

November 09, 2024

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

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

**BSE Code: 501295**

**NSE Scrip Symbol: IITL**

Dear Sir,

**Sub: Outcome of the Board Meeting**

**Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024.**

Dear Sir,

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. November 09, 2024 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (i) Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and half year ended September 30, 2024.
- (ii) Statement of Assets & Liabilities as on September 30, 2024 and Cash Flow Statement for the half year ended September 30, 2024.
- (iii) Limited Review Reports on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N R Suresh and Co LLP, Chartered Accountants.

The meeting commenced at 10.30 a.m. and concluded at 3.50 p.m.

Kindly acknowledge the receipt.

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

Cumi Ankur  
Banerjee

**Cumi Banerjee**  
CEO (Secretarial, Legal and Admin) & Company Secretary



Encl: A/a

CIN No. L65990MH1933PLC001998

Regd. Office : Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,  
Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100  
Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

## INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

Regd. Office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051  
Tel. No. 022-4325 0100, Email Id: iit@iitgroup.com Website: www.iitgroup.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

| Sr. No.   | Particulars   | Quarter Ended               |                             |                             | Half Year Ended             |                             | Year Ended                |
|-----------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
|           |   | Sept 30, 2024<br>Un-Audited | June 30, 2024<br>Un-Audited | Sept 30, 2023<br>Un-Audited | Sept 30, 2024<br>Un-Audited | Sept 30, 2023<br>Un-Audited | March 31, 2024<br>Audited |
| <b>1</b>  | <b>Revenue from Operations</b>                                |                             |                             |                             |                             |                             |                           |
|           | Interest Income   | 511.93                      | 452.30                      | 514.74                      | 964.23                      | 985.51                      | 2,327.91                  |
|           | Dividend Income   | 3.77                        | 2.23                        | -                           | 6.00                        | -                           | 0.34                      |
|           | Net Gain on Fair Value changes                                | 866.54                      | 588.75                      | -                           | 1,455.29                    | -                           | 1,420.10                  |
|           |   | <b>1,382.24</b>             | <b>1,043.28</b>             | <b>514.74</b>               | <b>2,425.51</b>             | <b>985.51</b>               | <b>3,748.35</b>           |
| <b>2</b>  | <b>Other Income</b>   | 0.37                        | 0.83                        | 0.71                        | 1.20                        | 13.32                       | 19.08                     |
| <b>3</b>  | <b>Total Income (1+2)</b>                                     | <b>1,382.61</b>             | <b>1,044.10</b>             | <b>515.45</b>               | <b>2,426.71</b>             | <b>998.83</b>               | <b>3,767.43</b>           |
| <b>4</b>  | <b>Expenses:</b>  |                             |                             |                             |                             |                             |                           |
|           | Finance Costs   | 9.35                        | 10.31                       | 13.63                       | 19.66                       | 28.21                       | 58.94                     |
|           | Net loss on Fair Value changes                                | -                           | -                           | -                           | -                           | 85.79                       | -                         |
|           | Impairment on Financial Instruments                           | (5.20)                      | 5.20                        | 43.78                       | -                           | 26.85                       | (2,672.46)                |
|           | Employee Benefits Expenses                                    | 57.28                       | 51.98                       | 55.58                       | 109.26                      | 106.91                      | 236.89                    |
|           | Depreciation, Amortization and Impairment                     | 30.67                       | 30.52                       | 32.20                       | 61.19                       | 63.83                       | 132.06                    |
|           | Other Expenses  | 162.17                      | 105.57                      | 100.49                      | 267.75                      | 161.40                      | 397.43                    |
|           | <b>Total Expenses</b>   | <b>254.27</b>               | <b>203.58</b>               | <b>245.68</b>               | <b>457.85</b>               | <b>472.99</b>               | <b>(1,847.14)</b>         |
| <b>5</b>  | <b>Profit / (Loss) before Exceptional items and Tax (3-4)</b> | <b>1,128.33</b>             | <b>840.53</b>               | <b>269.77</b>               | <b>1,968.86</b>             | <b>525.84</b>               | <b>5,614.57</b>           |
| <b>6</b>  | <b>Exceptional Items</b>                                      | -                           | -                           | -                           | -                           | -                           | -                         |
| <b>7</b>  | <b>Profit/(Loss) before tax (5-6)</b>                         | <b>1,128.33</b>             | <b>840.53</b>               | <b>269.77</b>               | <b>1,968.86</b>             | <b>525.84</b>               | <b>5,614.57</b>           |
|           | <b>Tax expense:</b>   |                             |                             |                             |                             |                             |                           |
|           | Current Tax   | 245.20                      | 88.16                       | 87.99                       | 333.36                      | 164.46                      | 430.10                    |
|           | Deferred Tax  | 21.94                       | 116.54                      | 1.11                        | 138.48                      | 0.31                        | 100.37                    |
|           | Earlier Year  | -                           | -                           | -                           | -                           | -                           | (16.18)                   |
| <b>8</b>  | <b>Total tax expense</b>                                      | <b>267.14</b>               | <b>204.70</b>               | <b>89.11</b>                | <b>471.84</b>               | <b>164.78</b>               | <b>514.29</b>             |
| <b>9</b>  | <b>Profit/(loss) after tax (7-8)</b>                          | <b>861.19</b>               | <b>635.83</b>               | <b>180.66</b>               | <b>1,497.02</b>             | <b>361.06</b>               | <b>5,100.28</b>           |
|           | <b>Other comprehensive income/(loss) (OCI)</b>                |                             |                             |                             |                             |                             |                           |
|           | Items that will not be reclassified to Profit or Loss         |                             |                             |                             |                             |                             |                           |
|           | Remeasurement of Defined Benefit Liability / Asset            | (5.96)                      | (0.93)                      | 0.19                        | (6.89)                      | (1.90)                      | (0.39)                    |
|           | Tax on remeasurement of Defined Benefit                       | 1.50                        | 0.24                        | (0.05)                      | 1.74                        | 0.48                        | 0.10                      |
| <b>10</b> | <b>Other comprehensive income/(loss)</b>                      | <b>(4.46)</b>               | <b>(0.70)</b>               | <b>0.14</b>                 | <b>(5.16)</b>               | <b>(1.42)</b>               | <b>(0.29)</b>             |
| <b>11</b> | <b>Total Comprehensive income/(loss) for the period/year</b>  | <b>856.73</b>               | <b>635.13</b>               | <b>180.80</b>               | <b>1,491.86</b>             | <b>359.64</b>               | <b>5,099.98</b>           |
| <b>12</b> | <b>Paid up Equity Share Capital (Face value ₹10 each):</b>    | <b>2,254.76</b>             | <b>2,254.76</b>             | <b>2,254.76</b>             | <b>2,254.76</b>             | <b>2,254.76</b>             | <b>2,254.76</b>           |
| <b>13</b> | <b>Other equity</b>   |                             |                             |                             |                             |                             | <b>38,389.71</b>          |
| <b>14</b> | <b>Earning per Equity Shares of ₹10 each</b>                  |                             |                             |                             |                             |                             |                           |
|           | - Basic and Diluted*  | 3.80                        | 2.82                        | 0.80                        | 6.64                        | 1.60                        | 22.62                     |

