

September 10, 2018

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

NSE Scrip Symbol: IITL

Dear Sir / Madam,

Sub: Reply to Clarification sought by the Exchange with regard to Announcement made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on August 14, 2018

With reference to the e-mail dated August 31, 2018 from the Exchange regarding the captioned subject, we provide herewith the following clarifications point-wise:

- 1. In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.**

Reserve Bank of India (RBI) vide its Letter dated June 25, 2018 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%.

With regard to your query on the impact on the financial position of the Company, we would like to inform you that the Company has lent the funds only to its group entities, a major portion of which is lent to companies / firms which are in real estate sector and have not been able to generate funds due to subdued market conditions resulting in high unsold inventory.

Since these companies / firms have not been able to repay the loans / service the interest obligation, the Company's income and profitability has been affected to that extent. Currently, the Company is facing financial crunch and therefore is not in a position to expand its credit / investment portfolio.

The management is confident that once the situation in real estate improves, these entities will be able to generate enough cash flows considering the huge unsold inventory held by them. The management is also seriously exploring other alternate viable options to ensure that the NPA levels are at manageable levels.



CIN No. L65990MH1933PLC001998

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

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

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

: 2 :

2. The details of any change in the status and / or any development in relation to such proceedings;

A copy of the Reply Letter dated August 14, 2018 submitted to the Reserve Bank of India by the Company giving the response on the observations mentioned in their Inspection Report alongwith the Action Plan as approved by the Board at its meeting held on August 13, 2018 is enclosed for your reference and record.

This is for your information and record.

Kindly acknowledge the receipt.

Yours sincerely,

For Industrial Investment Trust Limited



Cumi Banerjee
CEO & Company Secretary



Encl: A/a

August 14, 2018

To,
The Manager
Reserve Bank of India
Department of Non-Banking Supervision
Mumbai Regional Office, 3rd Floor
Opp. Mumbai Central Railway Station
Near Maratha Mandir, Byculla,
Mumbai 400 008.



Dear Sir / Madam,

Sub: Inspection under Section 45 N of the RBI Act, 1934**Ref: Inspection Report bearing DNBS: MRO: Insp No. 2261/02.13.001/2017-18**

We are in receipt of your above referred letter dated June 25, 2018, together with your observations, through email on June 26, 2018 concerning the Inspection carried out with reference to financial position as on March 31, 2017. We also refer to your mail dated July 16, 2018 granting extension of time for submission of the response.

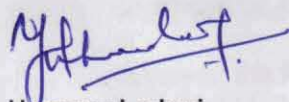
The company has brought the concerns before the Board, and based on the discussions with the borrowers, an action plan has been prepared and was placed before the Board, at its meeting held on 13th August, 2018, for its consideration and approval. After deliberations and considering the assurances given by the borrowers of their intention to return, the Board has approved the plan and has directed that the same be submitted to Reserve Bank of India.

We are submitting our responses on the observations mentioned in the Inspection Report in the Annexure of this letter.

Please let us know if any further information or details required.

Thanking You,

Yours faithfully,

For **Investment Industrial Trust Limited**

Hemang Ladani
(CFO)



Encl : As above

We are submitting our responses on the following observations as mentioned in Inspection Report are as under;

Reserve Bank of India, letter :

1. We have noted your directive not to expand the Credit / Investment Portfolio other than in Government Securities. For the time being we are parking the funds in Fixed Deposits with Banks.
2. As desired by RBI, the letter together with the findings of RBI was placed before the Board, along with a Broad Plan of Action (Compliance). This was deliberated and approved by the Board and the same is being submitted.
3. The soft copy of the response is being submitted to the AGM.

Inspection Report – Observations and Response:

At the outset , we would like to submit, that though RBI has inspected the books based on the figures of 31st March, 2017, The Board of Directors have taken into account the NPA as on 31st March, 2018, being the Audited figures for the financial year 2017-2018.

Accordingly a statement detailing the figures for 2016-2017 and 2017-18, and the position thereof is appended. Annexure I

A) Major Observation:

i) Observation :

For computation of NOF, the company had considered incorrect group exposure of Rs. 487.20 crore as on March 31, 2017 instead of Rs. 525.53 crore. Accordingly, divergence was observed in computation of NOF / Tier I capital on March 31, 2017.

