

May 30, 2024

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

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

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2024 - Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. May 30, 2024 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2024.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the following:

- Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2024.
- Statement of Assets and Liabilities (Standalone & Consolidated) as on March 31, 2024.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N.R. Suresh and Co. LLP, Chartered Accountants.
- Declaration with regard to Audit Report on Standalone & Consolidated Financial Results for the year ended March 31, 2024 with unmodified opinion.

The meeting of the Board of Directors commenced on May 30, 2024 at 5.50 p.m. and concluded at 7.45 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For Industrial Investment Trust Limited

Cumi Ankur
Banerjee

Digitally signed by Cumi Ankur Banerjee
DN: cn=Cumi Ankur Banerjee, o=Industrial Investment Trust Limited, email=Cumi.Ankur.Banerjee@iitlgroup.com, c=IN
Date: 2024.05.30 12:04:49 +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

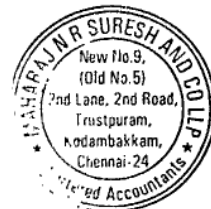
Tel. No. 022-4325 0100, Email Id: iitl@iitgroup.com Website: www.iitgroup.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations					
	(a) Interest income	791.98	550.42	(69.02)	2,327.91	1,468.63
	(b) Dividend income	-	-	-	0.34	-
	(c) Net gain on fair value changes	1,315.91	235.10	59.03	1,420.10	59.03
	(d) Other operating revenues	-	-	-	-	-
		2,107.89	785.52	(9.99)	3,748.35	1,527.66
2	Other income	5.39	0.37	32.30	19.08	64.54
3	Total Income (1+2)	2,113.28	785.89	22.31	3,767.43	1,592.20
4	Expenses:					
	(a) Finance costs	19.04	11.69	4.47	58.94	18.06
	(b) Net loss on fair value changes	-	45.12	-	-	-
	(c) Impairment on financial instruments	(1,148.74)	(1,550.57)	121.40	(2,672.46)	(4,024.29)
	(d) Employee benefits expenses	58.15	71.83	46.69	236.89	145.18
	(e) Depreciation, amortization and impairment	33.09	35.14	25.11	132.06	94.04
	(f) Other expenses	149.20	86.83	76.81	397.43	245.34
	Total expenses	(889.27)	(1,299.96)	274.48	(1,847.14)	(3,521.67)
5	Profit/(loss) before exceptional items and tax (3-4)	3,002.55	2,085.85	(252.17)	5,614.57	5,113.87
6	Exceptional items (refer note no 3(iii))	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	3,002.55	2,085.85	(252.17)	5,614.57	5,113.87
	Tax expense:					
	-Current tax	174.15	91.49	90.70	430.10	249.88
	-Deferred tax	62.53	37.53	(1.05)	100.37	566.04
	-Tax for earlier years	(16.18)	-	(1.42)	(16.18)	(1.42)
8	Total tax expense	220.50	129.02	88.23	514.29	814.50
9	Profit/(loss) after tax (7-8)	2,782.05	1,956.83	(340.40)	5,100.28	4,299.37
	Other comprehensive income/(loss) (OCI)					
	(i) Items that will not be reclassified to profit or loss	1.24	0.27	2.21	(0.39)	3.52
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.31)	(0.07)	(0.57)	0.10	(0.91)
10	Other comprehensive income/(loss)	0.93	0.20	1.64	(0.29)	2.61
11	Total Comprehensive income/(loss) for the period/year (9+10)	2,782.98	1,957.03	(338.76)	5,099.98	4,301.98
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity				38,389.71	33,289.72
14	Earning per Equity Shares of ₹ 10 each					
	- Basic and Diluted**	12.34	8.68	(1.51)	22.62	19.07

