



August 12, 2023

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

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th 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 ended June 30, 2023.

Dear Sir,

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. August 12, 2023 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2023.

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

- a) Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter ended June 30, 2023.
- b) Limited Review Report 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 2.30 p.m. and concluded at 5.00 p.m.

Kindly acknowledge the receipt.

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



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

Encl: A/a

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

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (unaudited)	31.03.2023 (Audited)	30.06.2022 (unaudited)	31.03.2023 (Audited)
1	Revenue from operations				
	(a) Interest income	470.77	(69.02)	454.38	1,468.63
	(b) Net gain on fair value changes	-	59.03	-	59.03
		470.77	(9.99)	454.38	1,527.66
2	Other income	12.61	32.30	8.68	64.54
3	Total Income (1+2)	483.38	22.31	463.06	1,592.20
4	Expenses:				
	(a) Finance costs	14.58	4.47	5.36	18.06
	(b) Net loss on fair value changes	42.01	-	-	-
	(c) Impairment on financial instruments	26.85	121.40	-	(4,024.29)
	(d) Employee benefits expenses	51.33	46.69	31.65	145.18
	(e) Depreciation, amortization and impairment	31.63	25.11	22.66	94.04
	(f) Other expenses	60.91	76.81	63.72	245.34
	Total expenses	227.31	274.48	123.39	(3,521.67)
5	Profit/(loss) before exceptional items and tax (3-4)	256.07	(252.17)	339.67	5,113.87
6	Exceptional items (refer note no 3(iii))	-	-	-	-
7	Profit/(Loss) before tax (5-6)	256.07	(252.17)	339.67	5,113.87
	Tax expense:				
	-Current tax	76.47	90.70	-	249.88
	-Deferred tax	(0.80)	(1.05)	0.29	566.04
	-Tax for earlier years	-	(1.42)	-	(1.42)
8	Total tax expense	75.67	88.23	0.29	814.50
9	Profit/(loss) after tax (7-8)	180.40	(340.40)	339.38	4,299.37
	Other comprehensive income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	(2.09)	2.21	1.23	3.52
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	0.53	(0.57)	(0.32)	(0.91)
10	Other comprehensive income/(loss)	(1.56)	1.64	0.91	2.61
	Total Comprehensive income/(loss) for the period/year (9+10)	178.84	(338.76)	340.29	4,301.98
11					
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity				33,289.72
14	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted**	0.80	(1.51)	1.51	19.07

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

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 August 12, 2023 and subjected to Limited Review by the Statutory Auditors. The unaudited Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assesment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has opted section 115BAA of the Act and tax provision has been done accordingly.



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

i) IITL Projects Limited

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

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

In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Further as at June 30, 2023 the accumulated losses of subsidiary ₹ 6205.84 lakhs exceeds the paid up equity capital and the networth of the Company stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Management is seized of the matter and is exploring options including exiting joint ventures, Accordingly the financial statements have been prepared on going concern basis

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

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

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

iii) IIT Investrust Limited (IITIL)

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

iv) World Resorts Limited (WRL) - Associate

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

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹1,141.15 lakhs towards preference share investment on account of change in fair value.

4 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. The Company's NPA level as per the Audited Accounts as on March 31, 2023 and as on date is Nil. The Company is awaiting final clearance from the Reserve Bank of India.

Further RBI vide their e-mail dated October 06, 2022 interalia advised the Company to rectify the imbalance in financial assets to total assets criteria. The Company has met the Financial assets to Total assets criteria and Financial income to Total income criteria in Quarter 1 of F.Y. 2023-24.

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

6 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 : August 12, 2023





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 ended 30th June 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

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



impaired and recognised. Further as at 30 June 2023, the accumulated losses of subsidiary is Rs 6205.84 lakhs exceeds the paid up equity capital and the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.