Response:

The Company had reported Exposure to Subsidiaries of Rs. 37.83 crores and RBI considered as Rs. 76.16 crores. The difference of Rs. 38.33 crores is on account of exposure to joint controlled entities of the IITL Projects Limited (being subsidiary of the company).

The exposure to the Joint Controlled Entities of IITL Projects Limited, has been over the last few years and has been elaborately deliberated, discussed and the stand taken by the management is that the exposure, is primarily to partnership firms and accordingly this has also been submitted in NBS 7 to the RBI.

Copy of the NBS 7 statements for the financial year as at March 31st 2015, 2016, 2017 is appended as **Annexure II**

In view of the fact that the amounts have been fully provided for by the financial year 2017-2018, the current NOF is Rs. 53.26 crore (NBS 7 as at March 31st 2018 is appended as **Annexure II**).

The financial position with regard to exposure to joint controlled entities as at March 31, 2017 and March 31 2018, is appended as **ANNEXURE III**



ii) **Observation:**

The company had computed its on-balance sheet risk weighted assets incorrectly at Rs. 93.64 crore as on March 31, 2017 instead of Rs. 58.87 crore. Accordingly divergence was observed in computation of CRAR.

Response:

This has direct relationship to the exposure by the Company to the Joint Controlled Entities of its Subsidiary Viz., IITL Projects Limited.

Taking into account that the Company has not factored the exposure, the company had reported overall CRAR 81.11% instead of 70.96% (as assessed by RBI). The details of exposure to JVs given is reflected in **Annexure III**

We would like to submit that the company has complied with the minimum requirement as set by the Reserve Bank of India with regard to NOF, Tier I capital, CRAR even after recalculating based on your assessed figures. **Detailed in Annexure III**

iii) **Observation:**

Company's Gross NPA and Net NPA stood at 90.46% and 89.51% respectively as on March 31, 2017 as against 42.34% and 39.79% as on March 31, 2016. NPAs were at very high level.

Response:

The real estate industry as a whole is very sluggish and, especially in the National Capital Region (NCR), where the Joint Controlled Entities have their projects seems to be worst affected. This was not expected at the time of extending the initial loan.

With supply of residential flats exceeding demand, the competition and the inventory has adversely affected the sales, and consequently the financials. This has resulting the debt servicing and repayment capacity of the borrowers.

The period January to June 2018, has seen positive interest in the Housing sector, especially where the projects are completed or nearly completed. Providentially, the jointly controlled units have completed most of the projects and a majority of the buildings have received the completion certificate. The flats have also been handed over to the customers. The difficulty, however has arisen as the partnership firms have unsold inventory.

Sales, which were stagnant, have shown signs of revival. All the projects are RERA Compliant and with the policy changes such as establishment of RERA, introduction of The Benami Property (Prohibition) Act ; Bankruptcy and Insolvency Act, to name a few, the Sector is now more structured and is expected to help the industry.

The management is confident that once the situation in real estate improves, these entities will be able to generate enough cash flows considering the huge unsold inventory held by them. The management is also seriously exploring other alternate viable options to ensure that the NPA levels are at manageable levels.



Further the company is continuously putting efforts on resolving NPA issue, and following major event occurred during the financial year 2017-18;

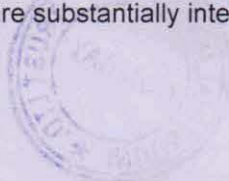
- a) A One Time Settlement (OTS) entered with IITL Projects Limited for outstanding credit of Rs. 36.48 crore.
- b) Further credit to IITL Nimbus The Express Park View of Rs. 23.19 crores has been restructured during the financial year 2017-18 and Moratorium of four years on repayment of outstanding loan and interest thereon given to the company.

ROAD MAP FOR REDUCTION OF THE OUTSTANDING LOAN:

1. The company has sent notices to all the borrowers, seeking return of the Loan extended.
2. The Outstanding details and the projected recovery are reflected in **ANNEXURE IV**.
3. Briefly the total loan extended and outstanding as on 31st March 2018 is Rs. 5565.46 Lacs.
 - Of the above Rs.335 lacs are standard and the management is confident that this will not become NPA.
 - A sum of Rs. 250 lacs is due from M/s World Resorts Limited. This money will be recovered.
 - A sum of Rs. 1628 lacs is due from IITL NIMBUS The Hyde Park. The firm has indicated that the amount will be returned in one or more tranches at the earliest.
 - The 100% subsidiary company M/s IIT Insurance Broking and Risk Management (P) Limited, has indicated its intention to sell its flat in Mumbai and repay the outstanding loan. Necessary Board Resolution for such sale is proposed to be passed in the forthcoming Board Meeting.

