



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

November 08, 2023

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, 2023.**

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 08, 2023 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023.

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, 2023.
- (ii) Statement of Assets & Liabilities as on September 30, 2023 and Cash Flow Statement for the half year ended September 30, 2023.
- (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 4.30 p.m. and concluded at 6.20 p.m.

Kindly acknowledge the receipt.

Yours sincerely,

For **Industrial Investment Trust Limited**

**Cumi Ankur  
Banerjee**

Digitally signed by Cumi Ankur Banerjee  
DN: cn=Cumi Ankur Banerjee,  
c=IN, o=Industrial Investment Trust Limited,  
ou=Listing Department, email=Cumi.Ankur@iitlgroup.com,  
serial=123456789, version=3  
428470131-CAE4A236, cn=Cumi Ankur Banerjee  
Date: 2023.11.08 15:05:03 +05'30'

**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: iitl@iitlgroup.com Website: www.iitlgroup.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (unaudited)	30.06.2023 (unaudited)	30.09.2022 (unaudited)	30.09.2023 (unaudited)	30.09.2022 (unaudited)	31.03.2023 (Audited)
1	<b>Revenue from operations</b>						
	(a) Interest income	514.74	470.77	505.89	985.51	960.27	1,468.63
	(b) Net gain on fair value changes	-	-	-	-	-	59.03
		<b>514.74</b>	<b>470.77</b>	<b>505.89</b>	<b>985.51</b>	<b>960.27</b>	<b>1,527.66</b>
2	<b>Other income</b>	0.71	12.61	8.78	13.32	17.46	64.54
3	<b>Total Income (1+2)</b>	<b>515.45</b>	<b>483.38</b>	<b>514.67</b>	<b>998.83</b>	<b>977.73</b>	<b>1,592.20</b>
4	<b>Expenses:</b>						
	(a) Finance costs	13.63	14.58	4.54	28.21	9.90	18.06
	(b) Net loss on fair value changes	43.78	42.01	-	85.79	-	-
	(c) Impairment on financial instruments	-	26.85	(1,593.18)	26.85	(1,593.18)	(4,024.29)
	(d) Employee benefits expenses	55.58	51.33	30.52	106.91	62.17	145.18
	(e) Depreciation, amortization and impairment	32.20	31.63	22.67	63.83	45.33	94.04
	(f) Other expenses	100.49	60.91	57.34	161.40	121.06	245.34
	<b>Total expenses</b>	<b>245.68</b>	<b>227.31</b>	<b>(1,478.11)</b>	<b>472.99</b>	<b>(1,354.72)</b>	<b>(3,521.67)</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>269.77</b>	<b>256.07</b>	<b>1,992.78</b>	<b>525.84</b>	<b>2,332.45</b>	<b>5,113.87</b>
6	<b>Exceptional items (refer note no 3(iii))</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>269.77</b>	<b>256.07</b>	<b>1,992.78</b>	<b>525.84</b>	<b>2,332.45</b>	<b>5,113.87</b>
	<b>Tax expense:</b>						
	-Current tax	87.99	76.47	101.74	164.46	101.74	249.88
	-Deferred tax	1.11	(0.80)	(8.80)	0.31	(8.51)	566.04
	-Tax for earlier years	-	-	(1.76)	-	(1.76)	(1.42)
8	<b>Total tax expense</b>	<b>89.11</b>	<b>75.67</b>	<b>91.17</b>	<b>164.78</b>	<b>91.46</b>	<b>814.50</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>180.66</b>	<b>180.40</b>	<b>1,901.61</b>	<b>361.06</b>	<b>2,240.99</b>	<b>4,299.37</b>
	<b>Other comprehensive income/(loss) (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	0.19	(2.09)	(0.51)	(1.90)	0.72	3.52
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.05)	0.53	0.13	0.48	(0.19)	(0.91)
10	<b>Other comprehensive income/(loss)</b>	<b>0.14</b>	<b>(1.56)</b>	<b>(0.38)</b>	<b>(1.42)</b>	<b>0.53</b>	<b>2.61</b>
11	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>180.80</b>	<b>178.84</b>	<b>1,901.23</b>	<b>359.64</b>	<b>2,241.52</b>	<b>4,301.98</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>33,289.72</b>
14	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted**	0.80	0.80	8.43	1.60	9.94	19.07

\*\* Basic and Diluted EPS for all periods except year ended 31.03.2023 are not annualised.