\* Basic and Diluted EPS for all periods except year ended 31.03.2024 is not annualised.



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Lakhs)

| Sr No     | Particulars   | As at Sept 30, 2024 (Un-Audited) | As at March 31, 2024 (Audited) |
|-----------|---|----------------------------------|--------------------------------|
| <b>A</b>  | <b>ASSETS</b>   |                                  |                                |
| <b>I</b>  | <b>Financial Assets</b>                               |                                  |                                |
|           | Cash and Cash Equivalents                             | 835.11                           | 59.04                          |
|           | Bank Balances other than Cash and Cash Equivalents    | 273.64                           | 1,400.28                       |
|           | Receivables   |                                  |                                |
|           | - Trade Receivables                                   | 45.61                            | 287.46                         |
|           | - Other Receivables                                   | 20.75                            | 30.88                          |
|           | Loans   | 8,610.54                         | 497.54                         |
|           | Investments   | 32,249.99                        | 38,093.65                      |
|           | Other Financial Assets                                | 53.91                            | 48.18                          |
|           |   | <b>42,089.56</b>                 | <b>40,417.02</b>               |
| <b>II</b> | <b>Non - Financial Assets</b>                         |                                  |                                |
|           | Property, Plant and Equipment                         | 168.00                           | 227.87                         |
|           | Other Non - Financial Assets                          | 573.56                           | 571.20                         |
|           |   | <b>741.56</b>                    | <b>799.05</b>                  |
|           | <b>Total Assets</b>                                   | <b>42,831.13</b>                 | <b>41,216.08</b>               |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                         |                                  |                                |
|           | <b>LIABILITIES</b>                                    |                                  |                                |
| <b>I</b>  | <b>Financial Liabilities</b>                          |                                  |                                |
|           | Payable   |                                  |                                |
|           | Trade Payable   |                                  |                                |
|           | - Total Outstanding Dues of MSME                      | 0.63                             | 6.67                           |
|           | - Total Outstanding Dues of Creditors other than MSME | 14.22                            | 22.81                          |
|           | Other Financial Liabilities                           | 273.00                           | 232.21                         |
|           |   | <b>287.85</b>                    | <b>261.69</b>                  |
|           | <b>Non - Financial Liabilities</b>                    |                                  |                                |
|           | Current Tax Liabilities (Net)                         | 45.98                            | 129.04                         |
|           | Provisions  | 104.22                           | 68.34                          |
|           | Deferred Tax Liabilities (Net)                        | 237.32                           | 100.57                         |
|           | Other Non - Financial Liabilities                     | 19.44                            | 11.97                          |
|           |   | <b>406.96</b>                    | <b>309.93</b>                  |
| <b>II</b> | <b>EQUITY</b>   |                                  |                                |
|           | Equity Share Capital                                  | 2,254.76                         | 2,254.76                       |
|           | Other Equity  | 39,881.57                        | 38,389.71                      |
|           |   | <b>42,136.32</b>                 | <b>40,644.46</b>               |
|           | <b>Total Equity and Liabilities</b>                   | <b>42,831.13</b>                 | <b>41,216.08</b>               |

