in/(out) plan assets	-	-
Interest Income	194,404	211,645
Net Actuarial loss/(gain)	48,426	94,131
Contributions by employer	400,093	324,484
Benefit Paid	(108,173)	(533,932)
Closing Value of plan assets	4,736,923	4,202,173
c) Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	6,376,217	5,477,637
Fair value of plan assets	4,736,923	4,202,173
Net Assets/(Liability)	(1,639,294)	(1,275,464)

ii) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity) (₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	588,762	618,015
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	32,977	39,307
Total included in Employee Benefit Expenses	621,739	657,322

iii) Amount recognized in the Statement of Other Comprehensive Income (Gratuity) (₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	178,647	69,605
Due to changes in demographic assumption	66	-
Due to experience adjustment	11,897	(154,807)
Return on plan assets excluding amounts included in interest income	(48,426)	(94,131)
Total included in Employee Benefit Expenses	142,184	(179,333)

iv) Reconciliation of net defined benefit assets/(liabilities) -Gratuity: (₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Net opening assets in books of accounts	(1,275,464)	(1,121,959)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	(621,739)	(657,322)
Amounts recognized in Other Comprehensive Income	(142,184)	179,333
	(2,039,387)	(1,599,948)
Contributions to plan assets	400,093	324,484
Closing provision in books of accounts	(1,639,294)	(1,275,464)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

v) Break-up of defined benefit obligation (Gratuity): (₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Vested	6,305,413	5,342,436
Non vested	70,804	135,201
Total	**6,376,217**	**5,477,637**

vi) Principle actuarial assumptions used to determine benefit obligations are set out below:

a) Gratuity

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	5.60%	6.65%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

b) Privilege Leave Benefit

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	5.60%	6.65%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

c) Sick Leave Benefit

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	5.60%	6.65%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

vii) Expected cash flows based on past service liability

a) Gratuity

Particulars	As at March 31, 2020		As at March 31, 2019	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	5,087,156	82.92%	4,376,367	79.82%
Year 2	71,349	1.16%	268,563	4.90%
Year 3	71,073	1.16%	60,020	1.09%
Year 4	166,437	2.71%	60,218	1.10%
Year 5	65,064	1.06%	139,728	2.55%
Year 6 to Year 10	673,970	10.99%	577,764	10.54%

The Future accrual is not considered in arriving at the above cash-flows.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

b) Privilege Leave Benefit

Particulars	As at March 31, 2020		As at March 31, 2019	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	2,175,630	81.64%	2,020,536	81.99%
Year 2	47,161	1.77%	68,065	2.76%
Year 3	46,092	1.73%	35,876	1.46%
Year 4	80,789	3.03%	35,293	1.43%
Year 5	41,149	1.54%	69,108	2.80%
Year 6 to Year 10	274,228	10.29%	235,549	9.56%

The Future accrual is not considered in arriving at the above cash-flows.

viii) Composition of the plan assets (Gratuity):

Particulars	As at March 31, 2020	As at March 31, 2019
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	98%	98%
Bank Balance	2%	2%
Other Investments	0%	0%
Total	**100%**	**100%**

Note: The Company is unable to obtain the details of major category of plan assets from the insurance company (Life Insurance Corporation of India) and hence the disclosure thereof is not made.

ix) Sensitivity to key assumptions

a) Gratuity

Particulars	As at March 31, 2020		As at March 31, 2019	
	DBO (₹)	Change in DBO %	DBO (₹)	Change in DBO %
Discount rate varied by 0.5%				
Increase by 0.5%	6,298,740	-1.21%	5,421,994	-1.02%
Decrease by 0.5%	6,459,785	1.31%	5,537,562	1.10%
Salary growth rate varied by 0.5%				
Increase by 0.5%	6,442,234	1.04%	5,529,326	0.95%
Decrease by 0.5%	6,301,921	-1.17%	5,422,870	-1.00%
Withdrawal rate (WR) varied by 10%				
WR* 110%	6,365,525	-0.17%	5,475,129	-0.04%
WR* 90%	6,387,611	-0.06%	5,480,245	0.04%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

b) Privilege Leave Benefit

Particulars	As at March 31, 2020		As at March 31, 2019	
	DBO (₹)	Change in DBO %	DBO (₹)	Change in DBO %
Discount rate varied by 0.5%				
Increase by 0.5%	2,677,205	-1.37%	2,414,847	-0.91%
Decrease by 0.5%	2,737,763	0.86%	2,460,937	0.98%
Salary growth rate varied by 0.5%				
Increase by 0.5%	2,737,172	0.84%	2,460,750	0.97%
Decrease by 0.5%	2,677,456	-1.37%	2,414,812	-0.91%
Withdrawal rate (WR) varied by 10%				
WR* 110%	2,699,175	-0.57%	2,434,391	-0.11%
WR* 90%	2,714,180	-0.01%	2,439,959	0.12%

c) Sick Leave Benefit

Particulars	As at March 31, 2020		As at March 31, 2019	
	DBO (₹)	Change in DBO %	DBO (₹)	Change in DBO %
Discount rate varied by 0.5%				
Increase by 0.5%	268,991	-1.40%	231,144	-3.84%
Decrease by 0.5%	276,108	1.20%	236,496	-1.63%
Salary growth rate varied by 0.5%				
Increase by 0.5%	276,041	-0.03%	236,474	-1.63%
Decrease by 0.5%	269,022	-2.31%	231,139	-3.85%
Withdrawal rate (WR) varied by 10%				
WR* 110%	269,038	-1.39%	230,862	-3.98%
WR* 90%	276,517	1.36%	236,804	-1.49%