This company has indicated, that if it is not in a position to sell the property, it may look at alternate options and repay the amount. Based on this assurance the management is confident that this amount will be recovered by 31st March 2019.

- Factoring the above there will be a balance of Rs. 2777.51 lacs approximately to be recovered.
- We would like to submit that of the Rs. 2777.51 lacs, a sum of Rs. 2477.51 lacs is restructured. The loan was extended to M/s IITL NIMBUS the Express Park View, a joint controlled unit.
- A moratorium has been extended to the firm and the Loan together with interest is payable only by September 30, 2021.
- There is formal agreement and the action has been consented by the Shareholders of both the Parties.
- We respectfully submit that Both IITL, IITL Projects Limited and the Joint Venture Partner M/s Nimbus Projects Limited, are public limited and listed companies where the Public are substantially interested.



- The Board is of the opinion that this amount should not be factored for reduction of NPA. As on date the firm has adequate backed up assets (in the form of unsold inventory) and the Management is of the opinion that there should not be any cause for alarm.
- However the Board has directed the Management to seek the views of the firm and seek, if possible to liquidate the outstanding in tranches, based on the cash flow.
- The Board fervently requests the Reserve Bank of India to exclude the amount of Rs. 2777 lacs from the requirements of recovering by 31st March 2019.
- This leaves an outstanding of Rs. 300 lacs from IITL NIMBUS The Palm Village. The firm for the time being has abandoned its projects and it is possible that this amount may not be recovered by the due date.
- All the borrowers have indicated that the amounts will be repaid at the earliest, either in one go or in tranches.
- The Board has decided to monitor closely and is hopeful of the amount being realised by 28th of February 2019.
- Independent of the returns being filed, the Management has been directed to Submit monthly statement to the officials at RBI, giving a status report of the outstanding at the commencement of the month, recoveries made during the month and the balance at the end of the month.

iv) Observation:

The company had not fixed any limit in respect of the negative mismatches in different time buckets.

Response:

The company has noted the above observation and the management has been directed to revise / modify /update the ALM policy. This will be taken up on priority and the same will be submitted duly approved by the Board of Directors at earliest.

B) Other Observation:

v) Observation :

The following deficiencies were observed in the Credit Process of the company;

- It does not specify appraisal process
- It does not specify limit on secured/unsecured exposures
- It did not mention sector wise limit for exposure
- The credit policy did not contain any guideline on provisioning/writing off of accounts or waiver, restructuring of accounts, etc.

Response:

The Board has directed the Management to company modify the Credit Policy in line with requirements and considering the observation in the report. The revised policy duly approved by the Board of Directors, will be submitted at earliest.



vi) Observation :

Following deficiencies were observed in the investment policy of the company:

- The policy did not lay down specified limits for each investment instruments.
- The procedure to carry out any appraisal / internal credit assessment of Investment was not mentioned in the policy

Response:

The Board has directed that the Credit Policy be modified and submitted to, duly approved by the Board, at the earliest.

vii) Observation :

The Company had not disclosed Exposure to Capital Market in the balance sheet for the year ended March 31, 2017.

Response:

The company had no exposure to Capital Market as at March 31, 2017. The company has long term investment in quoted equity shares of IITL Projects Limited (a subsidiary of the company).

IITL Projects Limited is engaged in real estate business of construction of residential complexes. Therefore the company had disclosed the same through notes under the Real Estate Exposure.

Further the company has made NIL disclosure with regard to "Exposure to Capital Market" in the financial statement for the financial year ended March 31, 2018.

viii) Observation :

The company has not disclosed long term equity investments in its subsidiary (IITL Projects Limited) engaged in real estate business of construction of residential complexes at Rs. 13.61 crores as on March 31, 2017. The present inspection assessed Company's Indirect Real Estate Exposure of Rs. 92.57 crores as on March 31, 2017.

