



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

February 04, 2025

The Manager  
Corporate Relationship Department  
BSE Limited  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 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/Madam,

**Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2024**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter and nine months ended December 31, 2024, duly approved by the Board of Directors of the Company in its meeting held today, February 04, 2025.

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024.
- b) Limited Review Reports of the Auditors on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

The meeting commenced at 5.03 p.m. and concluded at 6.15 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

Copy to:  
The Luxembourg Stock Exchange  
Société de la Bourse de Luxembourg S.A.  
BP 165 / L-2011 Luxembourg

CIN No. L65990MH1933PLC001998

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

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

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

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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

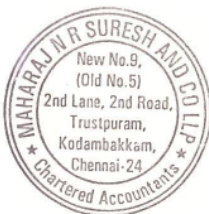
Tel. No. 022-4325 0100, Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2024 Un-Audited	Sep 30, 2024 Un-Audited	Dec 31, 2023 Un-Audited	Dec 31, 2024 Un-Audited	Dec 31, 2023 Un-Audited	Mar 31, 2024 Audited
1	<b>Revenue from Operations</b>						
	Interest Income	638.75	511.93	550.42	1,602.98	1,535.93	2,327.91
	Dividend Income	9.92	3.77	-	15.92	-	0.34
	Net Gain on Fair Value changes	(1,093.69)	866.54	235.10	361.60	235.10	1,420.10
		<b>(445.02)</b>	<b>1,382.24</b>	<b>785.52</b>	<b>1,980.50</b>	<b>1,771.03</b>	<b>3,748.35</b>
2	<b>Other Income</b>	0.57	0.37	0.37	1.77	13.69	19.08
3	<b>Total Income (1+2)</b>	<b>(444.45)</b>	<b>1,382.61</b>	<b>785.89</b>	<b>1,982.27</b>	<b>1,784.72</b>	<b>3,767.43</b>
4	<b>Expenses:</b>						
	Finance Costs	9.57	9.35	11.69	29.23	39.90	58.94
	Net loss on Fair Value changes	-	-	45.12	-	130.91	-
	Impairment on Financial Instruments	-	(5.20)	(1,550.57)	-	(1,523.72)	(2,672.46)
	Employee Benefits Expenses	85.27	57.28	71.83	194.53	178.74	236.89
	Depreciation, Amortization and Impairment	104.69	30.67	35.14	165.88	98.97	132.06
	Other Expenses	155.09	162.17	86.83	422.84	248.23	397.43
	<b>Total Expenses</b>	<b>354.62</b>	<b>254.27</b>	<b>(1,299.96)</b>	<b>812.48</b>	<b>(826.96)</b>	<b>(1,847.14)</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>(799.07)</b>	<b>1,128.33</b>	<b>2,085.85</b>	<b>1,169.79</b>	<b>2,611.68</b>	<b>5,614.57</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(799.07)</b>	<b>1,128.33</b>	<b>2,085.85</b>	<b>1,169.79</b>	<b>2,611.68</b>	<b>5,614.57</b>
	<b>Tax expense:</b>						
	Current Tax	117.28	245.20	91.49	450.64	255.95	430.10
	Deferred Tax	(382.76)	21.94	37.53	(244.28)	37.84	100.37
	Earlier Year	(2.37)	-	-	(2.37)	-	(16.18)
8	<b>Total tax expense</b>	<b>(267.85)</b>	<b>267.14</b>	<b>129.02</b>	<b>203.99</b>	<b>293.79</b>	<b>514.29</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>(531.21)</b>	<b>861.19</b>	<b>1,956.83</b>	<b>965.81</b>	<b>2,317.88</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	0.47	(5.96)	0.27	(6.42)	(1.63)	(0.39)
	Tax on remeasurement of Defined Benefit	(0.12)	1.50	(0.07)	1.62	0.41	0.10
10	<b>Other comprehensive income/(loss)</b>	<b>0.35</b>	<b>(4.46)</b>	<b>0.20</b>	<b>(4.80)</b>	<b>(1.22)</b>	<b>(0.29)</b>
11	<b>Total Comprehensive income/(loss) for the period/year</b>	<b>(530.87)</b>	<b>856.73</b>	<b>1,957.03</b>	<b>961.00</b>	<b>2,316.66</b>	<b>5,099.98</b>
12	<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
13	<b>Other equity</b>						<b>38,389.71</b>
14	<b>Earning per Equity Shares of ₹10 each</b>						
	- Basic and Diluted*	(2.35)	3.80	8.68	4.28	10.27	22.62

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



**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 February 04, 2025 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 December 31, 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 December 31, 2024.