Note 48 : Financial Instruments

A) Financial instruments by category (₹ in '000)

The carrying value of financial instruments by categories is as follows:

Particulars	Category	As at March 31, 2020	As at March 31, 2019
Financial Assets			
Cash and cash equivalents	Amortised cost	15,631.36	21,555.00
Bank balances other than Cash and cash equivalents	Amortised cost	216,005.39	155,258.02
Receivables			
(i) Trade receivables	Amortised cost	4,978.88	8,593.88
(ii) Other receivables	Amortised cost	3,986.98	1,923.47
Loans	Amortised cost	38,714.09	106,277.09
Investments			
Preference shares			
Associates	FVTPL	428,026.20	609,457.23
Security deposits	Amortised cost	15,741.71	15,770.71
Other advances	Amortised cost	25.07	-
Equity shares			
associates and joint ventures	Amortised cost	2,675,660.26	2,768,127.91
Other than associates and joint ventures	FVTPL	434.04	535.22
Total Financial Assets		**3,399,203.98**	**3,687,498.53**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Financial Liabilities			
Trade payables	Amortised cost	7,694.22	7,152.58
Unclaimed dividends	Amortised cost	1,779.27	2,359.07
Interest free security	Amortised cost	916.26	1,038.97
Debit balance of current account of partnership firms	Amortised cost	323,210.85	195,842.94
Payable to residential welfare association	Amortised cost	-	56.87
Lease rental liabilities	Amortised cost	5,227.11	-
Salary payable	Amortised cost	218.86	-
Total Financial Liabilities		**339,046.57**	**206,450.43**

(B) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. Fair values were measured by using level 3 inputs

For all the financial assets and liabilities referred above that are measured at fair value through profit or loss, their fair values were measured by using level 3 inputs

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

Note 49 : Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Committee for Investment/Loans and Risk Management, which is responsible for developing and monitoring the Group's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Group. the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

"The Committee for Investment/Loans and Risk Management of the Group is supported by the Finance team and experts of respective business divisions that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

-protect the Group's financial results and position from financial risks

-maintain market risks within acceptable parameters, while optimizing returns; and

-protect the Group's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on companies internally generated funds.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

A. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Investment in debt instrument:

The Group assesses and manages credit risk based on credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Group has accounted impact of credit risk wherever requires.

Loan :

The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring of the associated loss ratios and of default correlations. The Company measures credit risk using Expected Credit Loss (ECL) under Ind AS 109. Also, the Company adheres to guidelines on provisioning for non-performing assets as defined by the RBI.

Expected credit loss measurement

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.

If significant increases in credit risk ('SICR') since initial recognition is identified the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset sanctioned amount of a loan and credit conversion factor for non-funded exposures.

Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.

Trade receivable:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. The group has exposure limited to India.

The group's exposure to credit risk for trade receivable by business segment is as follow; (₹ in '000)

Name of business Segment	As at March 31, 2020	As at March 31, 2019
Real estate	4,070.40	8,051.73
Insurance broking	908.48	542.15
Total trade receivable	**4,978.88**	**8,593.88**
Expected credit loss for trade receivables under simplified approach	6,540.31	6540.31

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

B. Management of Market risks

Market risks comprises of:

- price risk; and

- interest rate risk

The Group does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

C. Management of Liquidity Risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

D. Capital Management

The Group considers the following components of its Balance Sheet to be managed capital:
Total equity as shown in the balance sheet includes retained profit and share capital.
The group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

Note 50 : Net debt reconcilition

This section sets out an analysis of net debt and the movements in net debt; (₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Term loan		
Vehicle Loan	-	-
From Bank (secured)	-	-
Interest accrued and but not due on borrowing	-	-
Total	**-**	**-**

Particulars	Liabilities from financing activities		
	Unsecured	Secured loan	Amount
Net debt as at April 1, 2018	-	9,267.67	9,267.67
availed during the year	5,200.00	-	5,200.00
Interest expenses for the year	191.08	420.33	611.41
Interest and principal repayment	(5,391.08)	(9,688.00)	(15,079.08)
Net debt as at March 31, 2019	-	-	-
Interest expenses for the year	-	-	-
Interest and principal repayment	-	-	-
Net debt as at March 31, 2020	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 51 : Interest in Joint Ventures

(a) : Group Information

Joint Venture in which group is a co-venturer

Name of Entity	Country of incorporation	Percentage of holding as on March 31, 2020	Percentage of holding as on March 31, 2019	Principal Activities
Future Generali India Life Insurance Company Ltd	India	16.88%	17.73%	Life Insurance
Capital Infraprojects Private Limited (CIPL)	India	50%	50%	Real Estate
IITL Nimbus The Hyde Park Noida (INHP) - Partnership Firm	India	50%	50%	Real Estate
IITL Nimbus The Express Park View (INEPV) - Partnership Firm	India	50%	50%	Real Estate
IITL Nimbus The Palm Village (INPV) - Partnership Firm	India	50%	50%	Real Estate

The group's interest in these joint ventures are accounted for using equity method in the consolidated financial statement.