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2023 (unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	297.15	271.62
	Bank balances other than above	1,179.37	1,475.73
	Receivables		
	(i) Trade receivables	8.53	8.73
	(i) Other receivables	57.87	47.90
	Investments	34,875.33	33,588.85
	Other financial assets	45.95	66.06
		<b>36,464.20</b>	<b>35,458.89</b>
<b>II</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	-	3.77
	Deferred tax assets (net)	-	-
	Property, plant and equipment	310.92	58.77
	Other non-financial assets	546.77	511.43
		<b>857.69</b>	<b>573.97</b>
	<b>Total Assets</b>	<b>37,321.89</b>	<b>36,032.86</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	1.26	3.88
	- total outstanding dues of creditors other than micro enterprises and small	12.54	17.25
	Other financial liabilities	949.53	31.90
		<b>963.33</b>	<b>53.03</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Current tax liabilities (net)	13.60	-
	Provisions	66.56	65.51
	Deferred tax liabilities (net)	0.14	0.30
	Other non-financial liabilities	374.15	369.54
		<b>454.45</b>	<b>435.35</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	33,649.35	33,289.72
		<b>35,904.11</b>	<b>35,544.48</b>
	<b>Total Liabilities and Equity</b>	<b>37,321.89</b>	<b>36,032.86</b>



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Half year ended	
		As at 30.09.2023 (unaudited)	As at 30.09.2022 (unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	525.83	2,332.45
	Adjustment for:		
	Depreciation on property, plant and equipment	63.83	45.33
	Impairment on financial instruments	-	(1,627.95)
	Provision/impairment on investment	26.85	34.77
	Loss on remeasurement of financial assets	85.79	-
	Finance cost on leased liabilities	28.21	9.90
	Net gain on fair value changes	-	(340.26)
	Interest Income	(982.20)	(617.11)
	Profit on sale of Property, plant and equipment	0.25	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(251.44)</b>	<b>(162.87)</b>
	<u>Changes in working capital</u>		
	Other financial assets	20.11	(2.91)
	Other non-financial assets	(25.99)	(16.48)
	Trade payable	(7.33)	(250.21)
	Trade receivable	0.20	-
	Other non-financial liabilities/financial liabilities	922.25	(67.96)
	Provisions	(1.78)	0.59
	Dividend account balance with bank	-	3.93
	Bank balances not considered as cash and cash equivalents	296.36	-
	<u>Other adjustments</u>		
	Interest received		
	Others	39.27	332.84
	<b>Cash generated/(used in) from operations</b>	<b>991.65</b>	<b>713.08</b>
	Direct Tax paid/(refund)	(146.92)	(101.14)
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>844.73</b>	<b>611.94</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	(315.48)	-
	Investment in government securities	(1,399.13)	-
	Interest received from Government securities	923.62	-
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(790.99)</b>	<b>-</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Unclaim dividend transferred to investor education and protection fund	-	(3.93)
	Finance cost on lease liability	(28.21)	(9.90)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(28.21)</b>	<b>(13.83)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>25.53</b>	<b>598.11</b>
	Opening balance of Cash and cash equivalents	271.62	57.48
	<b>Closing balance of Cash and cash equivalents</b>	<b>297.15</b>	<b>655.59</b>

Notes:

- 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 8, 2023 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.
- The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assesment 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.
- The members of the Company by Special Resolution approved the sale of equity and preference shares of World Resorts Limited an Associate company to one of the existing shareholder of World Resorts Limited inter-alia specifying the consideration, terms of payment and further specified a Definitive and Binding Agreement (Share Purchase Agreement), Binding Term Schedule / MOU to be executed by the parties after the shareholders approval. The Definitive and Binding Agreement was not executed after the shareholders approval while the advance amount of ₹ 655.20 Lakhs was received as per the terms approved, and hence the amount of ₹655.20 lakhs received included under "Other Financial Liabilities – Advance received for sale of Investments" is liable to be refunded.



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

i) IITL Projects Limited

As at September 30, 2023, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹554.95 lakhs in the equity shares.

