

November 14, 2022

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, 2022.**

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 14, 2022 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2022.

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:

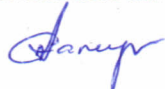
- a) Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and half year ended September 30, 2022.
- b) Statement of Assets & Liabilities as on September 30, 2022 and Cash Flow Statement for the half year ended September 30, 2022.
- c) Limited 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 12.30 p.m. and concluded at 4.30 p.m.

Kindly acknowledge the receipt.

Yours sincerely,

For **Industrial Investment Trust Limited**



**Cumi Banerjee**  
**CEO & 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](mailto:iitl@iitlgroup.com) • Website : [www.iitlgroup.com](http://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, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (unaudited)	30.09.2021 (unaudited)	30.09.2022 (unaudited)	30.09.2021 (unaudited)	31.03.2022 (Audited)
1	<b>Revenue from operations</b>						
	(a) Interest income	505.89	454.38	259.49	960.27	503.07	940.47
	(b) Other operating revenues	-	-	-	-	-	-
		<b>505.89</b>	<b>454.38</b>	<b>259.49</b>	<b>960.27</b>	<b>503.07</b>	<b>940.47</b>
2	<b>Other income</b>	8.78	8.68	8.59	17.46	19.18	47.87
3	<b>Total Income (1+2)</b>	<b>514.67</b>	<b>463.06</b>	<b>268.08</b>	<b>977.73</b>	<b>522.25</b>	<b>988.34</b>
4	<b>Expenses:</b>						
	(a) Finance costs	4.54	5.36	6.61	9.90	13.85	25.47
	(b) Net loss on fair value changes	-	-	-	-	-	262.69
	(c) Impairment on financial instruments	(1,593.18)	-	(190.40)	(1,593.18)	(185.40)	(175.55)
	(d) Employee benefits expenses	30.52	31.65	35.76	62.17	72.15	132.43
	(e) Depreciation, amortization and impairment	22.67	22.66	22.97	45.33	45.85	93.44
	(f) Other expenses	57.34	63.72	39.76	121.06	76.36	215.32
	<b>Total expenses</b>	<b>(1,478.11)</b>	<b>123.39</b>	<b>(85.30)</b>	<b>(1,354.72)</b>	<b>22.81</b>	<b>553.80</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>1,992.78</b>	<b>339.67</b>	<b>353.38</b>	<b>2,332.45</b>	<b>499.44</b>	<b>434.54</b>
6	<b>Exceptional items (refer note no 3(iii) )</b>	-	-	-	-	-	<b>(10,395.00)</b>
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>1,992.78</b>	<b>339.67</b>	<b>353.38</b>	<b>2,332.45</b>	<b>499.44</b>	<b>(9,960.46)</b>
	<b>Tax expense:</b>						
	-Current tax	101.74	-	-	101.74	-	-
	-Deferred tax	(8.80)	0.29	0.66	(8.51)	1.78	(0.15)
	-Tax for earlier years	(1.76)	-	-	(1.76)	-	-
8	<b>Total tax expense</b>	<b>91.17</b>	<b>0.29</b>	<b>0.66</b>	<b>91.46</b>	<b>1.78</b>	<b>(0.15)</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>1,901.61</b>	<b>339.38</b>	<b>352.72</b>	<b>2,240.99</b>	<b>497.66</b>	<b>(9,960.31)</b>
	<b>Other comprehensive income/(loss) (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(0.51)	1.23	0.44	0.72	1.13	15.79
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	0.13	(0.32)	(0.11)	(0.19)	(0.29)	(4.11)
10	<b>Other comprehensive income/(loss)</b>	<b>(0.38)</b>	<b>0.91</b>	<b>0.33</b>	<b>0.53</b>	<b>0.84</b>	<b>11.68</b>
11	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>1,901.23</b>	<b>340.29</b>	<b>353.05</b>	<b>2,241.52</b>	<b>498.50</b>	<b>(9,948.63)</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>28,987.75</b>
14	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted*	8.43	1.51	1.56	9.94	2.21	(44.17)

\* Basic and Diluted EPS for all period except year ended 31.03.2022 are not annualised.



## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	655.59	57.48
	Bank balances other than above	23,796.76	24,676.83
	Receivables		
	(i) Other receivables	324.06	48.51
	Loans	1,627.95	-
	Investments (refer note 3)	6,395.84	6,090.35
	Other financial assets	43.42	40.50
		<b>32,843.62</b>	<b>30,913.67</b>
<b>II</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	82.45	81.29
	Deferred tax assets (net)	618.84	610.51
	Property, plant and equipment	91.78	137.11
	Other non-financial assets	485.39	460.21
		<b>1,278.46</b>	<b>1,289.12</b>
	<b>Total Assets</b>	<b>34,122.08</b>	<b>32,202.79</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	0.77	3.04
	- total outstanding dues of creditors other than micro enterprises and small enterprises	12.37	260.31
	Other financial liabilities	76.71	123.64
		<b>89.85</b>	<b>386.99</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	65.70	65.82
	Other non-financial liabilities	482.52	507.48
		<b>548.22</b>	<b>573.30</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	31,229.25	28,987.74
		<b>33,484.01</b>	<b>31,242.50</b>
	<b>Total Liabilities and Equity</b>	<b>34,122.08</b>	<b>32,202.79</b>



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakhs)

Sr. No.	Particulars	Half year ended	
		As at 30.09.2022 (Unaudited)	As at 30.09.2021 (Unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	2,332.45	499.44
	Adjustment for:		
	Depreciation on property, plant and equipment	45.33	45.85
	Provision for impairment on investment (non-cash)	(1,627.95)	(185.40)
	Provision for sub-standard asset/impairment on investment	34.77	-
	Finance cost on leased liabilities	9.90	13.85
	Preference share amortisation income	(340.26)	(308.52)
	Interest Income	(617.11)	(194.18)
	<b>Operating profit/(loss) before working capital changes</b>	<b>(162.87)</b>	<b>(128.96)</b>
	<u>Changes in working capital</u>		
	Other financial assets	(2.91)	(3.44)
	Other non-financial assets	(16.48)	(10.85)
	Trade payable	(250.21)	(15.44)
	Other non-financial liabilities/financial liabilities	(67.96)	19.29
	Provisions	0.59	(0.15)
	Dividend account balance with bank	3.93	7.37
	<u>Other adjustments</u>		
	Loans realised :		
	Associates	-	285.00
	Interest received		
	Associates	-	131.25
	Others	332.84	40.04
	Bank balances not considered as cash and cash equivalents		
	Placed	24,508.46	(856.76)
	Matured	(23,632.31)	638.26
	<b>Cash generated/(used in) from operations</b>	<b>713.08</b>	<b>105.61</b>
	Direct Tax paid/(refund)	(101.14)	(36.65)
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>611.94</b>	<b>68.96</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	-	(1.96)
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>-</b>	<b>(1.96)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend and tax on dividend	(3.93)	(7.37)
	Lease liability	(9.90)	(53.81)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(13.83)</b>	<b>(61.18)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>598.11</b>	<b>5.82</b>
	Opening balance of Cash and cash equivalents	57.48	44.50
	<b>Closing balance of Cash and cash equivalents</b>	<b>655.59</b>	<b>50.32</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 14, 2022 and subject 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 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 assessed the benefits under that provisions and opted to continue the existing tax rate for the period ended September 30, 2022.



④



3 Certain subsidiaries and associate are facing uncertainties as detailed below;

i) IITL Projects Limited

As at September 30, 2022, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹583.59 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, 2022.

In view of current status of the Real estate industry and in particular adverse cash flows of the its Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net Loss for the period ended September 30, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt its ability to continue as a Going Concern. However, based on the management plans and estimate of the operation of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on going concern basis.

Considering the above, the Company carrying impairment provision of ₹773.63 lakhs towards equity investment based on the market price of equity shares of subsidiary and in respect of preference share of the subsidiary company, the Company had provided loss of ₹ 4,002.27 lakhs fully on account of change in fair value. The management of the Company is of view of that the said impairment provision is considered adequate.

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

As at September 30, 2022, the Company is carrying impairment provision of ₹127.07 lakhs on equity investment based on the unaudited net worth as at September 30, 2022. The management of the Company is of view of that the said impairment provision is considered adequate.

iii) World Resorts Limited (WRL)

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current quarter and the net worth of the associate is negative as on September 30, 2022.