(b) Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ in '000)

Summarised Balance Sheet	CIPL		INHP		INEVP	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Proportion of ownership interest held by the group at the year end (%)	50%	50%	50%	50%	50%	50%
Non-Current Assets	15,695.38	17,763.96	34,964.70	37,859.84	3,819.42	4,419.20
Current Assets (a)	993,200.62	1,937,156.62	917,075.07	2,376,232.92	2,618,470.82	3,270,215.02
Total Assets (I)	**1,008,896.00**	**1,954,920.59**	**952,039.77**	**2,414,092.77**	**2,622,290.24**	**3,274,634.22**
Non-Current Liabilities (b)	315,935.88	427,853.52	5,460.94	6,094.86	876,240.45	875,199.59
Current Liabilities (c)	1,004,224.60	1,785,829.47	878,106.64	2,316,873.46	1,834,640.33	2,394,422.37
Total Liabilities (II)	**1,320,160.48**	**2,213,682.99**	**883,567.58**	**2,322,968.32**	**2,710,880.78**	**3,269,621.97**
Total Net Assets/(Liabilities) (I-II)	**(311,264.48)**	**(258,762.41)**	**68,472.19**	**91,124.45**	**(88,590.54)**	**5,012.26**
(a) Includes cash and cash equivalents	7,650.37	36,795.81	10,188.42	71,329.91	17,790.33	7,906.82
(b) Includes Non current financial liabilities	315,433.65	320,421.43	4,687.71	5,671.93	124,284.52	85,918.55
(c) Includes current financial liabilities	187,279.64	151,831.02	95,283.24	95,437.67	40,140.98	44,143.20

(₹ in '000)

Summarised statement of Profit and Loss	CIPL		INHP		INEVP	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Proportion of ownership interest held by the group at the year end (%)	50%	50%	50%	50%	50%	50%
Revenues	962,570.16	3,031,799.38	1,428,468.26	1,583,419.36	1,179,459.25	1,078,757.30
Operating Costs	764,023.93	2,877,114.95	1,291,816.81	1,315,476.08	1,157,342.72	1,049,177.16
Employee benefits expenses	18,356.87	15,593.65	21,981.12	15,977.90	729.89	984.95

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Summarised statement of Profit and Loss	CIPL		INHP		INEVP	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Finance cost	158,205.91	100,665.21	61,111.11	85,919.18	59,016.21	43,788.94
Depreciation and amortisation expenses	1,728.93	1,655.13	1,603.57	392.72	49.76	51.40
Other expenses	72,752.81	162,389.75	57,348.29	106,886.58	60,750.92	56,274.12
Profit/(loss) before exception item and tax	**(52,498.29)**	**(125,619.31)**	**(5,392.64)**	**58,766.90**	**(98,430.26)**	**(71,519.28)**
Exception items	-	-	-	-	-	3,747.46
Tax expenses	-	-	17,053.45	18,191.92	(185.51)	(1.77)
Profit/(loss) after tax	**(52,498.29)**	**(125,619.31)**	**(22,446.09)**	**40,574.97**	**(98,615.77)**	**(75,264.96)**
Other comprehensive income	3.78	(250.27)	(206.17)	146.66	(12.98)	5.92
Total comprehensive income for the year	**(52,502.07)**	**(125,369.04)**	**(22,652.26)**	**40,428.31**	**(98,602.79)**	**(75,270.88)**

(₹ in '000)

Reconciliation of carrying amount	CIPL		INHP		INEVP	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Total net assets of JV (a)	(311,264.48)	(258,762.41)	68,472.19	91,124.45	(88,590.54)	5,012.26
Proportion of ownership interests held by the Group (b)	50%	50%	50%	50%	50%	50%
Group share of net assets (a*b)	(155,632.24)	(129,381.20)	34,236.10	45,562.23	(44,295.27)	2,506.13
Add/(Less): difference in capital contribution					(53,131.25)	(55,632.25)
Add/(Less): impairments on investment			-	-	(30,237.50)	(25,237.50)
Carrying amount of Investment (net)	-*	-*	34,236.10	45,562.23	(127,664.02)	(78,363.62)

* When the Group's share of losses ion an equity-accounted investment equal or exceeds its interest in the entity, the Group does not recognise further losses.

(₹ in '000)

Summarised Balance Sheet	INPV		FGILICL	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Proportion of ownership interest held by the group at the year end (%)	50%	50%	16.88%	17.73%
Non-Current Assets	11,072.98	10,912.36		
Current Assets (a)	1,447,673.76	1,441,567.98		
Total Assets (I)	**1,458,746.74**	**1,452,480.34**	**50,734,800.00**	**42,798,856.55**
Non-Current Liabilities (b)	250,566.03	289,842.12		
Current Liabilities (c)	1,132,746.57	952,600.54		
Total Liabilities (II)	**1,383,312.60**	**1,242,442.66**	**47,643,000.00**	**40,253,420.60**
Total Net Assets/(Liabilities) (I-II)	**75,434.14**	**210,037.68**	**3,091,800.00**	**2,545,435.95**
(a) Includes cash and cash equivalents	324.30	407.61	679,500.00	1,151,945.00
(b) Includes Non current financial liabilities	18,919.42	49,183.67		
(c) Includes current financial liabilities	29,906.90	19,574.79		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in '000)