The financial results of the subsidiary have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on September 30, 2023.

In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus , The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL- Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Further as at September 30, 2023 the accumulated losses of subsidiary ₹ 6381.74 lakhs exceeds the paid up equity capital and the networth of the Company stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Management is seized of the matter and is exploring options including exiting joint ventures, Accordingly the financial statements have been prepared on going concern basis

Considering the above the company is carrying impairment provision of Rs 806.28 lakhs towards equity investments in subsidiary and in respect of preference share of the subsidiary company, the Company had provided Impairment Provision of ₹ 4,002.27 lakhs fully on account of change in fair value. The management of the Company is of view of that the said impairment provision is considered adequate.

The Company has already received an offer from Nimbus Projects Limited , existing Joint Venture partner of the firms, IITL Nimbus The Express Park View (EPV II) and IITL Nimbus The Palm Village to acquire the Capital Contribution.

The shareholders of the Company in the Annual General Meeting held on September 22, 2023 have accorded their consent for sale of Company's capital investment contribution in the Joint Venture Firms, IITL Nimbus The Express Park View (EPV II) and IITL Nimbus The Palm Village to Nimbus Project Limited.

The Company is actively exploring exiting JV's/Associate company also i.e., IITL Nimbus The Hyde Park , Capital Infra Projects Private Limited and Golden Palms Facility Management Private Limited.

ii) IITL Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)

As at September 30, 2023, the Company is carrying impairment provision of ₹127.07 lakhs on equity investment based on the audited net worth as at March 31, 2023. The management of the Company is of view of that the said impairment provision is considered adequate.

iii) IIT Investtrust Limited (IITIL)

As at September 30, 2023, the Company is carrying impairment provision of ₹344.61 lakhs on equity investment based on the audited net worth as at March 31, 2023. The management of the Company is of view of that the said impairment provision is considered adequate.

iv) World Resorts Limited (WRL) - Associate

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current period and the net worth of the associate is negative as on September 30, 2023.

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹1,184.93 lakhs towards preference share investment on account of change in fair value.

The Company is exploring an option of exiting the investments held in WRL -Associate as referred in point 3 above.

5 Reserve Bank of India vide its letter dated 25.06.2018,had prohibited the Company to expand its credit/investment portfolio other than investment in Government Securities till Net Non-performing Assets (NPA's) are brought down to below 5%.The Company has complied with all the issues raised by RBI and brought the NPA level to Nil. Reserve Bank of India vide its letter dated September 7, 2023 allowed the Company to resume credit/ investment Activities.

6 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.

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

Place : Mumbai  
Date : November 8, 2023



For Industrial Investment Trust Limited

A handwritten signature in black ink, appearing to read "Dr. B. Samal".

DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256





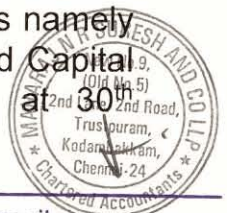
## LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

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 2023. 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.

### Basis for Qualified Opinion

3. The subsidiary IITL Projects Limited being a listed entity the company made provision for differences in the quoted fair value of the investments and its carrying amount in the books of the Company as required by Ind AS 27 read with Ind AS 113 . However ,as stated in note no 3(i) of the Statement of financial results regarding investment in its subsidiary IITL Projects Limited, the financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and its net worth is negative as on September 30<sup>th</sup>, 2023. In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus , The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL- Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well estimated cash flow, the investment in three joint ventures namely IITL-Nimbus Express park view, IITL -Nimbus The Hyde Park and Capital infra Projects are fully impaired and recognised. Further as



September 2023, the accumulated losses of subsidiary is Rs 6381.74 lakhs exceeds the paid up equity capital and the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.

### Qualified Opinion

4. Based on our review conducted and procedure performed as stated in Paragraph 2 above, with the exception of matters described in Paragraph 3 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.
5. We draw attention to the following:
  - i) 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. 127.07 lakhs towards equity investment as at September 30,2023 is considered adequate.
  - ii) We draw attention to note no 3(iii) of the Statement, regarding investment in its subsidiary of IIT Investrust Limited ,the management of the Company is of the view,for the reasons stated in the note,that impairment of Rs 344.61 Lakhs towards equity investment as at September 30,2023 is considered adequate.
  - iii) We draw attention to note no 3(iv) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The Company has investment in equity shares of World resorts limited. The associate has incurred losses in the current period and the net worth of the associate has eroded. Considering the above, the company is carrying impairment provision of Rs 1551.81 lakhs towards entire equity



investments and Rs 1184.93 lakhs towards preference share investment on account of change in fair value.