Qualified Opinion

4. Based on our review conducted and procedure performed as stated in Paragraph 2 above, with the exception of matters described in Paragraph 3 nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following:
 - i) We draw attention to note no 3(ii) of the Statement, regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 127.07 lakhs towards equity investment as at June 30,2023 is considered adequate.
 - ii) We draw attention to note no 3(iii) of the Statement, regarding investment in its subsidiary of IIT Investrust Limited ,the management of the Company is of the view,for the reasons stated in the note,that impairment of Rs 344.61 Lakhs towards equity investment as at June 30,2023 is considered adequate.
 - iii) We draw attention to note no 3(iv) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The



Company has investment in equity shares of World resorts limited. The associate has incurred losses in the current period and the net worth of the associate has eroded. Considering the above, the company is carrying impairment provision of Rs 1551.81 lakhs towards entire equity investments and Rs 1141.15 lakhs towards preference share investment on account of change in fair value.

- iv) We draw attention to note no 4 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 report is not modified in respect of the matters mentioned in paragraphs 5 above.

6. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter of previous year, were reviewed by predecessor auditors whose report dated 13.08.2022, expressed an unmodified conclusion for corresponding quarter of previous year on those unaudited financial results.

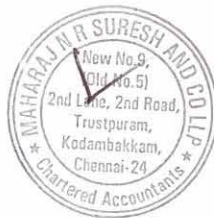
Our conclusion is not modified in respect of this matter.

Place:Mumbai

Date: 12.08.2023

For **Maharaj N R Suresh and Co LLP**

FRN NO:001931S/S000020



K V Srinivasan

K V Srinivasan

Partner

Chartered Accountants

M NO 204368

UDIN NO:23204368BGWWWH6819

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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

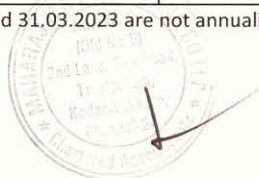
Tel. No. 022-4325 0100, Email Id: iitl@iitgroup.com Website: www.iitgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (unaudited)	31.03.2023 (Audited)	30.06.2022 (unaudited)	31.03.2023 (Audited)
1	Revenue from operations:				
	Interest income	486.92	(116.08)	483.17	1,508.54
	Dividend income	-	-	-	0.07
	Sale of products	42.60	75.77	11.91	142.87
	Net gain on fair value changes	-	59.03	-	59.03
	Other operating revenues	0.95	(0.62)	(0.48)	(0.35)
	Total revenue from operations	530.47	18.10	494.60	1,710.16
2	Other income	12.61	32.30	8.68	64.68
3	Total Income (1 + 2)	543.08	50.40	503.28	1,774.84
4	Expenses:				
	(a) Finance costs	13.80	3.70	4.16	13.90
	(b) Net loss on fair value changes	42.01	500.12	-	500.12
	(c) Impairment on financial instruments	1.24	125.94	-	(4,050.96)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	32.09	59.99	4.20	92.08
	(e) Employee benefits expenses	59.23	51.88	37.67	169.26
	(f) Depreciation, amortization and impairment	32.37	25.88	23.44	97.15
	(g) Other expenses	72.30	97.90	78.84	313.47
	Total expenses	253.04	865.41	148.31	(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)	290.04	(815.01)	354.97	4,639.82
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(14.91)	157.12	137.54	580.11
6	Profit/(loss) before exceptional items and tax (4-5)	275.13	(657.89)	492.51	5,219.93
	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	275.13	(657.89)	492.51	5,219.93
8	Tax expense				
	-Current tax	76.47	89.28	-	249.88
	-Deferred tax	(0.66)	(1.38)	1.02	566.59
	-Tax for earlier years	-	-	-	(1.42)
	Total tax expense	75.81	87.90	1.02	815.05
9	Profit/(loss) after tax (7-8)	199.32	(745.79)	491.49	4,404.88
10	Other comprehensive income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	(2.37)	2.76	1.11	4.00
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.60	(0.72)	(0.29)	(1.04)
	Other comprehensive income/(loss), net of tax	(1.77)	2.04	0.82	2.96
11	Total Comprehensive income/(loss) for the period/year (9+10)	197.55	(743.75)	492.31	4,407.84
12	Profit/(loss) for the period/year attributable to:				
	Owners of the Company	244.06	(649.12)	491.96	4,494.48
	Non-controlling interest	(44.75)	(96.66)	(0.47)	(89.59)
13	Other Comprehensive income/(loss) attributable to:				
	Owners of the Company	(1.77)	1.96	0.82	2.88
	Non-controlling interest	-	0.08	-	0.08
14	Total Comprehensive income/(loss) attributable to:				
	Owners of the Company	242.29	(647.16)	492.78	4,497.36
	Non-controlling interest	(44.75)	(96.58)	(0.47)	(89.51)
		197.54	(743.74)	492.31	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
16	Other equity				35,151.96
17	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted (₹)**	1.08	(2.88)	2.18	19.93