Considering the above, the Company carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹3,261.59 lakhs toward preference share investment on account of change in fair value.

4 The Company has considered possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plant and equipment, investments, trade receivable and other current assets. The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

5 The Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. Vide said letter, the RBI has prohibited the Company 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 Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly. Further RBI vide there e-mail dated October 06, 2022 advise the Company to rectify the imbalance in financial assets to total assets criteria and the Company its taking appropriate step to comply with the requirement.

6 IITL-Nimbus The Hyde park Noida, Joint venture vide their letter dt. 18.06.2022 to Industrial Investment Trust Limited (IITL), purposed to settle the unsecured loan of Rs. 16,27,94,964/- in following manner.

i) The Firm will repay the outstanding loan on or before December 31, 2022.

ii) To waive the total outstanding interest amount of Rs. 2,63,71,001/- as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022.

iii) The Firm reiterates their commitment to remit the outstanding loan amount.

iv) In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31,2023 whichever is earlier.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 16,27,94,964/- granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 2,63,71,001/- as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022. The Firm has repaid the outstanding loan of Rs. 16,27,94,964/- on 21.10.2022. Consequently impairment provision of Rs. 16,27,94,964/- is reversed.

7 Deferered tax is net of MAT credit Rs. 16.99 Lakhs.

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

9 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 14, 2022



## 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 2022. 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.
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. The financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses. The net worth of the subsidiary company is negative as on September 30,

2022. In view of current status of the Real estate industry and in particular adverse cash flows of the Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net loss for the period ended September 30, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt its ability to continue as a going concern. However, based on the management plans and estimate of the operations of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on a going concern basis.

Considering the above, the company carrying impairment provision of Rs 773.63 lakhs towards equity investment based on the market price of equity shares of subsidiary and in respect of preference shares of the subsidiary company, the company has provided loss of Rs 4002.27 lakhs fully on account of change in fair value. The management of the Company is of view, of that said impairment provision is considered adequate.

- 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. 127.07 lakhs towards equity investment as at September 30, 2022 is considered adequate.
- iii) We draw attention to note no 3(iii) 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 loss 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 3261.59 lakhs towards preference share investment on account of change in fair value.
- iv) We draw attention to note no 4 to the Statement, which describes the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.
- v) We draw attention to note no 5 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the Company to expand its credit investment portfolio other than investment in Government Securities till net Non-Performing Assets ("NPAs") are brought down to below 5%.



Our conclusion on the Statement is not modified in respect of the above matters.

#### 5. Other Matters

Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter of the year and corresponding quarter of previous year and half year ended September 30, 2021, were reviewed by predecessor auditors whose report dated 13<sup>th</sup> August 2022, 13<sup>th</sup> August 2021, and 11<sup>th</sup> November, 2021, expressed an unmodified conclusion on those unaudited financial results. Our conclusion is not modified in respect of this matter.