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

| Sr No    | Particulars   | Half Year Ended<br>Sept 30, 2024<br>(Un-Audited) | Year Ended<br>March 31, 2024<br>(Audited) |
|----------|---|--|---|
| <b>A</b> | <b>Cash Flow from operating activities</b>                    |  |   |
|          | <b>Profit/(Loss) Before Tax</b>                               | 1,968.86   | 5,614.57                                  |
|          | Adjustment for:   |  |   |
|          | Depreciation on property, plant and equipment                 | 61.19  | 132.06                                    |
|          | Provision for CSR   | 11.34  | -   |
|          | Impairment on financial instruments                           | -  | (2,672.46)                                |
|          | Interest on income tax provision                              | 0.08   | 7.70                                      |
|          | Finance cost on leased liabilities                            | 19.57  | 51.24                                     |
|          | Net gain on fair value changes - unrealised                   | (629.17)   | (474.54)                                  |
|          | Interest Income   | (964.23)   | (2,321.92)                                |
|          | Net gain on fair value changes - realised                     | (826.11)   | (945.56)                                  |
|          | Profit on sale of Property, plant and equipment               | -  | 4.31                                      |
|          | Loan processing fees received                                 | (97.00)  | -   |
|          | Dividend income from equity investments                       | (6.00)   | (0.34)                                    |
|          | <b>Operating profit/(loss) before working capital changes</b> | <b>(461.47)</b>                                  | <b>(604.94)</b>                           |
|          | Changes in working capital                                    |  |   |
|          | Other financial assets  | (5.73)   | 17.88                                     |
|          | Other non-financial assets                                    | 5.53   | (40.44)                                   |
|          | Trade payable   | (14.64)  | 8.35                                      |
|          | Trade receivable  | 241.85   | (278.73)                                  |
|          | Other financial liabilities                                   | (38.33)  | 200.31                                    |
|          | Other non-financial liabilities                               | 3.87   | 357.57                                    |
|          | Provisions  | (35.88)  | (342.18)                                  |
|          | Other adjustments   |  |   |
|          | Loans given :   |  |   |
|          | others  | (8,115.47)                                       | (500.00)                                  |
|          | Interest received   |  |   |
|          | Subsidiaries  | 7.30   | 140.00                                    |
|          | Others  | 69.66  | 113.45                                    |
|          | Bank balances not considered as cash and cash equivalents     |  |   |
|          | Placed  | (8,343.31)                                       | (928.73)                                  |
|          | Matured   | 1,430.53   | -   |
|          | <b>Cash generated/(used in) from operations</b>               | <b>(7,802.78)</b>                                | <b>(853.27)</b>                           |
|          | Direct Tax paid/(refund)                                      | (397.00)   | (170.54)                                  |
|          | <b>Net Cash inflow/(outflow) from operating activities</b>    | <b>(8,199.78)</b>                                | <b>(1,023.81)</b>                         |
| <b>B</b> | <b>Cash flow from Investing activities</b>                    |  |   |
|          | Purchase of Property, plant and equipment (net)               | (1.33)   | (66.45)                                   |
|          | Proceeds/advance received against sale of investment property | -  | 6,545.45                                  |
|          | Investment in government securities                           | 8,048.59   | 2,813.73                                  |
|          | Investment in mutual fund and Equity shares                   | 96.25  | (10,134.91)                               |
|          | Dividend income from equity investments                       | 6.00   | 0.34                                      |
|          | Interest received from Government securities                  | 845.90   | 1,704.31                                  |
|          | <b>Net Cash inflow/(outflow) from investment activities</b>   | <b>8,995.42</b>                                  | <b>862.47</b>                             |
| <b>C</b> | <b>Cash flow from financing activities</b>                    |  |   |
|          | Repayment of long term borrowings                             | -  | -   |
|          | Finance cost on lease liability                               | (19.57)  | (51.24)                                   |
|          | <b>Net Cash inflow/(outflow) from financing activities</b>    | <b>(19.57)</b>                                   | <b>(51.24)</b>                            |
|          | <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>776.07</b>                                    | <b>(212.58)</b>                           |
|          | Opening balance of Cash and cash equivalents                  | 59.04  | 271.62                                    |
|          | <b>Closing balance of Cash and cash equivalents</b>           | <b>835.11</b>                                    | <b>59.04</b>                              |



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**Notes:**

1 The above standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 09, 2024 and subjected to Limited Review by the Statutory Auditors. The Unaudited Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assessment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has opted section 115BAA of the Act and tax provision has been done accordingly.

3 Following subsidiaries and associate are facing uncertainties as detailed below:

**i) IITL Projects Limited**

As at September 30, 2024, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹1,361.23 lakhs in the equity shares. The net worth of the subsidiary is negative as on September 30, 2024.

The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 30.09.2024

As on 30.09.2024, the accumulated loss of ₹4,029.77 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

IITL Projects Limited has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management.

**ii) IITL Management and Consultancy Private Limited**

As at September 30, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the unaudited net worth as at September 30, 2024. The management of the Company is of view that the said impairment provision is considered adequate.

4 The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 94,07,067 equity shares representing 41.72% of the paid up share capital at ₹275/- per each equity share amounting to total consideration of ₹258.69 crores and have made a public offer.

The Acquirers had triggered the requirement to make an open offer to the shareholders of our subsidiary Company (IITL Projects Limited) in terms of Regulation 5 of SEBI (SAST) regulations, 2011 and have made a public offer.

Application made by the Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter 6th May 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith".

Consequent to the above development, the promoters of the Holding Company, viz. Mr. Bipin Agarwal, M/s N.N. Financial Services Private Limited and M/s Nimbus India Limited (Sellers) have entered into Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated 08.02.2024 and the Acquirers made withdrawal announcement dated 30.07.2024.

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

For Industrial Investment Trust Limited



DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256

Place : Mumbai  
Date : November 09, 2024





## LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

To  
The Board of Directors  
Industrial Investment Trust Limited

1. We have reviewed the accompanying statement of unaudited Financial results of Industrial Investments Limited for the Quarter /Half year ended 30<sup>th</sup> September 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Opinion

3. Based on our review conducted and procedure performed as stated in Paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following:



- i) We draw attention to Note no 3(i) of the statement, regarding Investment in its subsidiary IITL Projects Limited ,As on 30.09.2024, the accumulated loss of Rs.4029.77 lakhs , exceeds the paid up capital and net worth of the company stands fully eroded.The total liability of the company exceeds its total assets.