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



Notes:-

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (unaudited)	31.03.2023 (Audited)	30.06.2022 (unaudited)	31.03.2023 (Audited)
A	Segment Revenue				
	(a) Investment activity	500.48	(25.37)	490.55	1,625.98
	(b) Real Estate	42.60	75.77	12.73	148.86
	(c) Others	-	-	-	-
		543.08	50.40	503.28	1,774.84
B	Segment Result				
	(a) Investment activity	292.67	(335.27)	362.06	5,519.63
	(b) Real Estate	(2.38)	(479.48)	(6.91)	(878.94)
	(c) Others	(0.25)	(0.26)	(0.18)	(0.87)
		290.04	(815.01)	354.97	4,639.82
	Less :				
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(14.91)	157.12	137.54	580.11
	(b) Other unallocable expenses net of income	-	-	-	-
	Profit/(Loss) before tax	275.13	(657.89)	492.51	5,219.93
	C	Segment Assets			
(a) Investment activity		36,094.00	35,584.48	31,980.20	35,584.48
(b) Real Estate		2,724.87	2,735.84	3,028.72	2,735.84
(c) Others		(0.82)	(0.83)	(0.51)	(0.83)
		38,818.05	38,319.49	35,008.41	38,319.49
D	Segment Liabilities				
	(a) Investment activity	409.34	109.69	321.28	109.69
	(b) Real Estate	2,372.08	2,370.28	2,763.52	2,370.28
	(c) Others	0.02	0.46	0.10	0.46
		2,781.44	2,480.43	3,084.90	2,480.43

Notes:

- The above Consolidated unaudited financial results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on August 12, 2023 and subject to Limited Review by the Statutory Auditors. The Consolidated unaudited financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assesment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has opted section 115BAA of the Act and tax provision has been done accordingly.



Handwritten signature in blue ink over a circular stamp.

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

i) IITL Projects Limited

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

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

In view of the adverse cash flows of the joint ventures namely IITL - Nimbus The Express Park View IITL - Nimbus. The Palm Village, IITL Nimbus. The Hyde Park and Capital Infra Project Limited, their ability to continue on a going concern is doubtful. Further as at June 30, 2023, the accumulated losses of Rs. 6,238.32 lakhs exceeds the paid up equity capital and the net worth of the company stands fully eroded. The current liabilities of the company exceeding its total assets indicates that material uncertainty exists that may cause significant doubt on the company's ability to continue as a going concern. The Management is seized of the matter and is exploring options including exiting joint ventures, Accordingly the financial statements have been prepared on going concern basis

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

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

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

iii) IIT Investrust Limited (IITIL)

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

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

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

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹1,141.15 lakhs towards preference share investment on account of change in fair value.

4 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. The Company's NPA level as per the Audited Accounts as on March 31, 2023 and as on date is Nil. The Company is awaiting final clearance from the Reserve Bank of India.