Place: Mumbai

Date: 14.11.2022

For Maharaj N R Suresh and Co LLP

FRN NO:001931S/S000020

K V Srinivasan

Partner

Chartered Accountants

M NO 204368

UDIN NO: 22204368BDAUNQ6913





## 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

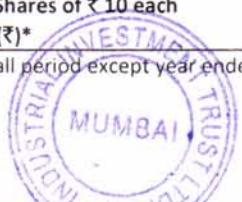
Tel. No. 022-4325 0100, Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (unaudited)	30.09.2021 (unaudited)	30.09.2022 (unaudited)	30.09.2021 (unaudited)	31.03.2022 (Audited)
1	<b>Revenue from operations:</b>						
	Interest income	535.33	483.17	286.63	1,018.50	556.58	1,048.09
	Dividend income	0.07	-	0.07	0.07	0.08	0.09
	Fees and commission income	-	-	-	-	0.36	0.36
	Sale of products	16.13	11.91	-	28.04	-	122.68
	Other operating revenues	0.05	(0.48)	0.94	(0.43)	1.35	0.90
	<b>Total revenue from operations</b>	<b>551.58</b>	<b>494.60</b>	<b>287.64</b>	<b>1,046.18</b>	<b>558.37</b>	<b>1,172.12</b>
2	<b>Other income</b>	<b>8.84</b>	<b>8.68</b>	<b>8.59</b>	<b>17.52</b>	<b>19.18</b>	<b>47.88</b>
3	<b>Total Income (1 + 2)</b>	<b>560.42</b>	<b>503.28</b>	<b>296.23</b>	<b>1,063.70</b>	<b>577.55</b>	<b>1,220.00</b>
4	<b>Expenses:</b>						
	(a) Finance costs	3.45	4.16	6.61	7.61	12.98	23.36
	(b) Net loss on fair value changes	-	-	-	-	-	319.08
	(c) Impairment on financial instruments	(1,625.65)	-	(189.35)	(1,625.65)	(183.10)	(180.90)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	4.20	-	4.20	-	92.08
	(e) Employee benefits expenses	36.48	37.67	43.33	74.15	87.44	161.36
	(f) Depreciation, amortization and impairment	23.45	23.44	23.81	46.89	47.58	97.55
	(g) Other expenses	77.79	78.84	57.87	156.63	106.51	273.10
	<b>Total expenses</b>	<b>(1,484.48)</b>	<b>148.31</b>	<b>(57.73)</b>	<b>(1,336.17)</b>	<b>71.41</b>	<b>785.63</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>2,044.90</b>	<b>354.97</b>	<b>353.96</b>	<b>2,399.87</b>	<b>506.14</b>	<b>434.37</b>
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(21.79)	137.54	(208.96)	115.75	(1,938.23)	(4,036.27)
6	<b>Profit/(loss) before exceptional items and tax (4-5)</b>	<b>2,023.11</b>	<b>492.51</b>	<b>145.00</b>	<b>2,515.62</b>	<b>(1,432.09)</b>	<b>(3,601.90)</b>
	Exceptional items	-	-	-	-	-	7,165.06
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>2,023.11</b>	<b>492.51</b>	<b>145.00</b>	<b>2,515.62</b>	<b>(1,432.09)</b>	<b>3,563.16</b>
8	<b>Tax expense</b>						
	-Current tax	84.75	-	-	84.75	-	-
	-Deferred tax	8.24	1.02	0.75	9.26	19.07	17.18
	-Tax for earlier years	(1.76)	-	-	(1.76)	-	-
	<b>Total tax expense</b>	<b>91.23</b>	<b>1.02</b>	<b>0.75</b>	<b>92.25</b>	<b>19.07</b>	<b>17.18</b>
9	<b>Profit/(loss) after tax (7-8)</b>	<b>1,931.88</b>	<b>491.49</b>	<b>144.25</b>	<b>2,423.37</b>	<b>(1,451.16)</b>	<b>3,545.98</b>
10	<b>Other comprehensive income/(loss) (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(0.52)	1.11	0.43	0.59	1.23	16.69
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.14	(0.29)	(0.11)	(0.15)	(0.32)	(4.34)
	<b>Other comprehensive income/(loss), net of tax</b>	<b>(0.38)</b>	<b>0.82</b>	<b>0.32</b>	<b>0.44</b>	<b>0.91</b>	<b>12.35</b>
11	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>1,931.50</b>	<b>492.31</b>	<b>144.57</b>	<b>2,423.81</b>	<b>(1,450.25)</b>	<b>3,558.33</b>
12	<b>Profit/(loss) for the period/year attributable to:</b>						
	Owners of the Company	1,973.99	491.96	219.67	2,465.95	(1,302.16)	3,244.11
	Non-controlling interest	(42.11)	(0.47)	(75.42)	(42.58)	(149.00)	301.87
13	<b>Other Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	(0.39)	0.82	0.32	0.43	0.90	12.29
	Non-controlling interest	0.01	-	-	0.01	0.01	0.06
14	<b>Total Comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	1,973.60	492.78	219.99	2,466.38	(1,301.26)	3,256.40
	Non-controlling interest	(42.10)	(0.47)	(75.42)	(42.57)	(148.99)	301.93
		<b>1,931.50</b>	<b>492.31</b>	<b>144.57</b>	<b>2,423.81</b>	<b>(1,450.25)</b>	<b>3,558.33</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>30,660.42</b>
17	<b>Earning per Equity Shares of ₹ 10 each</b>						
	- Basic and Diluted (₹)*	8.57	2.18	0.64	10.75	(6.44)	14.39

\* Basic and Diluted EPS for all period except year ended 31.03.2022 are not annualised.