The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management.

- ii) We draw attention to note no 3 (ii) of the Statement, regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs.128.48 lakhs towards equity investment as at September 30<sup>th</sup> ,2024 is considered adequate.

Our report is not modified in respect of the matters mentioned in paragraphs 4 above.

Place:Mumbai

Date:09.11.2024

For Maharaj N R Suresh and Co LLP

FRN NO:001931S/S000020



K V Srinivasan

Partner

Chartered Accountants

M NO 204368

UDIN NO: 24204368BKGULH7969



## INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

| Sr. No.   | Particulars   | Quarter Ended               |                             |                             | Half Year Ended             |                             | Year Ended                |
|-----------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
|           |   | Sept 30, 2024<br>Un-Audited | June 30, 2024<br>Un-Audited | Sept 30, 2023<br>Un-Audited | Sept 30, 2024<br>Un-Audited | Sept 30, 2023<br>Un-Audited | March 31, 2024<br>Audited |
| <b>1</b>  | <b>Revenue from Operations</b>  |                             |                             |                             |                             |                             |                           |
|           | Interest Income   | 567.06                      | 517.70                      | 532.83                      | 1,084.76                    | 1,019.75                    | 1,971.79                  |
|           | Dividend Income   | 3.86                        | 2.23                        | 0.04                        | 6.09                        | 0.04                        | 0.43                      |
|           | Sale of Flats   | 0.00                        | 50.40                       | 68.33                       | 50.40                       | 110.93                      | 250.31                    |
|           | Net Gain on Fair Value changes  | 875.79                      | 595.14                      | -                           | 1,470.93                    | -                           | 1,420.10                  |
|           | Other Income from Operations  | 0.66                        | 0.16                        | (0.10)                      | 0.82                        | 0.85                        | 3.61                      |
|           |   | <b>1,447.38</b>             | <b>1,165.63</b>             | <b>601.10</b>               | <b>2,613.01</b>             | <b>1,131.57</b>             | <b>3,646.23</b>           |
| <b>2</b>  | <b>Other Income</b>   | 0.37                        | 0.89                        | 0.71                        | 1.26                        | 13.32                       | 44.04                     |
| <b>3</b>  | <b>Total Income (1+2)</b>   | <b>1,447.75</b>             | <b>1,166.52</b>             | <b>601.81</b>               | <b>2,614.27</b>             | <b>1,144.89</b>             | <b>3,690.28</b>           |
| <b>4</b>  | <b>Expenses:</b>  |                             |                             |                             |                             |                             |                           |
|           | Finance Costs   | 9.17                        | 10.06                       | 12.97                       | 19.23                       | 26.77                       | 56.53                     |
|           | Net loss on Fair Value changes  | -                           | -                           | 43.78                       | -                           | 85.79                       | (750.00)                  |
|           | Impairment on Financial Instruments   | (5.20)                      | 5.20                        | 1.06                        | -                           | 2.30                        | (2,252.19)                |
|           | Cost of Sales   | 0.00                        | 32.09                       | 59.99                       | 32.09                       | 92.08                       | 184.16                    |
|           | Employee Benefits Expenses  | 65.74                       | 60.10                       | 64.76                       | 125.84                      | 123.99                      | 270.63                    |
|           | Depreciation, Amortization and Impairment   | 31.43                       | 31.29                       | 33.01                       | 62.72                       | 65.38                       | 135.17                    |
|           | Other Expenses  | 179.52                      | 118.63                      | 121.19                      | 298.15                      | 193.49                      | 645.90                    |
|           | <b>Total Expenses</b>   | <b>280.68</b>               | <b>257.37</b>               | <b>336.76</b>               | <b>538.05</b>               | <b>589.80</b>               | <b>(1,709.79)</b>         |
| <b>5</b>  | <b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>                                   | <b>1,167.07</b>             | <b>909.15</b>               | <b>265.05</b>               | <b>2,076.22</b>             | <b>555.09</b>               | <b>5,400.07</b>           |
| <b>6</b>  | Share of Net Profit / (Loss) of Joint Ventures and Associates accounted for using Equity method | -                           | -                           | (23.26)                     | -                           | (38.17)                     | 207.94                    |
| <b>7</b>  | <b>Profit/(Loss) before tax (5-6)</b>   | <b>1,167.07</b>             | <b>909.15</b>               | <b>241.79</b>               | <b>2,076.22</b>             | <b>516.92</b>               | <b>5,608.01</b>           |
| <b>8</b>  | Exceptional Items   | -                           | -                           | -                           | -                           | -                           | 2,029.75                  |
| <b>9</b>  | <b>Profit/(Loss) before tax (7+8)</b>   | <b>1,167.07</b>             | <b>909.15</b>               | <b>241.79</b>               | <b>2,076.22</b>             | <b>516.92</b>               | <b>7,637.76</b>           |
|           | <b>Tax expense:</b>   |                             |                             |                             |                             |                             |                           |