Summarised statement of Profit and Loss	INPV		FGILICL	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Proportion of ownership interest held by the group at the year end (%)	50%	50%	16.88%	17.73%
Revenues	9,141.35	5,617.18	15,057,200.00	14,293,435.14
Operating Costs	-	-	10,465,000.00	9,727,891.78
Employee benefits expenses	544.51	617.70	3,629,600.00	3,283,768.00
Finance cost	142,858.70	133,245.40	57,000.00	-
Depreciation and amortisation expenses	20.10	22.34	361,400.00	146,400.00
Other expenses	312.42	473.18	2,440,200.00	3,025,804.00
Profit/(loss) before exception item and tax	**(134,594.39)**	**(128,741.43)**	**1,896,000.00)**	**(1,890,428.64)**
Exception items	-	8,746.43	-	
Tax expenses	-	-		
Profit/(loss) after tax	**(134,594.39)**	**(137,487.86)**	**(1,896,000.00)**	**(1,890,428.64)**
Other comprehensive income	9.16	3.81	1,512,100.00	22,155.19
Total comprehensive income for the year	**(134,603.54)**	**(137,491.67)**	**(383,900.00)**	**(1,868,273.45)**

(₹ in '000)

Reconciliation of carrying amount	INPV		FGILICL	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Total net assets of JV (a)	75,434.14	210,037.68	3,091,800.00	2,545,435.95
Proportion of ownership interests held by the Group (b)	50%	50%	16.88%	17.73%
Group share of net assets (a*b)	37,717.07	105,018.84	521,895.84	451,305.79
Add/(Less): difference in capital contribution	(2,500.00)	(2,500.00)	-	-
Add/(Less): Inter company elimination	-	-	-	-
Carrying amount of Investment (net)	35,217.07	102,518.84	2,409,582.56	2,496,005.94

* adjusted according to holding as on balance sheet date

Note 52: Investment in associate and joint venture (₹ in '000)

Particulars	FGIL		WRL		GPFMPL	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
i) Number of equity shares (nos.)	326,700,000	326,700,000	13,018,125	13,018,125	50,000	50,000
ii) Percentage holding (%)	16.88%	17.73%	25.00%	25.00%	50.00%	50.00%
iii) Cost of Investment (equity shares)	3,400,000.00	3,400,000.00	155,181.25	155,181.25	500.00	500.00
Goodwill/(capital reserve) included in cost of Investment above	2,663,974.34	2,663,974.34	45,087.00	45,087.00	(75.41)	(75.41)
iv) Share in accumulated profit/(loss) net of dividend received						
At the beginning of the year	(167,968.40)	199,274.29	(149,965.34)	(155,181.25)	843.83	546.01
Share during the year	(86,423.38)	(367,242.69)	(5,215.91)	5,215.91	(266.13)	297.82
At the end of the year	(254,391.78)	(167,968.40)	(155,181.25)	(149,965.34)	577.70	843.83
v) Carrying cost	2,409,582.56	2,496,005.94	-	5,215.91	1,077.70	1,343.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 53: Significant notes on the Financial statements of subsidiaries and Joint Ventures

53(a) : IITL PROJECTS LIMITED

The financial statements 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, 2020. 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, 2020, and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt its ability to continue as a Going Concern.

The Group carries a Goodwill of ₹ 8,88.16 lakhs duly generated at the time of acquisition of the said subsidiary. Considering the above, the Group has provided an impairment of ₹ 8,88.16 lakhs toward Goodwill during the year ended March 31, 2020.

JOINT VENTURES OF THE IITL PROJECTS LIMITED

IITL NIMBUS THE PALM VILLAGE :

i) During the FY 2015-16, the Firm started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received against the apartment shall be refunded along with interest from the date of receipt of each payment from the allottee. Majority of Booking amount and Interest Payable thereon has been refunded.

ii) Yamuna Expressway Industrial Development Authority (YEIDA) came out with Project Settlement Policy (PSP) dated 15.12.2016, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017 and alternatively the firm has also requested for reschedulement of its entire liability if request for partial surrender of land is not accepted in any case. As per letter dt. 12.06.2017 from the Authority, Firm’s application was accepted by Board of YEIDA, which would be processed as per terms and conditions of PSP.

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

iv) The conditions in the project, as mentioned above, indicate the existence of material uncertainty about the Firm’s ability to continue as a going concern. However, considering the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official Site, the valuation of land as on 31st March, 2020 is in excess of the book value of land and due to impact of Covid-19 pandemic the management does not expect any diminution in the value of land and also the management is in the process of finding alternate options within overall framework of the lease agreement, no impairment has been provided in the books of account.

v) As of 31st March, 2020, 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.

CAPITAL INFRAPROJECTS PRIVATE LIMITED :

As at the end of the year, the accumulated losses of ₹ 32,12,64,477/- exceeded the equity paid up share capital of ₹ 1,00,00,000/- 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.

IITL NIMBUS THE EXPRESS PARK VIEW :

i) Greater Noida Industrial Development Authority (GNIDA) came out with Project Settlement Policy (PSP) dated 15.12.2016, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry.

The Firm applied for partial surrender of project land as provided in PSP, vide their letter dated 07.06.2017 and as per letter dt. 26.06.2017 from the Authority, Firm’s application was accepted by Board of GNIDA, which would be processed as per terms and conditions of PSP.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

In letter dt 07.06.2017 the Firm has made two proposals to surrender the remaining land under PSP.

PROPOSAL-A- in this proposal the Firm has intended to surrender 12000 Sq M of land out of total land as per the drawing submitted. Under this proposal the firm shall utilise 59200 Sq Ft. Additional FAR area out of sanctioned additional FAR which was allotted vide letter dt 15.10.2004, against which the Firm made total payment of ₹ 1,26,64,341/- to the Authority.