The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 31.12.2024

As on 31.12.2024, the accumulated loss of ₹4,180.76 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 December 31, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the unaudited net worth as at December 31, 2024. The management of the Company is of view that the said impairment provision is considered adequate.

4 The Board of Directors in its meeting held on December 06, 2024 has approved the variation in the terms of 70,00,000, 0% Non-Convertible Redeemable Preference Shares Investment issued by IITL Project Limited, subject to the approval of members of the company and the revised term shall be as under :-

1. The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.

2. Preference Shares to be redeemed at the rate of Rs.50/- per share (including premium of Rs.40/-) instead of pre-determined rate of Rs.110/- per share (face value of Rs.10/- and premium of Rs.100/-).

3. Save as what is mentioned hereinabove, all the other terms and conditions of the said preference shares shall remain the same.

The Company has accorded its Shareholders Consent on 07.01.2025 through Postal Ballot. The Impact of the above will be given in Quarter 4.

5 The Company has filed scheme for Merger and Amalgamation between Industrial Investments Trust Limited and the wholly owned subsidiaries IITL Investtrust Limited and IITL Management and Consultancy Pvt Ltd with National Company Law Tribunal (NCLT) on 16.11.2024.

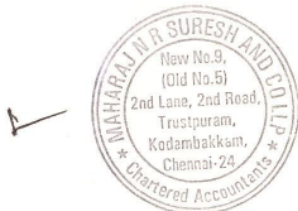
The appointed date of merger will be from 01.04.2024.

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

For Industrial Investment Trust Limited

DR. BIDHUBHUSAN SAMAL  
CHAIRMAN  
DIN : 00007256

Place : Mumbai  
Date : February 04, 2025





## 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 /Nine Months ended 31<sup>st</sup> December 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended from time to time (“the Listing regulations”)
2. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 (“Ind AS 34 “Interim Financials’ Reporting”) prescribed under section 133 of the companies act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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

4. Based on our review conducted and procedure performed as stated in Paragraph 3 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.

Emphasis of matter

5. We draw attention to the following:

- i) We draw attention to Note no 3(i) of the statement, regarding Investment in its subsidiary IITL Projects Limited ,As on 31.12.2024, the accumulated loss of Rs.4180.07lakhs , 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 December 31<sup>st</sup> ,2024 is considered adequate.

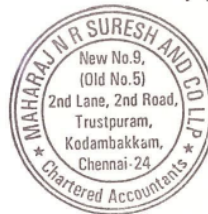
Our report is not modified in respect of the matters mentioned in paragraphs 4 above.

Place:Mumbai

Date:04.02.2025

For Maharaj N R Suresh and Co LLP

FRN NO:001931S/S000020



*[Handwritten signature]*

K V Srinivasan

Partner

Chartered Accountants

M NO 204368

UDIN NO:25204368BMJJJPY8175

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## INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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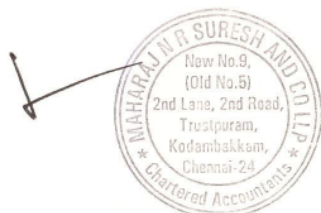
Tel. No. 022-4325 0100, Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

('₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024 Un-Audited	Sept 30, 2024 Un-Audited	Dec 31, 2023 Un-Audited	Dec 31, 2024 Un-Audited	Dec 31, 2023 Un-Audited	March 31, 2024 Audited
1	<b>Revenue from Operations</b>						
	Interest Income	712.04	567.06	457.26	1,796.80	1,477.01	1,971.79
	Dividend Income	9.92	3.86	-	16.01	0.04	0.43
	Sale of Flats	0.00	-	58.08	50.40	169.01	250.31
	Net Gain on Fair Value changes	(1,139.71)	875.79	225.02	331.22	225.02	1,420.10
	Other Income from Operations	(0.82)	0.66	1.69	-	2.54	3.61
		<b>(418.57)</b>	<b>1,447.38</b>	<b>742.05</b>	<b>2,194.44</b>	<b>1,873.62</b>	<b>3,646.24</b>
2	Other income	0.60	0.37	10.45	1.86	23.77	44.04
3	<b>Total Income (1+2)</b>	<b>(417.97)</b>	<b>1,447.75</b>	<b>752.50</b>	<b>2,196.30</b>	<b>1,897.39</b>	<b>3,690.28</b>
4	<b>Expenses:</b>						
	Finance Costs	8.97	9.17	11.14	28.20	37.91	56.53
	Net loss on Fair Value changes	-	-	45.12	-	130.91	(750.00)
	Impairment on Financial Instruments	-	(5.20)	(1,906.49)	-	(1,904.19)	(2,252.19)
	Cost of Sales	0.00	-	37.97	32.09	130.05	184.16
	Employee Benefits Expenses	92.90	65.74	81.36	218.74	205.35	270.63
	Depreciation, Amortization and Impairment	105.46	31.43	35.92	168.18	101.30	135.17
	Other Expenses	170.65	179.52	108.68	468.81	302.17	645.90
	<b>Total Expenses</b>	<b>377.99</b>	<b>280.68</b>	<b>(1,586.30)</b>	<b>916.03</b>	<b>(996.50)</b>	<b>(1,709.79)</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>(795.96)</b>	<b>1,167.07</b>	<b>2,338.80</b>	<b>1,280.27</b>	<b>2,893.89</b>	<b>5,400.07</b>
6	Share of Net Profit / (Loss) of Joint Ventures and Associates accounted for using Equity method	-	-	(0.19)	-	(38.36)	207.94
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(795.96)</b>	<b>1,167.07</b>	<b>2,338.61</b>	<b>1,280.27</b>	<b>2,855.53</b>	<b>5,608.01</b>
8	Exceptional Items	-	-	1,896.49	-	1,896.49	2,029.75
9	<b>Profit/(Loss) before tax (7+8)</b>	<b>(795.96)</b>	<b>1,167.07</b>	<b>4,235.10</b>	<b>1,280.27</b>	<b>4,752.02</b>	<b>7,637.76</b>
	<b>Tax expense:</b>						
	Current Tax	131.51	245.20	91.49	464.87	255.95	430.10
	Deferred Tax	(374.57)	21.99	37.62	(235.97)	38.13	100.71
	Earlier Year	(2.38)	-	-	(2.38)	-	(16.18)
10	<b>Total tax expense</b>	<b>(245.44)</b>	<b>267.19</b>	<b>129.11</b>	<b>226.52</b>	<b>294.08</b>	<b>514.63</b>
11	<b>Profit/(loss) after tax (9-10)</b>	<b>(550.52)</b>	<b>899.89</b>	<b>4,105.99</b>	<b>1,053.75</b>	<b>4,457.94</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	0.37	(5.71)	0.41	(6.79)	(1.80)	(0.63)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.03	(2.18)	(0.11)	(1.78)	0.45	0.16
12	<b>Other comprehensive income/(loss)</b>	<b>0.39</b>	<b>(7.89)</b>	<b>0.30</b>	<b>(8.58)</b>	<b>(1.35)</b>	<b>(0.47)</b>
13	<b>Total Comprehensive income/(loss) for the period/year</b>	<b>(550.13)</b>	<b>892.00</b>	<b>4,106.29</b>	<b>1,045.17</b>	<b>4,456.59</b>	<b>7,122.66</b>
14	<b>Profit/(loss) for the period/year attributable to:</b>						
	Owners of the Company	(516.32)	936.37	3,514.21	1,154.01	3,960.41	6,486.16
	Non-controlling interest	(34.18)	(36.49)	591.79	(100.25)	497.53	636.97
		<b>(550.51)</b>	<b>899.89</b>	<b>4,105.99</b>	<b>1,053.75</b>	<b>4,457.94</b>	<b>7,123.13</b>
15	<b>Other Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	0.34	(4.35)	0.30	(5.01)	(1.34)	(0.44)
	Non-controlling interest	-	0.04	-	-	(0.01)	(0.03)
		<b>0.34</b>	<b>(4.31)</b>	<b>0.30</b>	<b>(5.01)</b>	<b>(1.35)</b>	<b>(0.47)</b>
16	<b>Total Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	(515.98)	932.02	3,514.51	1,149.00	3,959.07	6,485.72
	Non-controlling interest	(34.18)	(36.45)	591.79	(100.25)	497.52	636.94
		<b>(550.17)</b>	<b>895.58</b>	<b>4,106.29</b>	<b>1,048.74</b>	<b>4,456.59</b>	<b>7,122.66</b>
14	<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
17	<b>Other equity</b>	-	-	-	-	-	<b>41,637.65</b>
18	<b>Earning per Equity Shares of ₹10 each</b>						
	- Basic and Diluted*	(2.29)	4.15	15.59	5.12	17.56	28.77