|           | Current Tax   | 245.20                      | 88.16                       | 87.99                       | 333.36                      | 164.46                      | 430.10                    |
|           | Deferred Tax  | 21.99                       | 116.61                      | 1.18                        | 138.60                      | 0.52                        | 100.71                    |
|           | Earlier Year  | -                           | -                           | -                           | -                           | -                           | (16.18)                   |
| <b>10</b> | <b>Total tax expense</b>  | <b>267.19</b>               | <b>204.77</b>               | <b>89.17</b>                | <b>471.96</b>               | <b>164.98</b>               | <b>514.63</b>             |
| <b>11</b> | <b>Profit/(loss) after tax (9-10)</b>   | <b>899.89</b>               | <b>704.38</b>               | <b>152.62</b>               | <b>1,604.27</b>             | <b>351.94</b>               | <b>7,123.13</b>           |
|           | <b>Other comprehensive income/(loss) (OCI)</b>  |                             |                             |                             |                             |                             |                           |
|           | Items that will not be reclassified to Profit or Loss   |                             |                             |                             |                             |                             |                           |
|           | (i) Items that will not be reclassified to profit or loss                                       | (5.71)                      | (1.45)                      | 0.16                        | (7.16)                      | (2.21)                      | (0.63)                    |
|           | (ii) Income tax related to items that will not be reclassified to profit or loss                | (2.18)                      | 0.37                        | (0.04)                      | (1.81)                      | 0.56                        | 0.16                      |
| <b>12</b> | <b>Other comprehensive income/(loss)</b>  | <b>(7.89)</b>               | <b>(1.08)</b>               | <b>0.12</b>                 | <b>(8.97)</b>               | <b>(1.65)</b>               | <b>(0.47)</b>             |
| <b>13</b> | <b>Total Comprehensive income/(loss) for the period/year</b>                                    | <b>892.00</b>               | <b>703.30</b>               | <b>152.74</b>               | <b>1,595.30</b>             | <b>350.29</b>               | <b>7,122.66</b>           |
| <b>14</b> | <b>Profit/(loss) for the period/year attributable to:</b>                                       |                             |                             |                             |                             |                             |                           |
|           | Owners of the Company   | 936.37                      | 733.96                      | 202.14                      | 1,670.33                    | 446.20                      | 6,486.16                  |
|           | Non-controlling interest  | (36.49)                     | (29.58)                     | (49.51)                     | (66.07)                     | (94.26)                     | 636.97                    |
|           |   | <b>899.89</b>               | <b>704.38</b>               | <b>152.63</b>               | <b>1,604.27</b>             | <b>351.94</b>               | <b>7,123.13</b>           |
| <b>15</b> | <b>Other Comprehensive income/(loss) attributable to:</b>                                       |                             |                             |                             |                             |                             |                           |
|           | Owners of the Company   | (4.35)                      | (1.00)                      | 0.13                        | (5.35)                      | (1.64)                      | (0.44)                    |
|           | Non-controlling interest  | 0.04                        | (0.04)                      | (0.01)                      | -                           | (0.01)                      | (0.03)                    |
|           |   | <b>(4.31)</b>               | <b>(1.04)</b>               | <b>0.12</b>                 | <b>(5.35)</b>               | <b>(1.65)</b>               | <b>(0.47)</b>             |
| <b>16</b> | <b>Total Comprehensive income/(loss) attributable to:</b>                                       |                             |                             |                             |                             |                             |                           |
|           | Owners of the Company   | 932.02                      | 732.96                      | 202.27                      | 1,664.98                    | 444.56                      | 6,485.72                  |
|           | Non-controlling interest  | (36.45)                     | (29.62)                     | (49.52)                     | (66.07)                     | (94.27)                     | 636.94                    |
|           |   | <b>895.58</b>               | <b>703.34</b>               | <b>152.75</b>               | <b>1,598.92</b>             | <b>350.29</b>               | <b>7,122.66</b>           |
| <b>14</b> | <b>Paid up Equity Share Capital (Face value ₹10 each):</b>                                      | 2,254.76                    | 2,254.76                    | 2,254.76                    | 2,254.76                    | 2,254.76                    | 2,254.76                  |
| <b>17</b> | <b>Other equity</b>   | -                           | -                           | -                           | -                           | -                           | <b>41,637.65</b>          |
| <b>18</b> | <b>Earning per Equity Shares of ₹10 each</b>  |                             |                             |                             |                             |                             |                           |
|           | - Basic and Diluted*  | 4.15                        | 3.26                        | 0.90                        | 7.41                        | 1.98                        | 28.77                     |