PROPOSAL-B- in this proposal the Firm has intended to surrender 10000 Sq M of land, under which the Firm has consumed the permissible FAR 2.75 as per sanction / approvals.

In the application dated 07.06.2017 (requesting for partial surrender of project land as provided in PSP dated 15.12.16), the Firm has requested the Authority to accept either proposal A or proposal B.

Since no further communication was received from the Authority, the Firm has decided to withdraw the application for partial surrender of land made under PSP and to construct the commercial phase. Consequently the firm has applied for the registration of commercial phase under RERA as on 30.09.2019 and get registered with RERA.

ii) As at the end of the year, the accumulated losses of the said firm is ₹ 25,53,28,036/- exceeded the Partners capital of ₹ 16,67,37,500/- 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.

53(b) : IIT INVESTRUST LIMITED

i) Investment in property

The company in its board meeting held on August 14, 2018 announced its intention to sell the property located at Byculla, Mumbai and initiated an active program to locate a buyer for its property. The associated assets and liabilities were consequently presented as held for sale in financial statements for the year ended March 31, 2019.

Based on decision taken by the Board of Directors in its meeting on August 19, 2019 to not to sell property, accordingly, the assets and libilities related to said property is reclassified as continuing operation during the year ended March 31, 2020. The depreciation on investment property for the period which was classified as held for sale are now allocated from the retained earnings.

ii) stock-broking operation

The Company in its board meeting held on May 22, 2019 has decided for voluntary closure of stock broking business in all segment with National Stock Exchange of India and Bombay Stock Exchange limited. Subsequently, the company has made application to stock exchanges for surrender of membership. However regulatory approval for cancellation of membership is under process.

Considering the materiality of net income from this segment to total income, the segment is shown under continuing operation.

53(c) : IIT INSURANCE BROKING & RISK MANAGEMENT PRIVATE LIMITED

The Company in its Board meeting on November 12, 2019, has decided closure of its insurance broking business in all segments and further decided to surrender the “Direct Broker” license. Subsequently, the Company made an application to the Insurance Regulatory & Development Authority of India (IRDAI for the surrender of “Direct Broker” License during the year ended March 31, 2020. However, regulatory approval for the cancellation of license is pending.

53(d) : 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, 2020 and further there is no assets and liabilities as on the balance sheet date.

53(e) : Future Generali India Life Insurance Company Limited (FGILICL)

The Company has made an investment of ₹ 34,000 lakhs in FGILICL, a joint controlled entity of the Company, acquiring 22.5% of its equity capital in the financial year 2012-2013 at ₹10.41 per share. Between August 2016 to March 2020, FGILICL made ten Rights Issues at a face value of ₹10 per share. The Company did not subscribe in any of the Rights Issues. With the increase in paid up capital on account of the Rights issue, the Company’s equity stake in FGILICL has reduced to 16.88%.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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, 2020 has substantially eroded, but 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.

53(f) : World Resorts Limited (WRL)

WRL has incurred loss in the current year and the net worth of the associate is negative as on March 31, 2020. Considering the above, the Group has provided loss of ₹ 2728.50 lakhs toward preference share investment on account of change in fair value as at March 31, 2020.

Note 54 : Segment Information

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments; viz. Investment, Insurance, Real estate and Investment brokerage services.

(₹ in '000)

Sr No.	Particulars	31-Mar-2020	31-Mar-2019
1	**Segment Revenue**		
	(a) Investment activity	222,799.49	218,895.47
	(b) Insurance	3,207.99	7,274.53
	(c) Real Estate	11,366.93	7,330.08
	(d) Investment Brokerage Services	-	0.10
	(e) Others	7.19	66.79
	Total	**237,381.60**	**233,566.97**
2	**Segment Result**		
	(a) Investment activity	(218,626.60)	18,399.21
	(b) Insurance	(678.28)	3,181.50
	(c) Real Estate	(10,688.97)	(35,672.07)
	(d) Investment Brokerage Services	(260.97)	(158.08)
	(e) Others	(319.75)	(578.04)
		(230,574.57)	(14,827.48)
	Less :		
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(219,834.71)	(444,763.38)
	(b) Other unallocable expenses net of income	-	-
	Profit/(Loss) before tax	**(450,409.28)**	**(459,590.86)**
3	**Segment Assets**		
	(a) Investment activity	3,291,595.62	3,592,483.70
	(b) Insurance	28,758.85	29,593.81
	(c) Real Estate	315,846.82	328,842.12
	(d) Investment Brokerage Services	1,031.61	1,008.30
	(e) Others	(738.31)	46,838.60
	Total	**3,636,494.59**	**3,998,766.53**
4	**Segment Liabilities**		
	(a) Investment activity	47,937.38	87,574.51
	(b) Insurance	244.99	295.42
	(c) Real Estate	333,885.57	208,320.05
	(d) Investment Brokerage Services	1.17	1.18
	(e) Others	11.23	42.09
	Total	**382,080.34**	**296,233.25**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 55 :

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

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

Note 56 :

Non-controlling interest (NCI), is the share of equity ownership in a subsidiary's equity that is not owned or controlled by the holding company, till March 31, 2019 losses to the Non-Controlling Interest was restricted up to their shares wherever liabilities exceeds shares, however during the current year in line with Indian Accounting Standards, the group has reclassified the share of losses up to previous year amounting to ₹ 800.65 lakhs to Non Controlling Interest from the retained earnings. Further share of losses of ₹ 508.46 lakhs for the year ending relating to current year has been considered as part of Non Controlling Interest. As a result of above, retained earnings for the period ending March 31, 2019 is higher to the extent of ₹ 800.65 lakhs, and NCI was lower to the extent of ₹ 800.65 lakhs.