** Basic and Diluted EPS for all periods except year ended 31.03.2024 and 31.03.2023 are not annualised.



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
I	Financial assets		
	Cash and cash equivalents	59.04	271.62
	Bank balances other than above	1,400.27	1,475.73
	Receivables		
	(i) Trade receivables	287.46	8.73
	(ii) Other receivables	30.87	47.90
	Loans	497.54	-
	Investments	38,093.65	33,588.85
	Other financial assets	48.18	66.06
		40,417.01	35,458.89
II	Non-financial assets		
	Current tax assets (net)	-	3.77
	Property, plant and equipment	227.87	58.77
	Other non-financial assets	571.20	511.43
		799.07	573.97
	Total Assets	41,216.08	36,032.86
B	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial Liabilities		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	6.68	3.88
	- total outstanding dues of creditors other than micro enterprises and small	22.80	17.25
	Other financial liabilities	232.21	31.90
		261.69	53.03
II	Non-financial Liabilities		
	Current tax liabilities (net)	129.04	-
	Provisions	68.34	65.51
	Deferred tax liabilities (net)	100.57	0.30
	Other non-financial liabilities	11.97	369.54
		309.92	435.35
III	EQUITY		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	38,389.71	33,289.72
		40,644.47	35,544.48
	Total Liabilities and Equity	41,216.08	36,032.86



AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	Cash Flow from operating activities		
	Profit/(Loss) Before Tax	5,614.57	5,113.87
	Adjustment for:		
	Depreciation on property, plant and equipment	132.06	94.04
	Impairment on financial instruments	(2,672.46)	(4,024.28)
	Interest on income tax provision	7.70	1.39
	Finance cost on leased liabilities	51.24	16.68
	Net gain on fair value changes - unrealised	(474.54)	(59.03)
	Interest Income	(2,321.92)	(1,468.72)
	Net gain on fair value changes - realised	(945.56)	-
	Profit on sale of Property, plant and equipment	4.31	-
	Dividend income from equity investments	(0.34)	-
	Operating profit/(loss) before working capital changes	(604.94)	(326.05)
	<u>Changes in working capital</u>		
	Other financial assets	17.88	(25.56)
	Other non-financial assets	(40.44)	(33.85)
	Trade payable	8.35	(242.21)
	Trade receivable	(278.73)	(8.73)
	Other financial liabilities	200.31	(225.75)
	Other non-financial liabilities	357.57	-
	Provisions	(342.18)	3.20
	Dividend account balance with bank	-	3.93
	Bank balances not considered as cash and cash equivalents	75.46	23,196.74
	<u>Other adjustments</u>		
	Loans given :		
	others	(500.00)	-
	Loans realised :		
	Others	-	4,405.46
	Interest received		
	Subsidiaries	140.00	-
	Associates	-	91.66
	Others	113.45	895.02
	Cash generated/(used in) from operations	(853.27)	27,733.86
	Direct Tax paid/(refund)	(170.54)	(122.32)
	Net Cash inflow/(outflow) from operating activities	(1,023.81)	27,611.54
B	Cash flow from Investing activities		
	Purchase of Property, plant and equipment (net)	(66.45)	(15.28)
	Proceeds/advance received against sale of investment property	6,545.45	-
	Investment in government securities	2,813.73	(27,820.64)
	Investment in mutual fund and Equity shares	(10,134.91)	-
	Dividend income from equity investments	0.34	-
	Interest received from Government securities	1,704.31	459.13
	Net Cash Inflow/(outflow) from investment activities	862.47	(27,376.79)
C	Cash flow from financing activities		
	Unclaim dividend transferred to investor education and protection fund	-	(3.93)
	Finance cost on lease liability	(51.24)	(16.68)
	Net Cash inflow/(outflow) from financing activities	(51.24)	(20.61)
	Net increase/(decrease) in cash and cash equivalents	(212.58)	214.14
	Opening balance of Cash and cash equivalents	271.62	57.48
	Closing balance of Cash and cash equivalents	59.04	271.62



Notes:

- 1 The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 30, 2024. The audited Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assessment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has opted section 115BAA of the Act and tax provision has been done accordingly.
- 3 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 shareholders 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 Company entered into share purchase agreement on November 30, 2023 for sale of equity shares and preference shares, and received consideration of Rs. 1,552.00 Lakhs towards equity and Rs. 5000.00 lakhs towards preference shares. Consequently the impairment provided for the equity capital in the earlier year is now reversed and credited to impairment of financial instruments in the statement of profit and loss account during this year and the fair value changes accounted for the preference capital in the earlier years now reversed and credited to fair value changes in the statement of profit and loss account during this year.