Further RBI vide their e-mail dated October 06, 2022 interalia advised the Company to rectify the imbalance in financial assets to total assets criteria. The Company has met the Financial assets to Total assets criteria and Financial income to Total income criteria in Quarter 1 of F.Y. 2023-24

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



For Industrial Investment Trust Limited

DR. B. SAMAL
CHAIRMAN
DIN : 00007256

Place : Mumbai
Date : August 12, 2023





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 ended 30.06.2023. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Subsidiaries

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

Joint Ventures

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

Associate

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



Basis for Qualified Opinion

5. The subsidiary IITL Projects Limited being a listed entity the company made provision for differences in the quoted fair value of the investments and its carrying amount in the books of the Company as required by Ind AS 27 read with Ind AS 113. However, as stated in note no 3(i) of the Statement of financial results regarding investment in its subsidiary IITL Projects Limited, the financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and its net worth is negative as on June 30th, 2023. In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well estimated cash flow, the investment in three joint ventures namely IITL-Nimbus Express park view, IITL-Nimbus The Hyde Park and Capital infra Projects are fully impaired and recognised. Further as at 30th June 2023, the accumulated losses of subsidiary is Rs 6238.32 lakhs exceeds the paid up equity capital and the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.

Qualified Opinion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above with the exception of matters described in Paragraph 5 and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following

i) We draw attention to note no 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 June 30th, 2023 is considered adequate.

ii) We draw attention to note no 3(iii) of the Statement, regarding investment in its subsidiary IIT Investtrust Limited the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 344.61 lakhs towards equity investment as at June 30th 2023, is considered adequate.

iii) We draw attention to note no 3(iv) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The Company has investment in equity shares of World resorts limited. The associate has incurred losses in the current period and the net worth of the associate has eroded. Considering the above, the company carrying impairment provision of Rs 1551.81 lakhs towards entire equity investments and Rs 1141.15 lakhs towards preference share investment on account of change in fair value.

iv) 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%.



7 .Notes Specific to Joint venture

a) IITL Nimbus The Palm Village

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

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

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

b) IITL Nimbus The Express Park View

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

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

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

c) IITL Nimbus The Hyde Park

(i) The Company's Inventory is not substantial enough to support its business operations in the foreseeable future as of June 30,2023.As a result,the financial statements have been prepared based on the assumption that the company will not operate as a going concern and therefore,the current assets and liabilities have been valued based on their realistic realisable and payable amounts.Based on a management anlysis of cash flow,the Company is projectd to be capable of fulfilling both statutory and regulatory obligations in near future.

d) Capital Infracprojects Private Limited

(i) As at the end of the period, the accumulated losses of Rs 5544.80 Lacs /- exceeded the equity paid up share capital and the net worth of the Company has been fully eroded. The Company's ability to continue as a going concern is dependent on the exploration of new business opportunities and ability to arrange necessary funds. The management is having financial difficulties but taking steps in the above respect to meets its financial commitments. Accordingly these financial statements have been prepared on going concern basis. At present the company continues to carry real estate business operation.

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



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

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

7. The financial results of IITL projects Limited the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total Assets of. 2724.86 lakhs as at June 30th 2023, and total revenues of Rs 46.75 lakhs total net (Loss) after tax of Rs (158.47) lakhs and total comprehensive income / (expense) of Rs (0.01) lakhs ,for the quarter ended June 30th.2023 ,as considered in the consolidated unaudited financial results, have been reviewed by us, however we did not review the interim financial results of 4 joint operations included in the Consolidated unaudited interim financial statements of the above wholly owned subsidiary of the Company, whose results reflect share of total net Loss after tax Rs (14.97)Lakhs for the period ended June 30th 2023, as considered in the Consolidated unaudited interim financial statements of the wholly owned subsidiary. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us ,and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Two subsidiaries, whose unaudited interim financial results/statements and other financial information (before eliminating intercompany transactions) reflect total revenues of Rs. 16.69 lakhs, total net profit after tax of Rs. 5.07 lakhs and total comprehensive income of Rs. (0.19) lakhs, for the period ended June 30th 2023, as considered in the statement which have been reviewed by their respective independent auditors.

We did not review the Group's share of net loss after tax of Rs. (383.74) lakhs and total comprehensive income of Rs 4.60 lakhs for the period ended 30.06.2023, as considered in the consolidated unaudited financial results, in respect of 2 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter of previous year, were reviewed by predecessor auditors whose report dated 13.08.2022 , expressed an unmodified conclusion for corresponding quarter of previous year on those unaudited financial results.

Our conclusion is not modified in respect of this matter.

Place:Mumbai
Date:12.08.2023



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

K V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN: 23204368BGWWWI3849