Response:

The following are inspection assessed Company's Indirect Real Estate Exposure as on March 31, 2017;

(Rs. In crore)

Name of Entity	Nature	Amount
IITL Projects Limited	Long term Investment in Equity Share	13.61
IITL Projects Limited	Loan Credit	36.48
IITL Nimbus The Express Park View	Loan Credit	23.19
IITL Nimbus The Hyde Park Noida	Loan Credit	16.28
IITL Nimbus The Palm Village	Loan Credit	3.00
Total		92.56

We would like to state that, the above transactions not covered by the categories prescribed in the "Exposure to Real Estate Sector" as per Master guideline issued by the Reserve Bank of India. However the company had disclosed the above transactions through note in the financial statement for the previous year. The extract of the financial statement is appended as **Annexure V**. The note from the financial statement for 2016-17 extract is given below for ready reference.



The Company has given term loans to its subsidiary and joint ventures of that 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 Rs. 789,582,329 (Previous year Rs. 769,582,329). The Company also has long term equity investments in the said subsidiary of Rs. 136,123,073 (Previous year Rs. 136,123,073).

ADVISORY

The Board and the Management are confident of recovering the amounts stated above as per the recovery plan.

The Board respectfully submits to RBI that the directive not to expand credit / investment policy is harsh for the company.

The management has been directed to ensure that amounts recovered is placed only in Fixed deposits with Banks.



Industrial Investment Trust Limited**Details total Loan Exposure**

(Rs in Crore)

Sr No	Name of Entities	As at 31 March 2017	As at 31 March 2018
1	Standard Assets		
	MRG Hotels Pvt Ltd	3.50	2.35
	IIT Insurance & Broking Risk Management Ltd	5.00	-
	Capital Infraprojects pvt Ltd.	-	1.00
	(A)	8.50	3.35
2	Sub Standard Assets		
	World Resort Limited	2.50	2.50
	IITL Projects Ltd.	36.48	-
	IITI Numbus the Express park view	23.20	24.78
	IITL-Nimbus The Hyde Park	16.28	16.28
	IITL Nimbus The Palm Village	3.00	3.00
	IIT Insurance & Broking Risk Management Ltd	-	5.75
	(B)	81.46	52.30
	Total (A+B)	89.96	55.65



INDUSTRIAL INVESTMENT TRUST LIMITED

Industrial Investment Trust Limited

Form NBS 7

Statement of Computation of Capital funds, risk assets/exposures and risk asset ratio etc., as at the March 31, 2018

Name of the company :	Industrial Investment Trust Limited
Address of the Registered Office :	Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001
Registration number (as given by RBI):	B-13.01368
Classification of the company (as given by RBI):	Investment Company

PART - 1 Capital Funds - Tier I

		(Rs. in lakhs)	
Item Name	Item Code	Amount	
(i) Paid-up Equity Capital	111	2,254.76	
(ii) Preference shares to be compulsorily convertible into equity	112	-	
(iii) Perpetual Debt Instrument (Not to Exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	112A	-	
(iv) Free reserves			
(a) General Reserves	113	1,855.43	
(b) Statutory / Spl. Reserve U/S 45 IC of RBI Act, 1934	113A	3,224.07	
(c) Share Premium	114	41,864.87	
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	115	0.01	
(e) Debenture Redemption Reserve	116	-	
(f) Capital Redemption Reserve	117	-	
(g) Credit Balance in P & L Account	118	961.41	
(h) Other free reserves	119	-	
Total (111 to 119)	110	50,160.55	
(v) Accumulated balance of loss	121	-	
(vi) Deferred Revenue Expenditure	122	-	
(vii) Deferred Tax Assets (Net)	122A	569.82	
(viii) Other Intangible Assets	123	-	
Total (121 to 123)	120	569.82	
(ix) Owned Fund (110 - 120)	130	49,590.73	
(x) Investment in shares of :			
(a) Subsidiaries	141	6,035.33	
(b) Companies in the same group	142	42,060.88	
(c) Wholly Owned Subsidiaries	142A	275.00	
(d) Other non-banking financial companies	143	-	
(xi) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with			
(a) Subsidiaries (Net of provision)	144	-	
(b) Companies in the same group (Refer Note below) (Net of provision)	145	335.00	
(c) Wholly Owned Shares / Joint Ventures abroad (includes loans to Wholly Owned Subsidiaries) (Net of provision)	145A	517.50	
(d) Other Non-Banking Financial Companies		-	
(xii) Total (141 to 145)	140	49,223.71	
(xiii) Amount of item 140 in excess of 10% of item 130 above	150	44,264.64	
(xiv) Tier I Capital			
Net owned fund (130 -150)	151	5,326.09	