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

i) IITL Projects Limited

As at March 31, 2024, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹1,361.23 lakhs in the equity shares. The net worth of the subsidiary is negative as on March 31, 2024.

IITL Projects Limited has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus The Express Park View (EPV II) on 06.10.2023. IITL Nimbus The Palm Village on 16.10.2023 and IITL Nimbus The Hyde Park on 16.01.2024

IITL Projects Limited has also exited from its Associate, Golden Palms Facility Management Pvt. Ltd. on 12.01.2024. The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 31.03.2024

As on 31.03.2024, the accumulated loss of Rs. 3796.00 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

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

As at March 31, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the audited net worth as at March 31, 2024. The management of the Company is of view of that the said impairment provision is considered adequate.

- 5 The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) have entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 9407067 equity shares representing 41.72% of the paid up share capital at Rs.275/- per each equity share amounting to total consideration of Rs.258.69 crores and have made a public offer.

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

Application made by the Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter 6th May 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith. However, the acquirers have vide their letter dated 14th May 2024 are pursuing the subject matter of approval with the Reserve Bank of India (RBI).

The open offer is subject to consent from Reserve Bank of India (RBI)/ Securities and Exchange Board of India (SEBI) which is pending.

- 6 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.

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



Mumbai
Date : May 30, 2024

For MAHARAJ N R SURESH AND CO LLP
CHARTERED ACCOUNTANTS
(FRN : 001931S / S000020)

K.V. SRINIVASAN
Partner
M N

SRINIVAS
AN KV

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SRINIVASAN KV
Date: 2024.05.30
18:26:51 +05'30'

For Industrial Investment Trust Limited

Bidhubhu
san Samal

DR. B. SAMAL
CHAIRMAN
DIN : 00007256

Digitally signed by Bidhubhusan Samal
DN: cn=Bidhubhusan Samal, o=Industrial Investment Trust Limited, email=bidhubhusan@iitl.com, c=IN



INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations:					
	Interest income	494.78	457.26	(116.08)	1,971.79	1,508.54
	Dividend income	0.38	-	-	0.42	0.07
	Sale of products	81.30	58.08	75.77	250.31	142.87
	Net gain on fair value changes	1,195.08	225.02	59.03	1,420.10	59.03
	Other operating revenues	1.07	1.69	(0.62)	3.61	(0.35)
	Total revenue from operations	1,772.61	742.05	18.10	3,646.23	1,710.16
2	Other income	20.27	10.45	32.30	44.04	64.68
3	Total Income (1 + 2)	1,792.88	752.50	50.40	3,690.27	1,774.84
4	Expenses:					
	(a) Finance costs	18.62	11.14	3.70	56.53	13.90
	(b) Net loss on fair value changes	(880.91)	45.12	500.12	(750.00)	500.12
	(c) Impairment on financial instruments	(348.00)	(1,906.49)	125.94	(2,252.19)	(4,050.96)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	54.11	37.97	59.99	184.16	92.08
	(e) Employee benefits expenses	65.28	81.36	51.88	270.63	169.26
	(f) Depreciation, amortization and impairment	33.87	35.92	25.88	135.17	97.15
	(g) Other expenses	343.73	108.68	97.90	645.90	313.47
	Total expenses	(713.30)	(1,586.30)	865.41	(1,709.80)	(2,864.98)
5	Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)	2,506.18	2,338.80	(815.01)	5,400.07	4,639.82
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	246.29	(0.19)	157.12	207.93	580.11
6	Profit/(loss) before exceptional items and tax (4-5)	2,752.47	2,338.61	(657.89)	5,608.00	5,219.93
	Exceptional items	133.26	1,896.49	-	2,029.75	-
7	Profit/(Loss) before tax (5-6)	2,885.73	4,235.10	(657.89)	7,637.75	5,219.93
8	Tax expense					
	-Current tax	174.15	91.49	89.28	430.10	249.88
	-Deferred tax	62.59	37.62	(1.38)	100.71	566.59
	-Tax for earlier years	(16.18)	-	-	(16.18)	(1.42)
	Total tax expense	220.56	129.11	87.90	514.63	815.05
9	Profit/(loss) after tax (7-8)	2,665.17	4,105.99	(745.79)	7,123.12	4,404.88
10	Other comprehensive income/(loss) (OCI)					
	(i) Items that will not be reclassified to profit or loss	1.17	0.41	2.76	(0.63)	4.00
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.29)	(0.11)	(0.72)	0.16	(1.04)
	Other comprehensive income/(loss), net of tax	0.88	0.30	2.04	(0.47)	2.96
11	Total Comprehensive Income/(loss) for the period/year (9+10)	2,666.05	4,106.29	(743.75)	7,122.65	4,407.84
12	Profit/(loss) for the period/year attributable to:					
	Owners of the Company	2,525.73	3,514.21	(649.12)	6,486.14	4,494.48
	Non-controlling interest	139.44	591.79	(96.66)	636.97	(89.59)
13	Other Comprehensive Income/(loss) attributable to:					
	Owners of the Company	0.91	0.30	1.96	(0.43)	2.88
	Non-controlling interest	(0.02)	-	0.08	(0.03)	0.08
14	Total Comprehensive Income/(loss) attributable to:					
	Owners of the Company	2,526.64	3,514.51	(647.16)	6,485.71	4,497.36
	Non-controlling interest	139.42	591.79	(96.58)	636.94	(89.51)
	Total Comprehensive Income/(loss) attributable to:	2,666.06	4,106.30	(743.74)	7,122.65	4,407.85
15	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
16	Other equity				41,637.65	35,151.96
17	Earning per Equity Shares of ₹ 10 each					
	- Basic and Diluted (₹)**	11.20	15.59	(2.88)	28.77	19.93

** Basic and Diluted EPS for all periods except year ended 31.03.2024 and 31.03.2023 are not annualised.



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
I	Financial assets		
	Cash and cash equivalents	99.39	294.48
	Bank balances other than above	5,508.22	1,916.05
	Receivables		
	(i) Trade receivables	304.02	32.34
	(ii) Other receivables	82.57	65.71
	Loans	722.53	300.00
	Investments (refer note 4)	35,426.80	34,264.70
	Other financial assets	49.12	72.08
		42,192.65	36,945.36
II	Non-financial assets		
	Inventories	64.19	248.35
	Current tax assets (net)	168.73	155.11
	Deferred tax assets (net)	3.12	3.41
	Property, plant and equipment	606.29	440.21
	Goodwill	8.70	-
	Other Intangible assets	0.08	0.28
	Other non-financial assets	585.39	526.77
		1,436.50	1,374.13
	Total Assets	43,629.15	38,319.49
B	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial Liabilities		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	6.71	3.92
	- total outstanding dues of creditors other than micro enterprises and small enterprises	33.44	42.52
	Other financial liabilities	219.59	2,257.07
		259.74	2,303.51
II	Non-financial Liabilities		
	Current tax liabilities (net)	129.04	-
	Provisions	69.99	66.58
	Deferred tax liabilities (net)	100.82	0.56
	Other non-financial liabilities	116.85	109.78
		416.70	176.92
III	EQUITY		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	41,637.65	35,151.96
	Non-Controlling Interest	(939.70)	(1,567.66)
		42,952.71	35,839.06
	Total Liabilities and Equity	43,629.15	38,319.49