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	685.48	90.05
	Bank balances other than above	24,411.51	25,202.27
	Receivables		
	(i) Trade receivables	24.41	82.81
	(ii) Other receivables	331.18	59.32
	Loans	1,627.95	-
	Investments (refer note 3)	7,620.54	7,241.61
	Other financial assets	51.69	48.77
		<b>34,752.76</b>	<b>32,724.83</b>
<b>II</b>	<b>Non-financial assets</b>		
	Inventories	336.23	340.44
	Current tax assets (net)	231.60	228.72
	Deferred tax assets (net)	622.15	614.58
	Property, plant and equipment	506.71	553.72
	Other Intangible assets	0.40	0.53
	Other non-financial assets	505.94	478.12
		<b>2,203.03</b>	<b>2,216.11</b>
	<b>Total Assets</b>	<b>36,955.79</b>	<b>34,940.94</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	0.80	3.07
	- total outstanding dues of creditors other than micro enterprises and small enterprises	35.58	293.92
	Other financial liabilities	2,791.97	2,951.36
		<b>2,828.35</b>	<b>3,248.35</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	66.86	67.35
	Deferred tax liabilities (net)	0.25	0.25
	Other non-financial liabilities	199.49	187.96
		<b>266.60</b>	<b>255.56</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	33,126.80	30,660.42
	Non-Controlling Interest	(1,520.72)	(1,478.15)
		<b>33,860.84</b>	<b>31,437.03</b>
	<b>Total Liabilities and Equity</b>	<b>36,955.79</b>	<b>34,940.94</b>

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## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakhs)

Sr No	Particulars	Half year ended	
		As at 30.09.2022 (Unaudited)	As at 30.09.2021 (Unaudited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	<b>2,515.62</b>	<b>(1,432.09)</b>
	Adjustment for:		
	Depreciation, amortization and impairment	46.89	47.58
	Provision for impairment on investment (non-cash)	(1,625.65)	(183.10)
	Interest Income	(1,018.56)	(558.71)
	Profit on sale of investment in Joint Venture	-	1,938.23
	Dividend Income	(0.07)	(0.08)
	Share of (profit)/loss from associates and joint ventures	(115.75)	-
	Finance cost	7.61	12.98
	<b>Operating profit/(loss) before working capital changes</b>	<b>(189.91)</b>	<b>(175.19)</b>
	<u>Changes in working capital</u>		
	Trade and other receivable	56.09	(1.24)
	Inventory	4.20	-
	Other assets	(22.02)	141.14
	Dividend account balance with bank	3.93	7.37
	Equity shares held for trading	0.43	(1.35)
	Trade and other payable	(260.51)	(14.73)
	Other liabilities	4.59	33.20
	Bank balance not considered as cash and cash equivalents	786.83	(372.50)
	<u>Other adjustments</u>		
	Loans received back:		
	- Associates	-	185.00
	- Joint Ventures	-	100.00
	Interest received		
	- Joint Ventures	2.52	133.76
	- Others	354.39	50.70
	<b>Cash generated/(used in) from operations</b>	<b>740.54</b>	<b>86.16</b>
	Direct Tax paid/(refund)	(102.80)	(38.87)
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>637.74</b>	<b>47.29</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	0.25	(1.93)
	Dividend Income	0.07	0.08
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>0.32</b>	<b>(1.85)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend / IPF payment	(3.93)	(7.36)
	Lease liability	(38.70)	(46.31)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(42.63)</b>	<b>(53.67)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>595.43</b>	<b>(8.23)</b>
	Opening balance of Cash and cash equivalents	90.05	95.98
	<b>Closing balance of Cash and cash equivalents</b>	<b>685.48</b>	<b>87.75</b>