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



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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024 Un-Audited	Sep 30, 2024 Un-Audited	Dec 31, 2023 Un-Audited	Dec 31, 2024 Un-Audited	Dec 31, 2023 Un-Audited	March 31, 2024 Audited
<b>A</b>	<b>Segment Revenues</b>						
	(a) Investment Activity	(445.02)	1,374.94	648.91	1,973.20	1,671.51	3,168.51
	(b) Real Estate Activity	56.66	49.76	103.68	208.52	221.09	376.75
	(c) Others	(29.61)	23.05	(0.09)	14.59	4.79	145.01
		<b>(417.97)</b>	<b>1,447.75</b>	<b>752.50</b>	<b>2,196.30</b>	<b>1,897.39</b>	<b>3,690.27</b>
<b>B</b>	<b>Segment Result</b>						
	(a) Investment Activity	(798.47)	1,121.50	2,031.81	1,163.56	2,595.55	4,457.33
	(b) Real Estate Activity	40.76	31.77	2,205.65	127.08	2,196.56	2,835.30
	(c) Others	(38.26)	13.80	(2.17)	(10.37)	(1.73)	137.18
		<b>(795.96)</b>	<b>1,167.07</b>	<b>4,235.29</b>	<b>1,280.27</b>	<b>4,790.38</b>	<b>7,429.81</b>
	Less:						
	(a) Share of Net Profit / (Loss) of Joint Ventures & Associates						
	Other Un-Allocable Expenses net of Income						
		<b>(795.96)</b>	<b>1,167.07</b>	<b>4,235.10</b>	<b>1,280.27</b>	<b>4,752.02</b>	<b>7,637.75</b>
<b>Segment Assets</b>							
Investment Activity	39,594.66	40,153.07	37,998.25	39,594.66	37,998.25	40,184.82	
Real Estate Activity	3,387.87	3,346.78	3,109.05	3,387.87	3,109.05	3,313.67	
Others	1,714.83	1,804.40	129.88	1,714.83	129.88	130.66	
	<b>44,697.36</b>	<b>45,304.25</b>	<b>41,237.18</b>	<b>44,697.36</b>	<b>41,237.18</b>	<b>43,629.15</b>	
<b>Segment Liabilities</b>							
Investment Activity	667.25	694.81	402.29	667.25	402.29	561.94	
Real Estate Activity	24.90	59.77	546.96	24.90	546.96	112.89	
Others	3.77	(1.95)	1.33	3.77	1.33	1.62	
	<b>695.92</b>	<b>752.63</b>	<b>950.58</b>	<b>695.92</b>	<b>950.58</b>	<b>676.45</b>	



**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 February 04, 2025. The results for the nine months ended December 31, 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 December 31, 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 December 31, 2024.