Details of Share Holding Pattern		
Description	Code	Amt (Rs. in lakh)
Central Government	152	29.62
Banks, FIs, Insurance Cos.	153	126.22
FDIs	154	977.76
Mutual Funds	155	-
Corporates	156	16.16
Public (Include NRI, Clearing Members and Trust)	157	161.79
Indian Promoters	158	943.21
Others	159	-
TOTAL	160	2,254.76

Notes:

For Item No. xi(b) - Book value of loans given to partnership firms of Rs. 4,405.46 lakhs comprising of IITL Nimbus-The Express Park View Rs. 2,477.51, IITL Nimbus-The Hyde Park Rs. 1,627.51 lakhs and IITL Nimbus The Palm Village Rs. 300.00 lakhs, are not considered as these are partnership firms and not companies. this all loans became a NPA and full provision is made. These partnership firms are joint ventures of the Company's subsidiary, IITL Projects Limited.



Handwritten signature/initials

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Registration number (as given by RBI):	B-13.01368
Classification of the company (as given by RBI):	Investment Company

PART - I Capital Funds - Tier I

Item Name	Item Code	Amount (Rs. in lakhs)
(i) Paid-up Equity Capital	111	2,254.76
(ii) Preference shares to be compulsorily convertible into equity	112	-
(iii) Perpetual Debt Instrument (Not to Exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	112A	-
(iv) Free reserves		
(a) General Reserves	113	1,855.43
(b) Statutory / Spl. Reserve U/S 45 IC of RBI Act, 1934	113A	3,224.07
(c) Share Premium	114	41,864.87
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	115	0.01
(e) Debenture Redemption Reserve	116	-
(f) Capital Redemption Reserve	117	-
(g) Credit Balance in P & L Account	118	4,187.22
(h) Other free reserves	119	-
Total (111 to 119)	110	53,386.36
(v) Accumulated balance of loss	121	-
(vi) Deferred Revenue Expenditure	122	-
(vii) Deferred Tax Assets (Net)	122A	213.45
(viii) Other Intangible Assets	123	-
Total (121 to 123)	120	213.45
(ix) Owned Fund (110 - 120)	130	53,172.91
(x) Investment in shares of :		
(a) Subsidiaries	141	6,035.33
(b) Companies in the same group	142	38,051.81
(c) Wholly Owned Subsidiaries	142A	275.00
(d) Other non-banking financial companies	143	-
(xi) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with		
(a) Subsidiaries (Net of provision)	144	3,283.20
(b) Companies in the same group (Refer Note below)	145	575.00
(c) Wholly Owned Shares / Joint Ventures abroad (includes loans to Wholly Owned Subsidiaries)	145A	500.00
(d) Other Non-Banking Financial Companies		-
(xii) Total (141 to 145)	140	48,720.34
(xiii) Amount of item 140 in excess of 10% of item 130 above	150	43,403.05
(xiv) Tier I Capital		
Net owned fund (130 - 150)	151	9,769.86

Details of Share Holding Pattern		
Description	Code	Amt (Rs. in lakh)
Central Government	152	3.72
Banks, FIs, Insurance Cos.	153	126.29
FDIs	154	977.76
Mutual Funds	155	-
Corporates	156	41.26
Public (Include NRI, Clearing Members and Trust)	157	162.52
Indian Promoters	158	943.21
Others	159	-
TOTAL	160	2,254.76

Notes:

For Item No. xi(b) - Book value of loans given to partnership firms of Rs. 3,823.04 lakhs comprising of IITL Nimbus -The Express Park View Rs. 2,087.89 lakhs, IITL Nimbus -The Hyde Park Rs. 1,465.15 lakhs and IITL Nimbus the Palm Village Rs. 270.00 lakhs, are not considered as these are partnership firms and not companies. These partnership firms are joint ventures of the Company's subsidiary, IITL Projects Limited.