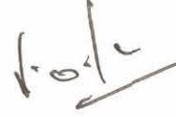
Our report is not modified in respect of the matters mentioned in paragraphs 5 above.

Place:Mumbai

Date: 08.11.2023

For Maharaj N R Suresh and Co LLP

FRN NO:001931S/S000020



**K V Srinivasan**

**Partner**

Chartered Accountants

M NO 204368

UDIN NO: 23204368BGWWZB9367





INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (unaudited)	30.06.2023 (unaudited)	30.09.2022 (unaudited)	30.09.2023 (unaudited)	30.09.2022 (unaudited)	31.03.2023 (Audited)
1	<b>Revenue from operations:</b>						
	Interest income	532.83	486.92	535.33	1,019.75	1,018.50	1,508.54
	Dividend income	0.04	-	0.07	0.04	0.07	0.07
	Net gain on derecognition of financial instruments under am	-	-	-	-	-	-
	Sale of products	68.33	42.60	16.13	110.93	28.04	142.87
	Net gain on fair value changes	-	-	-	-	-	59.03
	Other operating revenues	(0.10)	0.95	0.05	0.85	(0.43)	(0.35)
	<b>Total revenue from operations</b>	<b>601.10</b>	<b>530.47</b>	<b>551.58</b>	<b>1,131.57</b>	<b>1,046.18</b>	<b>1,710.16</b>
2	<b>Other income</b>	<b>0.71</b>	<b>12.61</b>	<b>8.84</b>	<b>13.32</b>	<b>17.52</b>	<b>64.68</b>
3	<b>Total Income (1 + 2)</b>	<b>601.81</b>	<b>543.08</b>	<b>560.42</b>	<b>1,144.89</b>	<b>1,063.70</b>	<b>1,774.84</b>
4	<b>Expenses:</b>						
	(a) Finance costs	12.97	13.80	3.45	26.77	7.61	13.90
	(b) Net loss on fair value changes	43.78	42.01	-	85.79	-	500.12
	(c) Impairment on financial instruments	1.06	1.24	(1,625.65)	2.30	(1,625.65)	(4,050.96)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	59.99	32.09	-	92.08	4.20	92.08
	(e) Employee benefits expenses	64.76	59.23	36.48	123.99	74.15	169.26
	(f) Depreciation, amortization and impairment	33.01	32.37	23.45	65.38	46.89	97.15
	(g) Other expenses	121.19	72.30	77.79	193.49	156.63	313.47
	<b>Total expenses</b>	<b>336.76</b>	<b>253.04</b>	<b>(1,484.48)</b>	<b>589.80</b>	<b>(1,336.17)</b>	<b>(2,864.98)</b>
5	<b>Profit/(loss) before exceptional items, share of net profit / (loss) of investment accounted for using equity method and tax (3-4)</b>	<b>265.05</b>	<b>290.04</b>	<b>2,044.90</b>	<b>555.09</b>	<b>2,399.87</b>	<b>4,639.82</b>
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(23.26)	(14.91)	(21.79)	(38.17)	115.75	580.11
6	<b>Profit/(loss) before exceptional items and tax (4-5)</b>	<b>241.79</b>	<b>275.13</b>	<b>2,023.11</b>	<b>516.92</b>	<b>2,515.62</b>	<b>5,219.93</b>
	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>241.79</b>	<b>275.13</b>	<b>2,023.11</b>	<b>516.92</b>	<b>2,515.62</b>	<b>5,219.93</b>
8	<b>Tax expense</b>						
	-Current tax	87.99	76.47	84.75	164.46	84.75	249.88
	-Deferred tax	1.18	(0.66)	8.24	0.52	9.26	566.59
	-Tax for earlier years	-	-	(1.76)	-	(1.76)	(1.42)
	<b>Total tax expense</b>	<b>89.17</b>	<b>75.81</b>	<b>91.23</b>	<b>164.98</b>	<b>92.25</b>	<b>815.05</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>152.62</b>	<b>199.32</b>	<b>1,931.88</b>	<b>351.94</b>	<b>2,423.37</b>	<b>4,404.88</b>
10	<b>Other comprehensive income/(loss) (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	0.16	(2.37)	(0.52)	(2.21)	0.59	4.00
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.04)	0.60	0.14	0.56	(0.15)	(1.04)
	<b>Other comprehensive income/(loss), net of tax</b>	<b>0.12</b>	<b>(1.77)</b>	<b>(0.38)</b>	<b>(1.65)</b>	<b>0.44</b>	<b>2.96</b>
11	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>152.74</b>	<b>197.55</b>	<b>1,931.50</b>	<b>350.29</b>	<b>2,423.81</b>	<b>4,407.84</b>
12	<b>Profit/(loss) for the period/year attributable to:</b>						
	Owners of the Company	202.14	244.06	1,973.99	446.20	2,465.95	4,494.48
	Non-controlling interest	(49.51)	(44.75)	(42.11)	(94.26)	(42.58)	(89.59)
13	<b>Other Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	0.13	(1.77)	(0.39)	(1.64)	0.43	2.88
	Non-controlling interest	(0.01)	-	0.01	(0.01)	0.01	0.08
14	<b>Total Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	202.27	242.29	1,973.60	444.56	2,466.38	4,497.36
	Non-controlling interest	(49.52)	(44.75)	(42.10)	(94.27)	(42.57)	(89.51)
	<b>Total Comprehensive income/(loss) attributable to:</b>	<b>152.75</b>	<b>197.54</b>	<b>1,931.50</b>	<b>350.29</b>	<b>2,423.81</b>	<b>4,407.85</b>
15	<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>
16	<b>Other equity</b>						<b>35,151.96</b>
17	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted (₹)**	0.90	1.08	8.57	1.98	10.94	19.93