Note 57 : Significant notes to financial statement of FGILICL

(**a**) **: Contingent liabilities** (₹ in '000)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Partly paid - up investments	-	-
Claims, other than against policies, not acknowledged as debts by the Company	12,492	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for	42,355	48,047
Reinsurance obligations to the extent not provided for in accounts	-	-
Insurance claims disputed by the Company, to the extent not provided/reserved	74,722	6,049
Others:		
Direction issued by the IRDAI (refer note (i) given below)	911,111	-
Total	**1,040,680**	**54,096**

Note (i)

Appeal to the Securities Appellate Tribunal (SAT)

Based on the opinion received and advise received from our legal counsel and in consent with the Board of Directors, the Company has filed appeal to Securities Appellate Tribunal on 9th August 2019 against the order passed by the Authority dated 6th June 2019 for the financial years 2016-17 and 2017-18. The appeal has not been heard by the Hon'ble SAT till date although the same was listed for hearing on 10th September and 27th December 2019. The hearings were adjourned. On March 18, 2020, Hon'ble SAT adjourned the matter in light of the COVID 19 outbreak and its focus on hearing urgent matters.

The impact of the order of the Authority if passed in the books of accounts would be an increase in the profits of the Participating Segment to the extent of ₹ 911,111 ('000) and a corresponding charge to the Profit and Loss Account. The year-wise details are given in Note "Expense of Management".

(b) Pending litigations against which provisions have been recorded in books of accounts

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2020. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 51,822 (`000) (Previous year ₹ 75,100 ('000)) at March 31, 2020.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 57 : Significant notes to financial statement of FGILICL (Cond.)

(₹ in ‘000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening Balance	75,100	79,653
Less: Settled during the year	(54,347)	(29,927)
Add: Newly added contingencies	31,069	25,374
Closing Balance	51,822	75,100

(c) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹ 85,872 (’000) (Previous Year ₹ 73,708 (‘000)).

(d) Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for 7.95% Government of India, 2032 amounting to ₹ 49,637(‘000) (Previous Year ₹ 39,603 (‘000)) has been kept as collateral security with “Collateralized Borrowing and Lending Obligation (CBLO)”.

(e) Expense of Management

During the period, IRDA has issued orders for the below mentioned financial years:

FY 2015-16

IRDA granted forbearance in accordance with the stipulations under the EOM Regulations, 2016 for FY 2015-16.

FY 2016-17

The Company received letter vide reference 446.1/4/EML-PA/17-18/57 dated June 6, 2019 advising that the Authority had exercised forbearance subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below the impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment	Allowable Expenses	Actual Expenses	Allowable @ 120%	Excess @ 120%
Participating Policies (₹’000)	653,964	1,103,570	784,757	318,813

FY 2017-18

The Life Insurance Council has received letter vide reference 446/14/F&A/EML/18-19/54 dated June 6, 2019 advising that the Authority had exercised forbearance for Companies including FGIL subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment	Allowable Expenses	Actual Expenses	Allowable @ 110%	Excess @ 110%
Participating Policies (₹’000)	1,142,878	1,849,464	1,257,166	592,298

FY 2018-19

The Life Insurance Council has received letter vide reference 446/14/F&A/EML/18-19/54 dated June 6, 2019 advising that the Authority has exercised forbearance for companies including FGIL subject to the condition that excess of expense overrun shall be borne by shareholders. The company being in 11th Year of operation in Financial Year 2018-19, had transferred excess over allowable to the Shareholder Account.

FY 2019-20

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount of ₹ 2,526,312 (‘000) (Previous Year ₹ 2,877,328 (‘000)) is contributed to Policyholders Account by Shareholders Account.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(f) Funds for Future Appropriations ('FFA')

FFA under participating segments as at March 31, 2020 of ₹ 2,227,255 ('000) (March 31, 2019: ₹ 998,046 ('000)) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

(g) Claims

i) Claims intimated to the Company and outstanding as at March 31, 2020 aggregate to ₹ 147,272('000) (Previous Year ₹ 380,477 ('000)). During the current financial year (FY 2019-20) the Company had an out of court settlement with BSS Microfinance Pvt. Ltd a microfinance Company. BSS Microfinance Pvt. Ltd had taken group term life insurance policies for the purposes of covering the life of some of its borrowers in financial years 2009-10 and 2010-11. The Company had disputed the claims raised by BSS Microfinance Pvt. Ltd owing to the discrepancy in the documentation. The company had settled the amount with the BSS Microfinance Pvt. Ltd after submission of all the evidence towards claim settlement by the BSS Microfinance Pvt. Ltd.

ii) All the claims are paid/ payable in India.

(h) Provision for Non-Performing / Sub-standard Assets / Doubtful assets

Infrastructure Leasing and Financial Services Ltd and ILFS Financial Services Ltd

The Company has as part of its debt investments, invested in Infrastructure Leasing and Financial Services Ltd and ILFS Financial Services Ltd. These investments have been made in the Linked, Participating, Pension and Group Fund and the shareholder portfolio. Both the Companies defaulted in its obligations and turned Non Performing Assets in FY 2018-19. The Company has valued the investments in line with the guidelines prescribed for valuation of Nonperforming assets

Deewan Housing Finance Corporation Ltd

The company has investments in Deewan Housing Finance Corporation Ltd. These investments have been made in participating portfolio. DHFL defaulted in its interest obligation in June 2019 and turned into Non-Performing Assets during the Financial Year 2019-20. The Company has valued the investments in line with the guidelines prescribed for valuation of Nonperforming assets.