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PART - 1**Capital Funds - Tier I**

		(Rs. in lakhs)	
Item Name	Item Code	Amount	
(i) Paid-up Equity Capital	111	2,254.76	
(ii) Preference shares to be compulsorily convertible into equity	112	-	
(iii) Perpetual Debt Instrument (Not to Exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	112A	-	
(iv) Free reserves			
(a) General Reserves	113	1,855.43	
(b) Statutory / Spl. Reserve U/S 45 IC of RBI Act, 1934	113A	3,224.07	
(c) Share Premium	114	41,864.87	
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	115	0.01	
(e) Debenture Redemption Reserve	116	-	
(f) Capital Redemption Reserve	117	-	
(g) Credit Balance in P & L Account	118	4,754.72	
(h) Other free reserves	119	-	
Total (111 to 119)	110	53,953.86	
(v) Accumulated balance of loss	121	-	
(vi) Deferred Revenue Expenditure	122	-	
(vii) Deferred Tax Assets (Net)	122A	134.24	
(viii) Other Intangible Assets	123	-	
Total (121 to 123)	120	134.24	
(ix) Owned Fund (110 - 120)	130	53,819.62	
(x) Investment in shares of :			
(a) Subsidiaries	141	6,035.33	
(b) Companies in the same group	142	38,051.81	
(c) Wholly Owned Subsidiaries	142A	275.00	
(d) Other non-banking financial companies	143	-	
(xi) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with			
(a) Subsidiaries	144	3,283.20	
(b) Companies in the same group (Refer Note below)	145	600.00	
(c) Wholly Owned Shares / Joint Ventures abroad (includes loans to Wholly Owned Subsidiaries)	145A	318.00	
(d) Other Non-Banking Financial Companies		-	
(xii) Total (141 to 145)	140	48,563.34	
(xiii) Amount of item 140 in excess of 10% of item 130 above	150	43,181.38	
(xiv) Tier I Capital			
Net owned fund (130 - 150)	151	10,638.24	

Details of Share Holding Pattern		
Description	Code	Amt (Rs. in lakh)
Central Government	152	3.72
Banks, Fis, Insurance Cos.	153	130.17
FDIs	154	977.76
Mutual Funds	155	-
Corporates	156	52.69
Public (Include NRI, Clearing Members and Trust)	157	158.28
Indian Promoters	158	932.14
Others	159	-
TOTAL	160	2,254.76

Notes:

For item No. xi(b) - Loans given to partnership firms of Rs. 4,047.82 lakhs comprising of IITL Nimbus -The Express Park View Rs. 2,319.87 lakhs, IITL Nimbus-The Hyde Park Rs. 1,527.95 lakhs and IITL Nimbus the Palm Village Rs. 200.00 lakhs, are not considered as these are partnership firms and not companies. These partnership firms are joint ventures of the Company's subsidiary, IITL Projects Limited.



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Name of the company :	Industrial Investment Trust Limited
Address of the Registered Office :	Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001
Registration number (as given by RBI):	B-13.01368
Classification of the company (as given by RBI):	Investment Company

PART - 1**Capital Funds - Tier I**

		(Rs. in lakhs)
Item Name	Item Code	Amount
(i) Paid-up Equity Capital	111	2,254.76
(ii) Preference shares to be compulsorily convertible into equity	112	-
(iii) Perpetual Debt Instrument (Not to Exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	112A	-
(iv) Free reserves		
(a) General Reserves	113	1,855.43
(b) Statutory / Spl. Reserve U/S 45 IC of RBI Act, 1934	113A	3,093.90
(c) Share Premium	114	41,864.87
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	115	0.01
(e) Debenture Redemption Reserve	116	-
(f) Capital Redemption Reserve	117	-
(g) Credit Balance in P & L Account	118	4,234.04
(h) Other free reserves	119	-
Total (111 to 119)	110	53,303.01
(v) Accumulated balance of loss	121	-
(vi) Deferred Revenue Expenditure	122	-
(vii) Deferred Tax Assets (Net)	122A	6.88
(viii) Other Intangible Assets	123	-
Total (121 to 123)	120	6.88
(ix) Owned Fund (110 - 120)	130	53,296.13
(x) Investment in shares of :		
(a) Subsidiaries	141	6,035.33
(b) Companies in the same group	142	38,051.81
(c) Wholly Owned Subsidiaries	142A	290.00
(d) Other non-banking financial companies	143	54.65
(xi) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with		
(a) Subsidiaries	144	1,545.00
(b) Companies in the same group (Refer Note below)	145	600.00
(c) Wholly Owned Shares / Joint Ventures abroad	145A	-
(d) Other Non-Banking Financial Companies		-
(xii) Total (141 to 145)	140	46,576.79
(xiii) Amount of item 140 in excess of 10% of item 130 above	150	41,247.18
(xiv) Tier I Capital		
Net owned fund (130 - 150)	151	12,048.95