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Notes:-

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (unaudited)	30.09.2021 (unaudited)	30.09.2022 (unaudited)	30.09.2021 (unaudited)	31.03.2022 (Audited)
<b>A</b>	<b>Segment Revenue</b>						
	(a) Investment activity	541.07	488.58	294.07	1,029.65	573.00	1,088.57
	(b) Insurance	2.06	1.97	2.09	4.03	4.46	8.48
	(c) Real Estate	17.29	12.73	0.07	30.02	0.09	122.95
	(d) Others	-	-	-	-	-	-
		<b>560.42</b>	<b>503.28</b>	<b>296.23</b>	<b>1,063.70</b>	<b>577.55</b>	<b>1,220.00</b>
<b>B</b>	<b>Segment Result</b>						
	(a) Investment activity	2,046.87	360.46	370.53	2,407.33	534.63	460.66
	(b) Insurance	(6.27)	1.60	0.64	(4.67)	2.33	4.61
	(c) Real Estate	4.50	(6.91)	(16.93)	(2.41)	(30.15)	(29.67)
	(d) Investment Brokerage Services	-	-	-	-	-	-
	(d) Others	(0.20)	(0.18)	(0.31)	(0.38)	(0.67)	(1.23)
		<b>2,044.90</b>	<b>354.97</b>	<b>353.93</b>	<b>2,399.87</b>	<b>506.14</b>	<b>434.37</b>
	Less :						
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(21.79)	137.54	(208.93)	115.75	(1,938.23)	(4,036.27)
	(b) Other unallocable expenses net of income	-	-	-	-	-	7,165.06
	<b>Profit/(Loss) before tax</b>	<b>2,023.11</b>	<b>492.51</b>	<b>145.00</b>	<b>2,515.62</b>	<b>(1,432.09)</b>	<b>3,563.16</b>
<b>C</b>	<b>Segment Assets</b>						
	(a) Investment activity	33,618.48	31,691.96	28,181.13	33,618.48	28,181.13	31,619.71
	(b) Insurance	270.87	278.09	273.76	270.87	273.76	276.43
	(c) Real Estate	3,057.12	3,028.72	3,065.60	3,057.12	3,065.60	3,035.47
	(d) Investment Brokerage Services	10.15	10.15	10.15	10.15	10.15	10.15
	(e) Others	(0.82)	(0.51)	(2.75)	(0.82)	(2.75)	(0.82)
		<b>36,955.80</b>	<b>35,008.41</b>	<b>31,527.89</b>	<b>36,955.80</b>	<b>31,527.89</b>	<b>34,940.94</b>
<b>D</b>	<b>Segment Liabilities</b>						
	(a) Investment activity	284.80	319.78	335.83	284.80	335.83	601.68
	(b) Insurance	0.65	1.50	0.82	0.65	0.82	1.35
	(c) Real Estate	2,809.46	2,763.52	4,762.62	2,809.46	4,762.62	2,900.56
	(d) Investment Brokerage Services	-	-	-	-	-	-
	(e) Others	0.06	0.10	0.16	0.06	0.16	0.32
		<b>3,094.97</b>	<b>3,084.90</b>	<b>5,099.43</b>	<b>3,094.97</b>	<b>5,099.43</b>	<b>3,503.91</b>

## Notes:

- The above 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 14, 2022 and subject to Limited Review by the Statutory Auditors.
- The above 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.
- Certain subsidiary, joint ventures and associate are facing uncertainties as detailed below:
  - IITL Projects Limited  
As at September 30, 2022, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹583.59 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, 2022.  
In view of current status of the Real estate industry and in particular adverse cash flows of the its Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net Loss for the period ended September 30, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt its ability to continue as a Going Concern. However, based on the management plans and estimate of the operation of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on going concern basis.  
Considering the above, the Company carrying impairment provision of ₹773.63 lakhs towards equity investment based on the market price of equity shares of subsidiary and in respect of preference share of the subsidiary company, the Company had provided loss of ₹ 4,002.27 lakhs fully on account of change in fair value. The management of the Company is of view of that the said impairment provision is considered adequate.



- ii) IITL Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)  
As at September 30, 2022, the Company is carrying impairment provision of ₹127.07 lakhs on equity investment based on the unaudited net worth as at September 30, 2022. The management of the Company is of view of that the said impairment provision is considered adequate.
- iii) World Resorts Limited (WRL)  
The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current quarter and the net worth of the associate is negative as on September 30, 2022.  
Considering the above, the Company carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹3,261.59 lakhs toward preference share investment on account of change in fair value.  
WRL has incurred loss in the current quarter and the net worth of the associate is negative as on September 30, 2022. Considering the above, the Group has carrying loss of ₹ 3,665.81 lakhs toward preference share investment on account of change in fair value as at March 31, 2022.