The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 31.12.2024

As on 31.12.2024, the accumulated loss of Rs. 4,180.76 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 December 31, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the unaudited net worth as at December 31. 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 December 31, 2024 the current liabilities of the Company exceeded its current assets by Rs 52.36 crore (31.03.2024: Rs 54.85 crore). After period ended December 31, 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 December 31, 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.

iii) Events post 31st December, 2024 -

In respect of Redeemable Preference Shares, in Board Meeting held on 3rd February, 2025, subject to necessary approvals, the Board has passed the Resolution as under:

(a) To variate the Nomenclature and make it Zero % Optionally Convertible Redeemable Preference Shares;

(b) To forgo the existing premium per share but the company has an option to convert these shares into Equity Shares at predetermined price, as specified in the said resolution;

(c) To extend the period of redemption by one year, as specified in the said resolution.

6 The Board of Directors in its meeting held on December 06, 2024 has approved the variation in the terms of 70,00,000, 0% Non-Convertible Redeemable Preference Shares Investment issued by IITL Project Limited, subject to the approval of members of the company and the revised term shall be as under :-

1. The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.

2. Preference Shares to be redeemed at the rate of Rs.50/- per share (including premium of Rs.40/-) instead of pre-determined rate of Rs.110/- per share (face value of Rs.10/- and premium of Rs.100/-).

3. Save as what is mentioned hereinabove, all the other terms and conditions of the said preference shares shall remain the same.

The Company has accorded its Shareholders Consent on 07.01.2025 through Postal Ballot. The Impact of the above will be given in Quarter 4.

7 The Company has filed scheme for Merger and Amalgamation between Industrial Investments Trust Limited and the wholly owned subsidiaries IITL Investtrust Limited and IITL Management and Consultancy Pvt Ltd with National Company Law Tribunal (NCLT) on 16.11.2024.

The appointed date of merger will be from 01.04.2024.

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

Place : Mumbai  
Mumbai : February 04, 2025



For Industrial Investment Trust Limited

DR. BIDHUBHUSAN 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 /Nine Months ended 31.12.2024. ("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

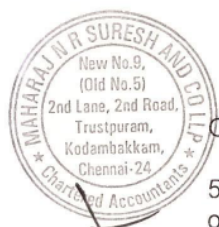
- (i) IITL Projects Limited
- (ii) IIT Investrust Limited
- (iii) IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited)

#### 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.

#### Emphasis of Matter

#### 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 31.12.2024, the accumulated loss of Rs. 4180.07 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 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 December 31<sup>st</sup> ,2024 is considered adequate.

#### 7 .Notes Specific to Joint venture

##### a) Capital Infraprojects Private Limited

i) As at December 31<sup>st</sup> 2024,the current liabilities of the company exceeded its current assets by Rs 52.36 Crore (31.03.2024 Rs 54.85 Cr).After period ended December 31<sup>st</sup> ,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 December 31<sup>st</sup> ,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 and Limited Review report for the Quarter ended June 2024 and September 2024 were also qualified in respect of this matter.

##### iii) Events post 31<sup>st</sup> December 2024

In respect of Redeemable Preference, in Board Meeting held on 3<sup>rd</sup> February 2025 subject to necessary approvals, the board has passed the resolution as under : (i) To variate the Nomenclature and make it Zero % Optionally convertible Redeemable Preference shares (ii) To forgo the existing premium per share but the company has an option to convert these shares into Equity shares at predetermined price, as specified in the said resolution: (iii) To extend the period of redemption by one year ,as specified in the said resolution.



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 3387.86 lakhs as at December 31st 2024, and total revenues of Rs. 208.52 lakhs total net (Loss) after tax of Rs. 354.60 lakhs and total comprehensive expenses of Rs 0.16 lakhs ,for the quarter /Nine Months ended December 31<sup>st</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.

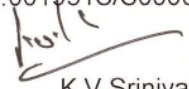
Two subsidiaries, whose unaudited interim financial results/statements and other financial information (before eliminating intercompany transactions) reflect total revenues of Rs. 24.06 lakhs, total net loss after tax of Rs. 30.00 lakhs and total comprehensive expense of Rs. 0.07 lakhs, for the period ended December 31<sup>st</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:04.02.2025

For Maharaj N R Suresh and co LLP  
FRN NO:001931S/S000020



  
K V Srinivasan  
Partner  
Chartered Accountants  
M NO 204368  
UDIN:25204368BMJJPZ6937

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