\* Basic and Diluted EPS for all periods except year ended 31.03.2024 is not annualised.





UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Lakhs)

| Sr No     | Particulars   | As at Sept 30, 2024 (Un-Audited) | As at March 31, 2024 (Audited) |
|-----------|---|----------------------------------|--------------------------------|
| <b>A</b>  | <b>ASSETS</b>   |                                  |                                |
| <b>I</b>  | <b>Financial Assets</b>                               |                                  |                                |
|           | Cash and Cash Equivalents                             | 1,185.78                         | 99.39                          |
|           | Bank Balances other than Cash and Cash Equivalents    | 3,739.41                         | 5,508.22                       |
|           | Receivables   |                                  |                                |
|           | - Trade Receivables                                   | 62.17                            | 304.02                         |
|           | - Other Receivables                                   | 83.75                            | 82.57                          |
|           | Loans   | 8,735.54                         | 722.54                         |
|           | Investments   | 29,573.75                        | 35,426.80                      |
|           | Other Financial Assets                                | 554.85                           | 49.12                          |
|           |   | <b>43,935.26</b>                 | <b>42,192.65</b>               |
| <b>II</b> | <b>Non - Financial Assets</b>                         |                                  |                                |
|           | Inventories   | 32.09                            | 64.19                          |
|           | Current Tax Assets (net)                              | 178.53                           | 168.73                         |
|           | Deferred Tax Assets                                   | 2.98                             | 3.12                           |
|           | Property, Plant and Equipment                         | 545.10                           | 606.29                         |
|           | Goodwill  | 8.70                             | 8.70                           |
|           | Other Intangible Assets                               | 0.08                             | 0.08                           |
|           | Other Non - Financial Assets                          | 601.52                           | 585.39                         |
|           |   | <b>1,368.99</b>                  | <b>1,436.50</b>                |
|           | <b>Total Assets</b>                                   | <b>45,304.25</b>                 | <b>43,629.15</b>               |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                         |                                  |                                |
|           | <b>LIABILITIES</b>                                    |                                  |                                |
| <b>I</b>  | <b>Financial Liabilities</b>                          |                                  |                                |
|           | Payable   |                                  |                                |
|           | Trade Payable   |                                  |                                |
|           | - Total Outstanding Dues of MSME                      | 0.66                             | 6.71                           |
|           | - Total Outstanding Dues of Creditors other than MSME | 21.70                            | 33.44                          |
|           | Other Financial Liabilities                           | 268.28                           | 219.60                         |
|           |   | <b>290.64</b>                    | <b>259.75</b>                  |
|           | <b>Non - Financial Liabilities</b>                    |                                  |                                |
|           | Current Tax Liabilities (Net)                         | 45.98                            | 129.04                         |
|           | Provisions  | 106.08                           | 69.99                          |
|           | Deferred Tax Liabilities (Net)                        | 237.47                           | 100.82                         |
|           | Other Non - Financial Liabilities                     | 72.46                            | 116.84                         |
|           |   | <b>461.99</b>                    | <b>416.70</b>                  |
| <b>II</b> | <b>EQUITY</b>   |                                  |                                |
|           | Equity Share Capital                                  | 2,254.76                         | 2,254.76                       |
|           | Other Equity  | 43,302.63                        | 41,637.65                      |
|           | Non - Controlling Interest                            | (1,005.77)                       | (939.70)                       |
|           |   | <b>44,551.62</b>                 | <b>42,952.70</b>               |
|           | <b>Total Equity and Liabilities</b>                   | <b>45,304.25</b>                 | <b>43,629.15</b>               |

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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES**

(₹ in Lakhs)

| Sr. No.  | Particulars   | Quarter Ended               |                             |                             | Half Year Ended             |                             | Year Ended                |
|----------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
|          |   | Sept 30, 2024<br>Un-Audited | June 30, 2024<br>Un-Audited | Sept 30, 2023<br>Un-Audited | Sept 30, 2024<br>Un-Audited | Sept 30, 2023<br>Un-Audited | March 31, 2024<br>Audited |
| <b>A</b> | <b>Segment Revenues</b>   |                             |                             |                             |                             |                             |                           |
|          | (a) Investment Activity   | 1,374.94                    | 1,043.28                    | 522.12                      | 2,418.21                    | 1,022.60                    | 3,168.51                  |
|          | (b) Real Estate Activity  | 49.76                       | 102.10                      | 74.81                       | 151.86                      | 117.41                      | 376.75                    |
|          | (c) Others  | 23.05                       | 21.14                       | 4.88                        | 44.20                       | 4.88                        | 145.01                    |
|          |   | <b>1,447.75</b>             | <b>1,166.52</b>             | <b>601.81</b>               | <b>2,614.27</b>             | <b>1,144.89</b>             | <b>3,690.27</b>           |
| <b>B</b> | <b>Segment Result</b>   |                             |                             |                             |                             |                             |                           |
|          | (a) Investment Activity   | 1,121.50                    | 840.53                      | 271.07                      | 1,962.02                    | 563.74                      | 4,457.33                  |
|          | (b) Real Estate Activity  | 31.77                       | 54.55                       | (6.71)                      | 86.32                       | (9.09)                      | 2,835.30                  |
|          | (c) Others  | 13.80                       | 14.07                       | 0.69                        | 27.88                       | 0.44                        | 137.18                    |
|          |   | <b>1,167.07</b>             | <b>909.15</b>               | <b>265.05</b>               | <b>2,076.22</b>             | <b>555.09</b>               | <b>7,429.81</b>           |
|          | Less:   |                             |                             |                             |                             |                             |                           |
|          | (a) Share of Net Profit / (Loss) of Joint Ventures & Associates accounted for using Equity Method | -                           | -                           | (23.26)                     | -                           | (38.17)                     | 207.94                    |
|          | (b) Other Un-Allocable Expenses net of Income   | -                           | -                           | -                           | -                           | -                           | -                         |
|          |   | <b>1,167.07</b>             | <b>909.15</b>               | <b>241.79</b>               | <b>2,076.22</b>             | <b>516.92</b>               | <b>7,637.75</b>           |
| <b>C</b> | <b>Segment Assets</b>   |                             |                             |                             |                             |                             |                           |
|          | (a) Investment Activity   | 40,153.07                   | 39,164.84                   | 36,711.51                   | 40,153.07                   | 36,711.51                   | 40,184.82                 |
|          | (b) Real Estate Activity  | 3,346.78                    | 3,314.04                    | 2,965.82                    | 3,346.78                    | 2,965.82                    | 3,313.67                  |
|          | (c) Others  | 1,804.40                    | 1,794.74                    | 274.85                      | 1,804.40                    | 274.85                      | 130.66                    |
|          |   | <b>45,304.25</b>            | <b>44,273.62</b>            | <b>39,952.18</b>            | <b>45,304.25</b>            | <b>39,952.18</b>            | <b>43,629.15</b>          |
| <b>D</b> | <b>Segment Liabilities</b>  |                             |                             |                             |                             |                             |                           |
|          | (a) Investment Activity   | 694.81                      | 554.12                      | 1,118.63                    | 694.81                      | 1,118.63                    | 561.94                    |
|          | (b) Real Estate Activity  | 59.77                       | 58.95                       | 2,642.96                    | 59.77                       | 2,642.96                    | 112.89                    |
|          | (c) Others  | (1.95)                      | 4.56                        | 0.77                        | (1.95)                      | 0.77                        | 1.62                      |
|          |   | <b>752.63</b>               | <b>617.63</b>               | <b>3,762.36</b>             | <b>752.63</b>               | <b>3,762.36</b>             | <b>676.45</b>             |