#### 4 Notes to the Joint ventures:

##### a) IITL NIMBUS The Palm Village :

i) Due to subdued market sentiments and poor response, the Firm has temporarily suspended the operations / activities in the project. No substantial administrative and technical work was carried out in the project. Hence, the management committee in its meeting dated 29.01.2018 decided that w.e.f. 01.01.2018 all the borrowing costs i.e. Interest on Unsecured Loan, Interest on Land Premium and Interest on Delayed payment of premium be directly charged to statement of Profit and Loss instead of capitalisation to inventories. Similarly, interest on delayed payment of Farmer Compensation and interest on lease rent are also being directly charged to statement of profit and loss.

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. Furthermore balance Plot i.e.7375.48 sq. mtrs is still pending for execution of Surrender Deed that the balance piece of land admeasuring 47776.52 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 categorized 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 & 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 P&L, w.e.f. 01-04-2022

iv) As per letter dated 04.05.2022 from YEIDA there was recalculation on the part of YEIDA as further land measuring 7375.48 Sq. Mtrs. Is to be surrendered (in addition to 47843.70 Sq. Mtrs. Already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA), for which Surrender deed is to be executed. Demarcation of Land measuring 47776.52 Sq. Mtrs. (revised from 55125 Sq. Mtrs. as per letter dated 04.08.2022 from YEIDA) in favour of the firm and to give the physical possession of the land is pending with YEIDA for necessary action.

v) The conditions in the project, as mentioned above, indicate the existence of uncertainty about the Firm 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 30th September, 2022 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. it may be mentioned that as per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and Further land measuring i.e.7375.48 sq. mtrs is to be surrendered( in addition to 47843.70 sq Mtrs already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA), for which Surrender deed is to be executed.

##### b) IITL NIMBUS The Express Park View :-

i) The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 30.09.2022

ii) IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

- Repayment of loan amounting to Rs.5 Crores immediately.
- Balance of Rs. 18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
- Waiver of interest Rs. 10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
- No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e. w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement and corresponding impact has been done in respect of waiver interest of Rs. 7,03,21,877/- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs. 3,28,75,970/- in work in progress in quarter ended June 2022.



c) IITL Nimbus The Hyde Park : The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 30.09.2022.

d) Capital Infraprojects Private Limited:

i) During the period, the Company has incurred Cash Losses amounting to Rs. 377.93 Lakhs (Previous year Rs. 396.10 Lakhs). As at the end of the period, the accumulated losses of Rs. 5,077.60 Lakhs exceed the paid-up equity share capital and the net worth of the Company is fully eroded.

Above matters indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a Going Concern. However, the Accounts are continued to be prepared on a Going Concern basis in the absence of adequate necessary data for compilation on an alternative basis. Consequently, no adjustments are made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the Company, for compilation of Accounts on an alternative basis. As present, the Company continues to carry the real estate business operations.

ii) The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 30th September 2022.

5 IITL-Nimbus The Hyde park Noida, Joint venture vide their letter dt. 18.06.2022 to Industrial Investment Trust Limited (IITL), purposed to settle the unsecured loan of Rs. 16,27,94,964/- in following manner.

i) The Firm will repay the outstanding loan on or before December 31, 2022.

ii) To waive the total outstanding interest amount of Rs. 2,63,71,001/- as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022.

iii) The Firm reiterates their commitment to remit the outstanding loan amount.

iv) In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31,2023 whichever is earlier.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 16,27,94,964/- granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 2,63,71,001/- as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022. The Firm has repaid the outstanding loan of Rs. 16,27,94,964/- on 21.10.2022. Consequently impairment provision of Rs. 16,27,94,964/- is reversed.

6 The Company had received letter from the Reserve Bank of India (RBI) dated 25th June, 2018. Vide said letter, the RBI has prohibited the Company to expand its credit/investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%. The Board of the Company in its meeting held on 13th August, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly. In compliance with RBI e-mail dated October 06, 2022 the Company its taking appropriate step to complied with the requirement.

7 The Supreme Court vide its order dated 07.11.2022 has allowed the review petition filed by nodal agencies and recalled the order dated 10.06.2020 and subsequent orders. The effect of this if any, will be considered as and when it crystallises.