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr No	Particulars	Year ended	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	Cash Flow from operating activities		
	Profit/(Loss) Before Tax	7,637.75	5,219.93
	Adjustment for:		
	Depreciation, amortization and impairment	135.17	97.15
	Profit on sale of property, plant and equipment	(3.89)	(0.00)
	Net gain on financial instruments	(1,420.10)	-
	Impairment on financial instruments	(2,252.19)	(4,405.46)
	Net loss / (Profit) on fair value changes	(750.00)	441.08
	Interest Income	(1,965.02)	(1,049.64)
	Dividend Income	(0.34)	(0.07)
	Share of (profit)/loss from associates and joint ventures	(207.93)	(580.11)
	Interest on advance tax payment	7.71	1.39
	Interest cost on Leased liabilities	48.82	12.52
	Operating profit/(loss) before working capital changes	1,229.99	(263.21)
	<u>Changes in working capital</u>		
	Trade and other receivable	(271.69)	36.28
	Inventories	184.16	92.08
	Other assets	(35.66)	(54.57)
	Dividend account balance with bank	-	3.93
	Equity shares held for trading	(3.61)	0.35
	Trade and other payable	(6.29)	(247.32)
	Other liabilities	(1,670.14)	(98.23)
	Provisions	3.41	-
	Bank balance not considered as cash and cash equivalents	(3,592.17)	23,282.29
	<u>Other adjustments</u>		
	Loans given		
	- Others	(500.00)	(300.00)
	Loans received back:		
	- Associates	-	-
	- Others	125.00	4,405.46
	Interest received		
	- Joint Ventures	-	107.43
	- Others	241.37	910.53
	Cash generated/(used in) from operations	(4,295.62)	27,875.02
	Direct Tax paid/(refund)	(188.27)	(186.87)
	Net Cash inflow/(outflow) from operating activities	(4,483.89)	27,688.15
B	Cash flow from Investing activities		
	Purchase/sale of investment (net)	(733.33)	(27,820.64)
	Interest income received from government securities	1,704.31	459.13
	Purchase/sale of Property, plant and equipment (net)	(61.08)	(15.28)
	Investments	750.00	-
	Sale of Investment of Joint venture/partnership firm	2,677.38	-
	Dividend Income	0.34	0.07
	Capital contribution to partnership firm	-	-
	Net Cash inflow/(outflow) from investment activities	4,337.62	(27,376.72)
C	Cash flow from financing activities		
	Unclaim dividend transferred to investor education and protection fund	-	(3.93)
	Finance cost on lease liability	(48.82)	(103.07)
	Net Cash inflow/(outflow) from financing activities	(48.82)	(107.00)
	Net increase/(decrease) in cash and cash equivalents	(195.10)	204.43
	Opening balance of Cash and cash equivalents	294.48	90.05
	Closing balance of Cash and cash equivalents	99.39	294.48



Notes:-

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
A	Segment Revenue					
	(a) Investment activity	1,497.00	648.91	(25.37)	3,168.51	1,625.98
	(b) Real Estate	155.66	103.68	75.77	376.75	148.86
	(c) Others	140.22	(0.09)	-	145.01	-
		1,792.89	752.50	50.40	3,690.28	1,774.84
B	Segment Result					
	(a) Investment activity	1,861.78	2,031.81	(335.27)	4,457.33	5,519.63
	(b) Real Estate	638.74	2,205.65	(479.48)	2,835.30	(878.94)
	(c) Others	138.91	(2.17)	(0.26)	137.18	(0.87)
		2,639.43	4,235.29	(815.01)	7,429.81	4,639.82
	Less :					
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	246.30	(0.19)	157.12	207.94	580.11
	(b) Other unallocable expenses net of income	-	-	-	-	-
	Profit/(Loss) before tax	2,885.73	4,235.10	(657.89)	7,637.75	5,219.93
C	Segment Assets					
	(a) Investment activity	40,184.82	37,998.25	35,584.48	40,184.82	35,584.48
	(b) Real Estate	3,313.67	3,109.05	2,735.84	3,313.67	2,735.84
	(c) Others	130.66	129.88	(0.83)	130.66	(0.83)
		43,629.15	41,237.18	38,319.49	43,629.15	38,319.49
D	Segment Liabilities					
	(a) Investment activity	561.94	402.29	109.69	561.94	109.69
	(b) Real Estate	112.89	546.96	2,370.28	112.89	2,370.28
	(c) Others	1.62	1.33	0.46	1.62	0.46
		676.45	950.58	2,480.43	676.45	2,480.43