Details of Share Holding Pattern		
Description	Code	Amt (Rs. in lakh)
Central Government	152	3.72
Banks, FIs, Insurance Cos.	153	131.25
FDIs	154	977.76
Mutual Funds	155	-
Corporates	156	52.74
Public (Include NRI, Clearing Members and Trust)	157	157.15
Indian Promoters	158	932.14
Others	159	-
TOTAL	160	2,254.76

Notes:

For Item No. xi(b) - Loans given to partnership firms of Rs. 5,358.70 lakhs comprising of IITL Nimbus - The Express Park View Rs. 2,275.00 lakhs, IITL Nimbus-The Hyde Park Rs. 1,700.00 lakhs and IITL Nimbus - The Palm Village Rs. 1,383.70 lakhs, are not considered as these partnership firms are not companies. These partnership firms are joint ventures of the Company's subsidiary, IITL Projects Limited.



CIN No. L65990MH1933PLC001998

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

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Industrial Investment Trust Limited

Exposure to Joint Controlled Entities

(Rs. In Crore)

Entity Name	As at March 31, 2017			As at March 31, 2018		
	Loan Exposure	Provision for Sub-standard	Net reported in the financial statement	Loan Exposure	Provision for Sub-standard	Net reported in the financial statement
IITL Nimbus The Express Park View	23.20	2.32	20.88	24.78	23.20	1.58
IITL Nimbus The Hyde Park Noida	16.28	1.63	14.65	16.28	16.28	-
IITL Nimbus The Palm Village	3.00	0.30	2.70	3.00	3.00	-
Total	42.48	4.25	38.23	44.05	42.48	1.58



Industrial Investment Trust Limited

Loan credit outstanding and projected recovery

(Rs in Crore)

Sr No	Particular	Loan credit as at 31.3.2018	Projected recovery in the financial year 2018-19
1	Standard Assets		
	MRG Hotels Pvt Ltd	2.35	0.50
	Capital Infraprojects pvt Ltd.	1.00	-
	(A)	3.35	0.50
2	Sub Standard Assets		
	World Resort Limited	2.50	2.50
	IITL Projects Ltd.	-	-
	IITI Numbus the Express park view	24.78	-
	IITL-Nimbus The Hyde Park	16.28	16.28
	IITL Nimbus The Palm Village	3.00	3.00
	IIT Insurance & Broking Risk Mangt Ltd	5.75	5.75
	(B)	52.30	27.53
	Total (A+B)	55.65	28.03



2.26 Disclosure in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

2.26 (a) Capital to Risk Assets Ratio ("CRAR")

Items	As at 31st March, 2017	As at 31st March, 2016
CRAR (%)	81.11	84.60
CRAR - Tier I Capital (%)	81.08	84.48
CRAR - Tier II Capital (%)	0.03	0.12
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

2.26 (b) Exposure to Real Estate Sector

Category	As at 31st March, 2017	As at 31st March, 2016
a) Direct Exposure		
i) Residential Mortgages -	Nil	Nil
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 Rs. 15 lakh	Nil	Nil
- Individual housing loans above Rs. 15 lakh	Nil	Nil
ii) Commercial Real Estate -	Nil	Nil
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	Nil	Nil
2. Commercial Real Estate	Nil	Nil
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

Note: The Company has given term loans to its subsidiary and joint ventures of that 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 ₹ 789,582,329 (Previous year ₹ 769,582,329). The Company also has long-term equity investments in the said subsidiary of ₹ 136,123,073 (Previous year ₹ 136,123,073).

2.26 (c) Maturity pattern of certain items of Assets and Liabilities (Based on RBI Guidelines at Book values)

Particulars	Liabilities		Assets	
	Borrowing from banks	Market Borrowing	Advances	Investments
1 day to 30/31 days (One month)	-	73,504	-	-
Over one month upto 2 months	-	74,152	-	-
Over 2 months upto 3 months	-	74,807	-	-
Over 3 months upto 6 months	-	75,466	-	-
Over 6 months upto 1 year	-	-	-	-
Over 1 year upto 3 years	-	-	818,124,096	-
Over 3 years upto 5 years	-	-	-	-
Over 5 years	-	-	-	4,436,309,954
Total	-	297,929	818,124,096	4,436,309,954

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.
- Additional disclosures in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, are provided in Annexure-I and Annexure-II.

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