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

| Sr. No.  | Particulars   | Period Ended Sept 30, 2024 (Un-Audited) | Year Ended March 31, 2024 (Audited) |
|----------|---|---|-------------------------------------|
| <b>A</b> | <b>Cash Flow from operating activities</b>                    |   |                                     |
|          | <b>Profit/(Loss) Before Tax</b>                               | <b>2,076.22</b>                         | <b>7,637.76</b>                     |
|          | Adjustment for:   |   |                                     |
|          | Depreciation on property, plant and equipment                 | 62.73                                   | 135.17                              |
|          | Provision for CSR   | 11.34                                   | -                                   |
|          | Interest on provisions  | 0.08                                    | 7.71                                |
|          | Profit on sale of Property, plant and equipment               | -                                       | (3.89)                              |
|          | Finance cost on leased liabilities                            | 19.10                                   | 48.82                               |
|          | Net gain on fair value changes - unrealised                   | (629.17)                                | (2,252.19)                          |
|          | Interest Income   | (1,084.76)                              | (1,965.02)                          |
|          | Net gain on fair value changes - realised                     | (826.11)                                | (1,420.10)                          |
|          | Dividend income from equity investments                       | (6.00)                                  | (0.34)                              |
|          | Share of (profit)/Loss from associates and joint ventures     | -                                       | (207.93)                            |
|          | Net loss / (profit on fair value changes                      | -                                       | (750.00)                            |
|          | Loan processing fees received                                 | (97.00)                                 | -                                   |
|          | <b>Operating profit/(loss) before working capital changes</b> | <b>(473.57)</b>                         | <b>1,230.00</b>                     |
|          | <u>Changes in working capital</u>                             |   |                                     |
|          | Other financial assets  | 187.41                                  | -                                   |
|          | Other non-financial assets                                    | (56.80)                                 | (35.66)                             |
|          | Trade payable   | (15.93)                                 | (6.29)                              |
|          | Trade receivable  | 249.35                                  | (271.69)                            |
|          | Other financial liabilities                                   | (38.33)                                 | (1,670.14)                          |
|          | Other non-financial liabilities                               | (48.76)                                 | -                                   |
|          | Provisions  | (36.17)                                 | 3.41                                |
|          | Inventories   | 32.09                                   | 184.16                              |
|          | Equity Shares held for Trading                                | -                                       | (3.61)                              |
|          | <u>Other adjustments</u>                                      |   |                                     |
|          | Loans given :   |   |                                     |
|          | Others  | (8,115.47)                              | (500.00)                            |
|          | Loans realised :  |   |                                     |
|          | Others  | 107.30                                  | 125.00                              |
|          | Interest received   |   |                                     |
|          | Subsidiaries  | 69.66                                   | -                                   |
|          | Others  | -                                       | 241.37                              |
|          | Bank balances not considered as cash and cash equivalents     |   |                                     |
|          | Placed  | (882.50)                                | (3,592.17)                          |
|          | Matured   | 1,430.53                                | -                                   |
|          | <b>Cash generated/(used in) from operations</b>               | <b>(7,591.19)</b>                       | <b>(4,295.61)</b>                   |
|          | Direct Tax refund/(paid)                                      | (406.79)                                | (188.27)                            |
|          | <b>Net Cash (outflow) from operating activities</b>           | <b>(7,997.98)</b>                       | <b>(4,483.88)</b>                   |
| <b>B</b> | <b>Cash flow from Investing activities</b>                    |   |                                     |
|          | Purchase of Property, plant and equipment (net)               | (1.53)                                  | (61.08)                             |
|          | Proceeds/advance received against sale of investment property | -                                       | -                                   |
|          | Investment in government securities                           | 8,048.59                                | 1,704.31                            |
|          | Investment in mutual fund and Equity shares                   | 96.25                                   | (733.33)                            |
|          | Dividend income from equity investments                       | 6.00                                    | 0.34                                |
|          | Investment  | -                                       | 750.00                              |
|          | Sale of investment of joint venture/partnership firm          | -                                       | 2,677.38                            |
|          | Interest Income   | 954.63                                  | -                                   |
|          | <b>Net Cash inflow from investment activities</b>             | <b>9,103.94</b>                         | <b>4,337.62</b>                     |
| <b>C</b> | <b>Cash flow from financing activities</b>                    |   |                                     |
|          | Dividend and tax on dividend                                  | -                                       | -                                   |
|          | Lease liability   | (19.57)                                 | (48.82)                             |
|          | <b>Net Cash (outflow) from financing activities</b>           | <b>(19.57)</b>                          | <b>(48.82)</b>                      |
|          | <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>1,086.39</b>                         | <b>(195.09)</b>                     |
|          | Cash and cash equivalents at the beginning of the year        | 99.39                                   | 294.48                              |
|          | <b>Cash and cash equivalents at the end of the year</b>       | <b>1,185.78</b>                         | <b>99.39</b>                        |



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**Notes:**

- 1 The above unaudited results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its joint venture were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 09, 2024. The results for the half year ended September 30, 2024 are subjected to Limited Review by the Statutory Auditors
- 2 The above financial results of the Group and its joint ventures have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assessment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has opted section 115BAA of the Act and tax provision has been done accordingly.