8 The Group has considered possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plant and equipment, investments, trade receivable and other current assets. The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

9 Deferered tax is net of MAT credit Rs. 16.99 Lakhs.

10 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 14, 2022



## 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 30.09.2022. ("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
- (ix) Golden palm facility Management Limited

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 3 (i) of the Statement 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. The net worth of the subsidiary company is negative as on September 30, 2022. In view of current status of the Real estate industry and in particular adverse cash flows of the Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net loss for the period ended September 30, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt its ability to continue as a going concern. However, based on the management plans and estimate of the operations of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on a going concern basis.

Considering the above, the company carrying impairment provision of Rs 773.63 lakhs towards equity investment based on the market price of equity shares of subsidiary and in respect of preference shares of the subsidiary company, the company has provided loss of Rs 4002.27 lakhs fully on account of change in fair value. The management of the Company is of view, of that said impairment provision is considered adequate.

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. 127.07 lakhs towards equity investment as at September 30, 2022 is considered adequate.

iii) We draw attention to note no 3(iii) 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 loss 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 3261.59 lakhs towards preference share investment on account of change in fair value.

7. Notes Specific to Joint venture

a) We draw attention to Note 4 a (ii),(iii) & (v) of the statement. As stated in the Note,

(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 'Revised 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 30th September 2022 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) We also draw attention to Note 4 ( b) (ii) In respect of IITL Nimbus The Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

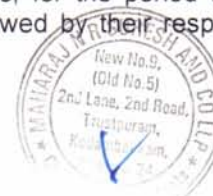
- i. Repayment of loan amounting to Rs.5 Crores immediately.
- ii. Balance of Rs.18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
- iii. Waiver of interest Rs.10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
- iv. No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement and corresponding impact has been done in respect of waiver interest of Rs.7,03,21,877 /- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs.3,28,75,970 /- in work in progress in quarter ended June 2022.

c) We also draw attention to Note 4 (d) (i) During the period the Company has incurred cash Losses amounting to Rs 377.93 lacs .As at the end of the period, the accumulated losses of Rs 5077.60 Lacs /- exceeded the equity paid up share capital and the net worth of the Company has been fully eroded. Above matters indicate material uncertainty that exist which may cast a significant doubt on the Company's ability to continue as a Going Concern. However the accounts are continued to prepare on a going concern basis in the absence of adequate necessary data for compilation on an alternative basis.

8 . 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 3057.12 lakhs as at September 30, 2022 and total revenues of 17 lakhs and 30.02 lakhs, total net profit / (Loss) after tax of (149.63) lakhs and (152.01) lakhs and total comprehensive income / (expense) of (0.02) lakhs and (0.02) lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively and Cash flow (net) (0.12) lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results, have been reviewed by us, however we did not review the interim financial results of 3 joint operations included in the standalone unaudited interim financial statements of the above wholly owned subsidiary of the Company, whose results reflect share of total net Profit after tax Rs 117.418 Lakhs for the period ended 30.09.2022 as considered in the Standalone 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. 63.45 lakhs, total net profit after tax of Rs. 33.91 lakhs and total comprehensive loss of Rs. 33.83 lakhs, for the period ended September 30, 2022, as considered in the statement which have been reviewed by their respective independent auditors.



We did not review the interim financial results of 4 joint operations included in the Consolidated unaudited interim financial statements of the entities included in the Group, whose results reflect group share of total net Profit after tax Rs. 117.42 Lakhs for the period ended 30.09.2022 as considered in the Consolidated unaudited interim financial statements. 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.

We did not review the Group's share of net loss after tax of Rs. 2.21 lakhs and total comprehensive income of Rs 0.55 lakhs for the period ended 30.09.2022 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 7 & 8 above .

8. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter of the year and corresponding quarter of previous year and half year ended September 30, 2021, were reviewed by predecessor auditors whose report dated 13th August 2022, 13th August 2021, and 11th November, 2021, expressed an modified opinion for the Corresponding Quarter and unmodified conclusion for corresponding quarter of previous year and half year ended on those unaudited financial results.

Our conclusion is not modified in respect of this matter.

Place: Mumbai  
Date: 14.11.2022

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

  
K.V. Srinivasan  
Partner

Chartered Accountants  
M NO 204368

UDIN: 22204368BDAVCE2962