\*\* Basic and Diluted EPS for all periods except year ended 31.03.2023 are not annualised.



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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2023 (unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	468.67	294.48
	Bank balances other than above	1,946.24	1,916.05
	Receivables		
	(i) Trade receivables	30.96	32.34
	(ii) Other receivables	83.73	65.71
	Loans	225.00	300.00
	Investments (refer note 4)	35,579.55	34,264.70
	Other financial assets	47.58	72.08
		<b>38,381.73</b>	<b>36,945.36</b>
<b>II</b>	<b>Non-financial assets</b>		
	Inventories	156.26	248.35
	Current tax assets (net)	154.48	155.11
	Deferred tax assets (net)	3.26	3.41
	Property, plant and equipment	691.18	440.21
	Other Intangible assets	0.24	0.28
	Other non-financial assets	565.03	526.77
		<b>1,570.45</b>	<b>1,374.13</b>
	<b>Total Assets</b>	<b>39,952.18</b>	<b>38,319.49</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	1.46	3.92
	- total outstanding dues of creditors other than micro enterprises and small enterprises	35.02	42.52
	Other financial liabilities	3,294.58	2,257.07
		<b>3,331.06</b>	<b>2,303.51</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Current tax liabilities (net)	13.60	-
	Provisions	68.06	66.58
	Deferred tax liabilities (net)	0.38	0.56
	Other non-financial liabilities	349.26	109.78
		<b>431.30</b>	<b>176.92</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	35,596.99	35,151.96
	Non-Controlling Interest	(1,661.93)	(1,567.66)
		<b>36,189.82</b>	<b>35,839.06</b>
	<b>Total Liabilities and Equity</b>	<b>39,952.18</b>	<b>38,319.49</b>




UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr No	Particulars	Year ended	
		As at 30.09.2023 (unaudited)	As at 30.09.2022 (unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	<b>516.92</b>	<b>2,515.62</b>
	Adjustment for:		
	Depreciation, amortization and impairment	65.38	46.89
	Profit on sale of property, plant and equipment (Net)	(0.25)	-
	Impairment on financial instruments	2.30	(1,625.65)
	Net loss (profit) on fair value changes	85.79	-
	Interest Income	(1,016.45)	(1,018.56)
	Profit on sale of investment in Joint Venture	(0.04)	-
	Dividend Income	-	(0.07)
	Profit/loss from lease termination	38.17	-
	Share of (profit)/loss from associates and joint ventures	26.77	(115.75)
	Finance cost on lease liability	-	7.61
	<b>Operating profit/(loss) before working capital changes</b>	<b>(281.41)</b>	<b>(189.91)</b>
	<u>Changes in working capital</u>		
	Trade and other receivable	(16.64)	56.09
	Inventory	92.08	4.20
	Other assets	24.50	(22.02)
	Dividend account balance with bank	-	3.93
	Equity shares held for trading	-	0.43
	Trade and other payable	(9.96)	(260.51)
	Other liabilities	1,238.73	4.59
	Bank balance not considered as cash and cash equivalents	30.19	786.83
	<u>Other adjustments</u>		
	Loans given		
	- Others	75.00	-
	Interest received		
	- Joint Ventures	-	2.52
	- Others	92.84	354.39
	<b>Cash generated/(used in) from operations</b>	<b>1,245.33</b>	<b>740.54</b>
	Direct Tax paid/(refund)	(147.48)	(102.80)
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>1,097.85</b>	<b>637.74</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase/(Sale) of Investments in government securities	(1,399.13)	-
	Interest income received from government securities	923.62	-
	Purchase of Property, plant and equipment (net)	(155.60)	0.25
	Dividend Income	0.04	0.07
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(631.07)</b>	<b>0.32</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Unclaim dividend transferred to investor education and protection fund	-	(3.93)
	Finance cost on lease liability	(292.59)	(38.70)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(292.59)</b>	<b>(42.63)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>174.19</b>	<b>595.43</b>
	Opening balance of Cash and cash equivalents	294.48	95.05
	<b>Closing balance of Cash and cash equivalents</b>	<b>468.67</b>	<b>690.48</b>



Notes:-

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (unaudited)	30.06.2023 (unaudited)	30.09.2022 (unaudited)	30.09.2023 (unaudited)	30.09.2022 (unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>Segment Revenue</b>						
	(a) Investment activity	522.12	500.48	541.07	1,022.60	1,029.65	1,625.98
	(b) Real Estate	74.81	42.60	17.29	117.41	30.02	148.86
	(c) Others	4.88	-	2.06	4.88	4.03	-
		<b>601.81</b>	<b>543.08</b>	<b>560.42</b>	<b>1,144.89</b>	<b>1,063.70</b>	<b>1,774.84</b>
<b>B</b>	<b>Segment Result</b>						
	(a) Investment activity	271.07	292.67	2,046.87	563.74	2,407.33	5,519.63
	(b) Real Estate	(6.71)	(2.38)	4.50	(9.09)	(2.41)	(878.94)
	(c) Others	0.69	(0.25)	(6.47)	0.44	(5.05)	(0.87)
		265.05	290.04	2,044.90	555.09	2,399.87	4,639.82
	Less :						
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(23.26)	(14.91)	(21.79)	(38.17)	115.75	580.11
	(b) Other unallocable expenses net of income	-	-	-	-	-	-
	<b>Profit/(Loss) before tax</b>	<b>241.79</b>	<b>275.13</b>	<b>2,023.11</b>	<b>516.92</b>	<b>2,515.62</b>	<b>5,219.93</b>
<b>C</b>	<b>Segment Assets</b>						
	(a) Investment activity	36,711.51	36,094.00	33,618.48	36,711.51	33,618.48	35,584.48
	(b) Real Estate	2,965.82	2,724.87	3,057.12	2,965.82	3,057.12	2,735.84
	(c) Others	274.85	(0.82)	280.20	274.85	280.20	(0.83)
		<b>39,952.18</b>	<b>38,818.05</b>	<b>36,955.80</b>	<b>39,952.18</b>	<b>36,955.80</b>	<b>38,319.49</b>
<b>D</b>	<b>Segment Liabilities</b>						
	(a) Investment activity	1,118.63	409.34	284.80	1,118.63	284.80	109.69
	(b) Real Estate	2,642.96	2,372.08	2,809.46	2,642.96	2,809.46	2,370.28
	(c) Others	0.77	0.02	0.71	0.77	0.71	0.46
		<b>3,762.36</b>	<b>2,781.44</b>	<b>3,094.97</b>	<b>3,762.36</b>	<b>3,094.97</b>	<b>2,480.43</b>