Notes:

- The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its joint venture and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 30, 2024. The results for the year ended March 31, 2024 have been audited by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation,
- 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.
- The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assessment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has opted section 115BAA of the Act and tax provision has been done accordingly.
- 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 shareholders 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 Company entered into share purchase agreement on November 30, 2023 for sale of equity shares and preference shares, and received consideration of Rs. 1,552.00 Lakhs towards equity and Rs. 5000.00 lakhs towards preference shares. Consequently the impairment provided for the equity capital in the earlier year is now reversed and credited to impairment of financial instruments in the statement of profit and loss account during this year and the fair value changes accounted for the preference capital in the earlier years now reversed and credited to fair value changes in the statement of profit and loss account during this year.



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

i) IITL Projects Limited

As at March 31, 2024, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹1,361.23 lakhs in the equity shares. The net worth of the subsidiary is negative as on March 31, 2024.

IITL Projects Limited has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus The Express Park View (EPV II) on 06.10.2023. IITL Nimbus The Palm Village on 16.10.2023 and IITL Nimbus The Hyde Park on 16.01.2024

IITL Projects Limited has also exited from its Associate, Golden Palms Facility Management Pvt. Ltd. on 12.01.2024. The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 31.03.2024

As on 31.03.2024, the accumulated loss of Rs. 3796.00 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

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

As at March 31, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the audited net worth as at March 31, 2024. The management of the Company is of view of that the said impairment provision is considered adequate.

6 Notes specific to Joint Ventures and associates:

Capital Infraprojects Private Limited

i) As at March 31, 2024, the current liabilities of the Company exceeded its current assets by ₹ 54.85 crore (previous year ₹ 17.39 crore). During the year ended March 31, 2024, the Company has incurred loss (before exceptional item) of ₹ 9.63 crore and has commitments falling due within a year towards redemption of preference shares for ₹ 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern.

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

ii) As on 31st March, 2024, the Company has significant Current Liabilities towards unsecured lenders, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements. Our conclusion is qualified in respect of this matter for the year ended 31st March, 2024 and our audit report for the previous year ended 31st March, 2023 was also qualified in respect of this matter.

iii) The financial statements of the Company for the year ended 31st March, 2024 were approved by the Board of Directors at its meeting held on 15th May, 2024. The revision to the financial statements has been carried out to mitigate the impact of certain valuations taken at realisable value— Basis for valuation of Inventories which was changed to Net Realisable Value; resulting in valuation of inventories at Rs 1243.97 lakhs (Cost thereof being Rs 584.52 lakhs); these inventories have been valued at cost in the Revised Ind-AS Financial statements. Also, the impact of gain on changes in preference shares liability which was recognised at Rs 3725 lacs has been mitigated in the Revised Ind-AS financial statements because of change in basis of valuation by independent valuer from realisable value to present value based on maturity as per valuation report dated 27th May 2024. The revised financial statements has been approved by the Board of Directors at its meeting held on 28th May, 2024



- 7 The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) have entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 9407067 equity shares representing 41.72% of the paid up share capital at Rs.275/- per each equity share amounting to total consideration of Rs:258.69 crores and have made a public offer.

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

Application made by the Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter 6th May 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith. However, the acquirers have vide their letter dated 14th May 2024 are pursuing the subject matter of approval with the Reserve Bank of India (RBI).

The open offer is subject to consent from Reserve Bank of India (RBI)/ Securities and Exchange Board of India (SEBI) which is pending.

- 8 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.