Reliance Capital Ltd.

The Company has as part of its investments of the shareholder / policyholder funds , invested in bonds of Reliance Capital Limited (RCL). The Company has received all coupon dues on the securities in FY 2019-20. The next coupon due is in August 2020. However, subsequently RCL has defaulted with other lenders during the year. Based on this information the company has treated the investments in RCL as sub-standard and made the provision in accordance with the provisioning norms prescribed by IRDA Investment Regulation 2015.

(i) Actuarial Method and Assumptions

Liabilities on life policies are determined by the Appointed Actuary as per the provision of Insurance Regulatory and Development Authority of India (IRDAI) on Assets Liabilities and Solvency Margin of Insurers Regulations, 2016, other relevant regulations and circulars issued by the IRDAI from time to time, Insurance Act 1938 as amended from time to time, generally accepted actuarial principles and in accordance with the Practice Standards and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of IRDAI;

Actuarial Methods and the assumptions used in the valuation as at 31st March 2020 are stated below.

i) For Non-linked Individual Business (other than Guarantee Advantage Plan)

Gross Premium Valuation Reserve Method is used to calculate the liabilities with respect to expenses, mortality and other claims including bonus if any; negative reserves are eliminated at policy level. The reserves are floored to the higher of guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For term products, the reserves are also floored to the unearned premium reserve (UPR). For non-linked pension product (Future Generali Pension), liability is floored to the policyholder pension fund account (PPFA) which is calculated using the premiums accumulated with past declared reversionary bonuses.

ii) For Non-Linked Non-Participating "Guarantee Advantage" Plan

The accumulated balance in Policy Account, net of charges, accumulated at the rate of crediting interest declared in advance on a quarterly basis as on valuation date at a policy level akin to fund value. Additional reserve equivalent to, expected present value of expenses and benefits (sum assured) less expected present value of fees (Allocation fees, Insurance fees, Policy administration

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

fees and investment fees) discounted at valuation rate of interest, akin to non-unit reserves. This reserve is subject to a minimum of half a month's mortality and policy administration charges. Reserve for loyalty addition is calculated as present value of loyalty addition payable at maturity/death calculated for all in-force policies discounted at valuation rate of interest.

iii) For Individual Linked business

Unit value as on the valuation date is kept as unit reserve. Discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges.

iv) For Riders reserves

For individual business, the rider reserve has been calculated as higher of Gross Premium Valuation method and Unearned Premium Reserve method. For group business, the rider reserve is computed using Unearned Premium Reserve methodology net of reinsurance.

v) For Group Term Insurance

The reserves are calculated using the Unearned Premium Reserve (UPR) methodology net of reinsurance.

vi) For Group Credit Life business

Gross Premium Valuation Reserve method has been used similar to individual business as outlined earlier. Credit for reinsurance is taken in the calculation of this reserve.

vii) For Non Linked Group Traditional Fund based Products (Non VIP)

The opening fund along with net contributions are being accumulated using the crediting rate which is calculated as yield less expenses, if any. The Crediting rate is declared annually in arrears.

viii) For Non Linked Group Traditional Fund based Products (VIP) - Gratuity and Leave Encashment

The opening fund along with the net contributions are credited with the minimum guaranteed floor rate of 1% and then accumulated at the interest rate which is declared quarterly in advance.

ix) For Non Linked Group Traditional Fund based Products (VIP) - Group Superannuation

The opening fund along with net contributions are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% pa. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount is credited to the fund reserve.

x) For Group Linked Saving Suraksha

Reserves consists of Unit reserves which is the unit value as on the valuation date. Additional reserves are provided at member level by taking mortality charge and policy admin charge based on unexpired period.

xi) For Group Linked Comprehensive Employee Benefits

Unit value as on the valuation date is kept as unit reserve. Discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges.

xii) Freelook Cancellation Reserve

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as expected total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

In addition to the above mentioned reserves, other additional global provisions are made which include the following:

a. Maintenance expense overrun reserve

b. Closure to new business reserve

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

xii) Freelook Cancellation Reserve (Contd.)

c. Cost of guarantee reserve

d. Reserves for paid up policies eligible for revivals

e. Reserves for lapsed policies eligible for revivals

f. Reserve for incurred but not reported claims

g. Discontinued Penalty

h. Group Resilience Reserve

i. Non Negative Residual Addition Reserve

j. Extra Premium reserve

Valuation assumptions are based on mix of pricing assumptions and based on own projection and assessment duly adjusted for Margin for Adverse Deviation as per relevant Practice Standards and Guidance Notes issued by the Institute of Actuaries of India.

Following are basis for Gross Premium Reserve method.

a) Valuation rate of Interest:

6.65% per annum (Previous Year 6.65% per annum) for 1st five years and 5.80% per annum (Previous Year 5.80% per annum) thereafter for participating business, annuity business and group credit life business.