Notes:

- The above Consolidated unaudited financial results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 08, 2023 and subject to Limited Review by the Statutory Auditors. The Consolidated unaudited financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assesment 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.
- The members of the Company by Special Resolution approved the sale of equity and preference shares of World Resorts Limited an Associate company to one of the existing shareholder of World Resorts Limited inter-alia specifying the consideration, terms of payment and further specified a Definitive and Binding Agreement (Share Purchase Agreement), Binding Term Schedule / MOU to be executed by the parties after the shareholders approval. The Definitive and Binding Agreement was not executed after the shareholders approval while the advance amount of ₹ 655.20 Lakhs was received as per the terms approved, and hence the amount of ₹ 655.20 lakhs received included under "Other Financial Liabilities – Advance received for sale of Investments" is liable to be refunded.



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

i) **IITL Projects Limited**

As at September 30, 2023, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹554.95 lakhs in the equity shares.

The financial results of the subsidiary have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on September 30, 2023.

In view of the adverse cash flows of the joint ventures namely IITL - Nimbus The Express Park View IITL - Nimbus. The Palm Village, IITL Nimbus. The Hyde Park and Capital Infra Project Limited, their ability to continue on a going concern is doubtful. Further as at September 30, 2023, the accumulated losses of Rs. 6,413.63 lakhs exceeds the paid up equity capital and the net worth of the company stands fully eroded. The current liabilities of the company exceeding its total assets indicates that material uncertainty exists that may cause significant doubt on the company's ability to continue as a going concern. The Management is seized of the matter and is exploring options including exiting joint ventures, Accordingly the financial statements have been prepared on going concern basis

Considering the above the company is carrying impairment provision of ₹806.28 lakhs towards equity investments in subsidiary and in respect of preference share of the subsidiary company, the Company had provided Impairment Provision of ₹ 4,002.27 lakhs fully on account of change in fair value. The management of the Company is of view of that the said impairment provision is considered adequate.

The Company has already received an offer from Nimbus Projects Limited , existing Joint Venture partner of the firms, IITL Nimbus The Express Park View (EPV II) and IITL Nimbus The Palm Village to acquire the Capital Contribution.

The shareholders of the Company in the Annual General Meeting held on September 22, 2023 have accorded their consent for sale of Company's capital investment contribution in the Joint Venture Firms, IITL Nimbus The Express Park View (EPV II) and IITL Nimbus The Palm Village to Nimbus Project Limited.

The Company is actively exploring exiting JV's/Associate company also i.e., IITL Nimbus The Hyde Park , Capital Infra Projects Private Limited and Golden Palms Facility Management Private Limited.

ii) **IITL Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)**

As at September 30, 2023, the Company is carrying impairment provision of ₹127.07 lakhs on equity investment based on the audited net worth as at March 31, 2023. The management of the Company is of view of that the said impairment provision is considered adequate.

iii) **IIT Investrust Limited (IITIL)**

As at September 30, 2023, the Company is carrying impairment provision of ₹344.61 lakhs on equity investment based on the audited net worth as at March 31, 2023. The management of the Company is of view of that the said impairment provision is considered adequate.

iv) **World Resorts Limited (WRL) - (Associate)**

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current period and the net worth of the associate is negative as on September 30, 2023.

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹1,184.93 lakhs towards preference share investment on account of change in fair value.

The Company is exploring an option of exiting the investments held in WRL -Associate as referred in point 3 above.

5 Reserve Bank of India vide its letter dated 25.06.2018,had prohibited the Company to expand its credit/investment portfolio other than investment in Government Securities till Net Non-performing Assets (NPA's) are brought down to below 5%.The Company has complied with all the issues raised by RBI and brought the NPA level to Nil. Reserve Bank of India vide its letter dated September 7, 2023 allowed the Company to resume credit/ investment Activities.