4 Following subsidiaries and associate are facing uncertainties as detailed below;

**i) IITL Projects Limited**

As at September 30, 2024, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹1,361.23 lakhs in the equity shares. The net worth of the subsidiary is negative as on September 30, 2024.

The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 30.09.2024

As on 30.09.2024, the accumulated loss of Rs. 4,059.77 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

IITL Projects Limited has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management..

**ii) IITL Management and Consultancy Private Limited**

As at September 30, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the audited net worth as at September 30, 2024.

The management of the Company is of view of that the said impairment provision is considered adequate.

**5 Capital Infraprojects Private Limited**

i) As at September 30, 2024, the current liabilities of the Company exceeded its current assets by Rs 50.51 crore (31.03.2024: Rs 54.85 crore). After period ended September 30, 2024, commitments falling due within a year are towards redemption of preference shares for Rs 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern.

ii) As on September 30, 2024, the Company has significant Current Liabilities towards development rights, customers, etc. in our view, the current assets are insufficient to liquidate the current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realise its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial results. Our audit report for the year ended 31st March, 2024 was also qualified in respect of this matter.

- 6 The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 94,07,067 equity shares representing 41.72% of the paid up share capital at Rs.275/- per each equity share amounting to total consideration of Rs. 258.69 crores and have made a public offer.

The Acquirers had triggered the requirement to make an open offer to the shareholders of our subsidiary Company (IITL Projects Limited) in terms of Regulation 5 of SEBI (SAST) regulations, 2011 and have made a public offer.

Application made by the Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter 6th May 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith".

Consequent to the above development, the promoters of the Holding Company, viz. Mr. Bipin Agarwal, M/s N.N. Financial Services Private Limited and M/s Nimbus India Limited (Sellers) have entered into Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated 08.02.2024 and the Acquirers made withdrawal announcement dated 30.07.2024.

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

Place : Mumbai

Mumbai : November 09, 2024

For Industrial Investment Trust Limited  


DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256









## LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF INDUSTRIAL INVESTMENT TRUST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of INDUSTRIAL INVESTMENT TRUST LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and jointly controlled entity for the quarter /Half year ended 30.09.2024. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

#### Subsidiaries

- (i) IITL Projects Limited
- (ii) IIT Investrust Limited
- (iii) IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited)

#### Joint Ventures

- (i) Capital Infra projects Private Limited

#### Opinion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. We draw attention to the following

i) We draw attention to Note no 4(i) of the statement, regarding Investment in its subsidiary IITL Projects Limited, As on 30.09.2024, the accumulated loss of Rs. 4059.77 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have been valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management.

ii) We draw attention to note no 4(ii) of the Statement, regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs.128.48 lakhs towards equity investment as at September 30,2024 is considered adequate.

#### 7. Notes Specific to Joint venture

##### a) Capital Infraprojects Private Limited

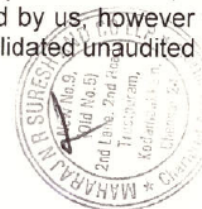
i) As at September 30<sup>th</sup> 2024, the current liabilities of the company exceeded its current assets by Rs 50.51 Crore (31.03.2024 Rs 54.85 Cr). After period ended September 30,2024 commitment falling due within a year are towards redemption of preference shares for Rs 41.46 Crore, etc. These conditions along with the Company's inability to raise funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern.

However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

ii) As on September 30,2024 the Company has significant Current liabilities towards development rights, customers, etc in our view, the current assets are insufficient to liquidate the current liabilities. Also current liability exists towards holders of redeemable preference shares (RPS). Again the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the company's ability to realise its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequent impact, if any on the accompanying financial results. Our audit report for the year ended 31<sup>st</sup> March, 2024 was also qualified in respect of this matter.

However the above has no impact on the Consolidated financial statements, as equity method of consolidation is followed and the entire investment has been impaired in earlier years itself.

7. The financial results of IITL Projects Limited the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total Assets of Rs 3346.78 lakhs as at September 30<sup>th</sup> 2024, and total revenues of Rs. 151.86 lakhs total net (Loss) after tax of Rs 233.81 lakhs and total comprehensive income of Rs 0.03 lakhs, for the quarter /Half Year ended September 30<sup>th</sup>, 2024, as considered in the consolidated unaudited financial results, have been reviewed by us, however we did not review the interim financial results of 1 joint operations included in the Consolidated unaudited interim



financial statements of the above wholly owned subsidiary of the Company. The interim financial statements of one joint operations have been reviewed by other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Two subsidiaries, whose unaudited interim financial results/statements and other financial information (before eliminating intercompany transactions) reflect total revenues of Rs. 50.50 lakhs, total net profit after tax of Rs. 29.28 lakhs and total comprehensive expense of Rs. 0.22 lakhs, for the period ended September 30<sup>th</sup> 2024, as considered in the statement which have been reviewed by their respective independent auditors.

Our report is not modified in respect of the matters mentioned in paragraphs 6&7 above.

Place: Mumbai  
Date: 09.11.2024

For Maharaj N R Suresh and co LLP  
FRN NO: 001931S/S/000020



K V Srinivasan  
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