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

For Industrial Investment Trust Limited

Bidhubhu
san Samal

DR. B. SAMAL
CHAIRMAN
DIN : 00007256



Place : Mumbai
Date : May 30, 2024

For MAHARAJ N R SURESH AND CO LLP
CHARTERED ACCOUNTANTS
(FRN : 001931S / S000020)

K.V. SRINIVASAN
Partner
M. No. 2011202



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Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors

Industrial Investment Trust Limited

Report on the Audit of the Standalone Financial Results

Opinion

1) We have audited the accompanying standalone quarterly financial results of Industrial Investment Trust Limited for the quarter ended 31st March 2024, and the year to date results for the period from 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Profit and other comprehensive Loss and other financial information for the quarter ended 31st March 2024, as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

3) Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4) Emphasis of Matter

We draw attention to Note no 4(i) of the Statement

As at March 31, 2024, the company carrying amount of investment in its subsidiary IITL Projects Limited amounting to Rs 1361.23 lakhs in the Equity shares. The net worth of the subsidiary is negative as on March 31, 2024.



IITL Projects Limited has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus, The Express Park View (EPV II) on 06.10.2023, IITL Nimbus, The Palm Village on 16.10.2023, and IITL Nimbus, The Hyde Park on 16.01.2024.

IITL projects has also exited from its Associate, Golden Farm Facility Management Pvt. Ltd. on 12.01.2024. The company is continuing with one Joint Venture viz. Capital Infra Projects Private Ltd. and having adverse cash flow as at 31.03.2024.

As on 31.03.2024, the accumulated loss of Rs.3796 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

- II) We draw attention to note no 4 (ii) of the Statement regarding investment in its subsidiary IIT Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 128.48 lakhs towards equity investment as at March 31, 2024 is considered adequate based on audited net worth as at March 31, 2024 .

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

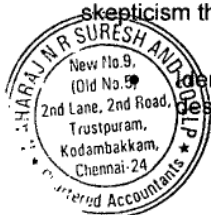
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient



and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the agnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement included the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Maharaj N R Suresh and Co LLP

Chartered Accountants

FRN NO:001931S/S000020

Place: Chennai

Date:30.05.2024

SRINIVASAN K V

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K V Srinivasan
Partner

M NO: 204368

UDIN NO:24204368BKGUHS4614



Maharaj N R Suresh And Co LLP

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpura, Chennai - 600 024.

LLP Identification No : AAT-9404



Independent Auditors' Report

To

**The Board of Directors
Industrial Investment Trust Limited
Mumbai**

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated 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 and year ended March 31, 2024. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the Joint venture and the Associate, 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 of IITL Projects Limited, Subsidiary

- (iv) IITL-Nimbus The Express park View (Retired w.e.f 06.10.2023)
- (v) IITL-Nimbus, The Hyde Park Noida (Retired w.e.f 12.01.20204)
- (vi) IITL-Nimbus The Palm Village. (Retired w.e.f 16.10.2023)
- (vii) Capital Infra projects Private Limited

Associate

- (viii) World Resorts Limited (Ceases to be an associate from 06.12.2023)
- (viii) Golden palm facility Management Limited, Associate of IITL projects Limited, Subsidiary (Ceases to be an associate from 12.01.2024)



is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive Loss) and other financial information of the

Group for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31,2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (ISAs") specified under Section 143(10) of the Companies Act, 2013 (lithe Act"). Our responsibilities under those Standards are further described in the 11 Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

- i) Note no 5 (i) of the statement As at March 31,2024,the company carrying amount of investment in its subsidiary IITL Projects Limited amounting to Rs 1361.23 lakhs in the Equity shares.The net worth of the subsidiary is negative as on March 31,st 2024.

IITL Projects Limited has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus, The Express Park View (EPV II) on 06.10.2023, IITL Nimbus, The Palm Village on 16.10.2023, and IITL Nimbus, The Hyde Park on 16.01.2024.

IITL projects has also exited from its Associate, Golden Farm Facility Management Pvt. Ltd. on 12.01.2024.The company is continuing with one Joint Venture viz. Capital Infra Projects Ltd. and having adverse cash flow as at 31.03.2024.

As on 31.03.2024, the accumulated loss of Rs.3796 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

- II) Note no 5 (ii) of the Statement regarding investment in its subsidiary IITI Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 128.48 lakhs towards equity investment as at March 31, 2024 is considered adequate based on audited net worth as at March 31, 2024 .