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



Place : Mumbai

Date : November 08, 2023



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'), its associates and jointly controlled entities for the quarter/Half Year ended 30.09.2023. ("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

- (iv) IITL-Nimbus The Express park View
- (v) IITL-Nimbus, The Hyde Park Noida
- (vi) IITL-Nimbus The Palm Village
- (vii) Capital Infra projects Private Limited



Associate

- (Viii) World Resorts Limited
- (viii) Golden palm facility Management Limited

#### Basis for Qualified Opinion

5. The subsidiary IITL Projects Limited being a listed entity the company made provision for differences in the quoted fair value of the investments and its carrying amount in the books of the Company as required by Ind AS 27 read with Ind AS 113. However, as stated in note no 3(i) of the Statement of financial results regarding investment in its subsidiary IITL Projects Limited, the financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and its net worth is negative as on September 30th, 2023. In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well as estimated cash flow, the investment in three joint ventures namely IITL-Nimbus Express park view, IITL-Nimbus The Hyde Park and Capital infra Projects are fully impaired and recognised. Further as at 30th September 2023, the accumulated losses of subsidiary is Rs 6413.63 lakhs exceeds the paid up equity capital and the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities due towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.

#### Qualified Opinion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above with the exception of matters described in Paragraph 5 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(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. 127.07 lakhs towards equity investment as at September 30th, 2023 is considered adequate.

ii) We draw attention to note no 4(iii) of the Statement, regarding investment in its subsidiary IIT Investrust Limited the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 344.61 lakhs towards equity investment as at September 30th 2023, is considered adequate.

iii) We draw attention to note no 4(iv) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The Company has investment in equity shares of World resorts limited. The associate has incurred losses in the current period and the net worth of the associate has eroded. Considering the above, the company carrying impairment provision of Rs 1551.81 lakhs towards entire equity investments and Rs 1184.93 lakhs towards preference share investment on account of change in fair value.



## 7 .Notes Specific to Joint venture

### a) IITL Nimbus The Palm Village

(ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revived Project'.

(iii) In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.

(v) The condition in the project, as mentioned above indicate the existence of uncertainty about firms ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30<sup>th</sup> September ,2023 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

### b) IITL Nimbus The Express Park View

iii) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.

As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163.85 lakhs for the said period.

### c) IITL Nimbus The Hyde Park

(i) The firm does not have any significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the firm does not continue to be a "Going Concern" and therefore, all assets have been valued at their realizable 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.

### d) Capital Infraprojects Private Limited

(i) As at the end of the period, the accumulated losses of Rs 5188.13 Lacs /- exceeded the equity paid up share capital and the net worth of the Company has been fully eroded. The Company's ability to continue as a going concern is dependent on the exploration of new business opportunities and ability to arrange necessary funds. The management is having financial difficulties but taking steps in the above respect to meets its financial commitments. Accordingly these financial statements have been prepared on going concern basis. At present the company continues to carry real estate business operation.

(ii) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.





As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs 82.78 lakhs for the said period.

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 2966.09 lakhs as at September 30<sup>th</sup> 2023, and total revenues of Rs 121.57 lakhs total net (Loss) after tax of Rs (333.77) lakhs and total comprehensive income of Rs 0.03 lakhs, for the period ended September 30<sup>th</sup> 2023, as considered in the consolidated unaudited financial results, have been reviewed by us, however we did not review the interim financial results of 4 joint operations included in the Consolidated unaudited interim financial statements of the above wholly owned subsidiary of the Company, whose results reflect share of total net Loss after tax Rs(38.17) Lakhs for the period ended September 30<sup>th</sup> 2023, as considered in the Consolidated unaudited interim financial statements of the wholly owned subsidiary. The interim financial statements of these joint operations have been reviewed by other auditors 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. 31.99 lakhs, total net profit after tax of Rs.6.92 lakhs and total comprehensive income of Rs (0.14) lakhs, for the period ended September 30<sup>th</sup> 2023, as considered in the statement which have been reviewed by their respective independent auditors.

We did not review the Group's share of net loss after tax of Rs. 154.79 lakhs and total comprehensive income of Rs (2.11) lakhs for the period ended September 30, 2023 as considered in the consolidated unaudited financial results, in respect of 2 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place: Mumbai  
Date: 08.11.2023

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

**K V Srinivasan**  
**Partner**  
Chartered Accountants  
M NO 204368  
UDIN: 23204368BGWWZC9284