6.15% p.a. (Previous Year 6.15% p.a.) for 1st five years and 5.30% p.a. (Previous Year 5.30% p.a.) thereafter for non-participating business and non-unit reserves under unit linked business

b) Mortality Assumptions:

Based on published mortality table - Indian Lives Mortality 2012-14 suitably adjusted to reflect actual experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

c) Morbidity Assumptions:

For critical illness and health products it is based on CIBT-93 table or age dependent reinsurer rates with adjustment to reflect expected experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India. For accidental riders, it is a flat rate independent of age.

d) Lapse/Surrender/Withdrawal/Future Paidup:

A prudent lapse/surrender/withdrawal/future paidup assumption is used in the calculation of reserves incorporating margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

e) Expense inflation:

4% per annum (Previous Year 4% per annum) applied monthly on fixed renewal expenses.

f) Commission:

As per the provision under the relevant plan approved by IRDAI.

g) Renewal Expenses:

Appropriate assumptions are made based on the long term expenses projected in the business plan with allowance for adverse deviation. Currently, we are using Maintenance Expenses as ₹ 659 p.a. (Previous Year ₹ 627 p.a.) during Premium Payment Term and ₹ 329.5 p.a. (Previous Year ₹ 313.5 p.a.) after Premium Payment Term. For single premium and paid-up policies, an expenses assumption of ₹ 329.5 (Previous Year ₹ 313.5) per policy is used for valuation. Expense assumptions used for Group business are aligned to the file & use of the product.

h) Future Bonus rates:

For participating business, future bonus rate assumptions are consistent with the Bonus earning capacity and Policyholders' Reasonable Expectations.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

i) **Unit Growth Rate:**

7% per annum (Previous Year 7% per annum).

j) **Tax Rate :**

The income tax rate and the GST rate applicable for valuation at March 31, 2020 are 14.56% p.a. (Previous Year 14.56%) and 18% (Previous Year 18%) respectively.

Note 58 : Estimation of Uncertainties Relating to the Global Health Pandemic Covid-19

The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020. In case if any borrower would have requested for moratorium of three months on the payment of all principal instalments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020, the Company would have provided the same. Further 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 and based on the policy approved by the board, determined the prudential estimate of provision for expected credit loss on financial assets as at March 31, 2020.

Based on the current indicators of future economic conditions, the Group 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 belives 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.

Note 59 : Additional Information as required under Schedul III of the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates as March 31, 2020

(₹ in '000)

Name of the entity	Net Assets i.e. Total Assets minus Total Laibility		Share in Total Profit or Loss		Share in Other comprehansive Income		Share in Total comprehansive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehansive Income	Amount	As % of consolidated Total comprehansive Income	Amount
Industrial Investment Trust Limited	126.86	4,128,479.01	62.31	(405,453.73)	(0.05)	(134)	102.48	(405,587.27)
Subsidiaries:								
Indian:								
IITL Projects Limited	(4.31)	(140,219.26)	7.81	(50,802.45)	0.01	21.96	12.83	(50,780.49)
IIT Insurance Broking and Risk Management Pvt Ltd.	0.43	13,848.51	0.13	(821.56)	0.00	9.71	0.21	(811.85)
IIT Investrust Limited	3.96	128,867.57	4.10	(26,700.45)	(0.00)	(3.35)	6.75	(26,703.80)
IITL Corporate Insurance Services Limited		-	0.04	(230.64)	-	-	0.06	(230.64)
Assocaites:								
Indian:								
World Resorts Limited	(0.16)	(5,215.91)	0.80	(5,215.91)	-	-	1.32	(5,215.91)
Golden Palm Facilities Management Pvt. Ltd.	0.02	577.70	0.04	(273.73)	0.00	7.61	0.07	(266.12)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Name of the entity	Net Assets i.e. Total Assets minus Total Laibility		Share in Total Profit or Loss		Share in Other comprehansive Income		Share in Total comprehansive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehansive Income	Amount	As % of consolidated Total comprehansive Income	Amount
Joint Venture:								
Future Generali India Life Insurance Company Limited	(35.04)	(1,140,382.72)	52.50	(341,613.90)	100.08	255,190.52	21.84	(86,423.38)
Entities over which the Company can exercise significant influence:								
IITL Nimbus The Express Park View	(3.92)	(127,664.02)	7.58	(49,307.89)	0.00	6.49	12.46	(49,301.40)
IITL Nimbus The Palm Village	(5.68)	(184,782.93)	10.34	(67,297.19)	(0.00)	(4.58)	17.01	(67,301.77)
IITL Nimbus The Hyde Park Noida	(0.33)	(10,763.90)	1.72	(11,223.04)	(0.04)	(103.09)	2.86	(11,326.13)
Capital Infraprojects Private Limited	(0.15)	(5,000.00)	-	-	-	-	-	-
Adjustments arising out of consolidation	18.33	596,670.20	(47.36)	308,190.63	(0.00)	(6.18)	(77.87)	308,184.45
	100.00	3,254,414.25	100.00	(650,749.86)	100.00	254,985.55	100.00	(395,764.31)

Note 60 :

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 61 :

The Financial Statement is approved by the Board of Directors of the Company in the meeting held on July 24, 2020.

In terms of our report attached
For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

VITESH D. GANDHI
Partner
Membership No. 110248

Mumbai: July 24, 2020

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director
DIN: 00001276
Place: New Delhi

VENKATESAN NARAYANAN
Director
DIN: 00765294

CUMI BANERJEE
CEO & Company Secretary

HEMANG LADANI
Chief Financial Officer

Mumbai: July 24, 2020

IITL GROUP

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN: L65990MH1933PLC001998

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