Note no 6 (i) & 6(ii) As stated in the Note 6 (i) a Jointly controlled entity of IITL Projects limited Subsidiary,namely Capital Infracprojects Limited,As at March 31, 2024, the current liabilities of the Company exceeded its current assets by ₹ 54.85 crore (previous year ₹ 17.39 crore). During the year ended March 31, 2024, the Company has incurred loss (before exceptional item) of ₹ 9.63



crore and has commitments falling due within a year towards redemption of preference shares for ₹ 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, losses incurred and absence of any new business plans indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

As stated in the Note 6 (ii) a jointly Controlled entity of IITL Projects Limited Subsidiary, namely Capital Infra Projects Limited, As on 31st March 2024, the Company has Significant Current liabilities towards Unsecured loans, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. In our view, the current Assets are insufficient to liquidate the Current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Consolidated financial statements.

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

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

Note Specific to Joint Ventures

a) **We draw attention to Note 6 of the statement.**

Capital Infra Projects Private Limited

i) The financial statements of the Company for the year ended 31st March, 2024 were approved by the Board of Directors at its meeting held on 15th May, 2024. The revision to the financial statements has been carried out to mitigate the impact of certain valuations taken at realisable value – Basis for valuation of Inventories which was changed to Net Realisable Value, resulting in valuation of inventories at Rs 1243.97 lakhs (Cost thereof being Rs 584.52 lakhs); these inventories have been valued at cost in the Revised Ind-AS Financial statements. Also, the impact of gain on changes in preference shares liability which was recognised at Rs 3725 lacs has been mitigated in the Revised Ind-AS financial statements because of change in basis of valuation by independent valuer from realisable value to present value based on maturity as per valuation report dated 27th May 2024. The revised financial statements has been approved by the Board of Directors at its meeting held on 28th May 2024.

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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other



comprehensive income and other financial information of the Group including its Associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Associate, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate, are responsible for overseeing the Company's financial reporting process of the Group and of its Associate.

Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

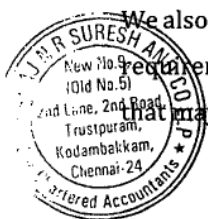
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying statement includes the audited financial results/statement and other financial information, in respect of:
 - i. 3 subsidiaries, whose financial results/statements reflect, total assets of Rs. 6261.32 lakhs as at March 31, 2024, and total revenues of Rs. 438.91 lakhs and Rs 175.00 lakhs, net Profit after tax of Rs 3065.52 lakhs and Rs 1249.52 lakhs for the quarter and year ended March 31, 2024 respectively and the net cash outflow of Rs 40.34 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial results, which have been audited by the respective independent auditors.
 - ii. 2 associate and 4 joint ventures whose financial results/statements reflects Group's share of net loss after tax of Rs. 246.29 lakhs for the quarter and Rs. 207.93 lakhs for the year ended March 31, 2024 as considered in the consolidated whose financial results/financial statements and other financial information which have been audited by the respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities referred in para 1 (i) and (ii) above have been furnished to us by the management and our opinion 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 such other auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors referred above.

2. The Statement included the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Place: Chennai
Date:30.05.2024

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



K V Srinivasan
Partner
Chartered Accountants
M NO 204368
UDIN:24204368BKGUHT4798

SRINIVASAN K V
Digitally signed by
SRINIVASAN K V
Date: 2024.05.30
17:07:58 +05'30'

May 30, 2024

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

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

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provision of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Maharaj N.R. Suresh and Co. LLP, Chartered Accountants. (ICAI FRN No. 001931S / S000020) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Industrial Investment Trust Limited

Bidhubhusan Samal
Digitally signed by Bidhubhusan Samal
DN: cn=Bidhubhusan Samal, o=Industrial Investment Trust Limited, email=bidhubhusan.samal@iitlgroup.com, c=IN

Dr. Bidhubhusan Samal
Chairman
DIN:00007256

Cumi Ankur Banerjee
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DN: cn=Cumi Ankur Banerjee, o=Industrial Investment Trust Limited, email=cumi.ankur.banerjee@iitlgroup.com, c=IN

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

