



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Industrial Investment Trust Limited** (hereinafter referred to as "the Holding Company or the Parent Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss for the year, and the Consolidated statement of changes in equity, and the Consolidated statement of Cash flows for the year then ended and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2024, the Consolidated Profit and its Consolidated cash flows for the year then ended for the year ended.

Basis of Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the Ethical requirements that are relevant to our audit of the



Consolidated financial statements under the provisions of the Companies Act, 2013 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 on the Consolidated financial statements.

Emphasis of Matter

- i) We draw attention to Note no 47 (a) 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 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 been 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 47 (b) of the Statement regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 128.48 lakhs towards equity investment as at March 31, 2024 is considered adequate based on audited net worth as at March 31, 2024.
- iii) We draw attention to Note no 47d(i), (ii) & (iii) As stated in the Note 47(d) (i) a Jointly controlled entity of IITL Projects limited Subsidiary, namely Capital Infracore 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 47 (d) (ii) a jointly Controlled entity of IITL Projects Limited Subsidiary, namely Capital Infraprojects Limited, 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.

As stated in the Note 47 (d) (iii) a jointly Controlled entity of IITL Projects Limited Subsidiary, namely Capital Infraprojects Limited, 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.

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. has been impaired in earlier years itself.

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	Auditor's Response
Investment in Government Securities As on 31st March 2024, the company has invested in Government Securities of Rs 25006.91 Lakhs. We consider Investment in Government Securities as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to Investment in Government Securities. We have verified all the purchase contracts as well as Holding statement. We have received confirmation from broker which corroborates with the result of our audit procedure.
Investment in Mutual Fund and Equity Shares As on 31st March 2024 the company has invested in Mutual fund and Equity shares of Rs 10408.68 Lakhs. We consider Investment in Mutual fund and Equity shares as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Fund and Equity shares. We have verified all the purchase contracts as well as Holding statement.

The following Key Audit Matters were included in the audit report dated May 30, 2024, containing an unmodified audit opinion on the financial statements of IITL Projects Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountant reproduced as under:

Key Audit Matters	Auditor's Response
The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have been 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.	Based on the audit procedure, we have verified and confirmed that all assets have been valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded.
The Company has retired from 3 Joint venture Partnership Firms, i.e. IITL Nimbus The Express Park View (EPV II), IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park during the year. The Share of loss in the partnership form which gets extinguished amounting to Rs 20.29 Cr is credited to current account and is written back to exceptional items in	We have verified the Retirement deed and all other documents and found to be in order.



statement of profit and loss during the year.

The following Key Audit Matters were included in the audit report dated May 17, 2024, containing an unmodified audit opinion on the financial statements of IIT Investrust Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountant reproduced as under:

Key Audit Matter	Auditor's Response
Evaluation of Uncertain Tax positions The Company has material uncertain tax position including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Principal Audit Procedures Obtained details of completed tax assessments completed and demands received upto for the year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information in the Annual Report, comprising of the Director's report and its annexures, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management Responsibilities for the Consolidated Financial Statements

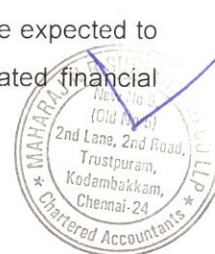
The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies ,of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective board of directors of the companies and of its associates and jointly controlled entities are responsible for assessing the ability of the Parent Company and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and of its associates and jointly controlled entities are responsible for overseeing the Company financial reporting process of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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



statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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. 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 system 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 made by management.
- Conclude on the appropriateness of management's 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 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 Consolidated financial statements 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

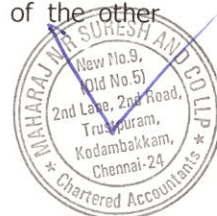
Other Matters

We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose IND AS financial statements include total assets of ` 6261.32 lakhs, total revenues of ` 175 lakhs and net cash outflows of ` 40.34 lakhs and financial statements and other financial information of two associate and four joint ventures which reflects Group's share of net loss after tax of ` 207.93 lakhs for the year ended March 31, 2024. These Ind AS financial statements have been audited by other auditors whose the financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of such other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.



- c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March 2024 taken on record by the Board of directors of the Parent company and the reports of the statutory auditors of its associate company and jointly controlled companies, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its Associate to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 38.
 - The Group and its associates and jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company and Associate incorporated in India.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner



whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. a) The company has not declared any final dividend for the financial year 2022-23 and interim dividend for the financial year 2023-24.
- b) The Company has not proposed any final dividend up to the date of our report.

- VI. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with."

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024. proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial



statements and the other financial information of the subsidiaries, joint ventures and associates, incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure B"** a statement on the matters specified in paragraph 3(xxi) of the Order

For Maharaj N R Suresh and co LLP

Chartered Accountants

FRN NO:001931S/S00020

K V Srinivasan

Partner

Membership NO:204368

UDIN:24204368BKGUHT4798

Place: Chennai

Date:30.05.2024



"Annexure – A" to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of M/s. INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

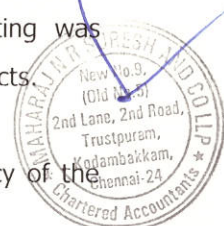
1. We have audited the internal financial controls over financial reporting **M/s. Industrial Investment Trust Limited** (hereinafter referred to as "Parent"), and its associates and jointly controlled entities as of 31st March, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its Subsidiary Company and Associate Company which are incorporated in India responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the



internal financial controls system over financial reporting and their operating effectiveness.

5. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

7. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

9. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

10. Our aforesaid Reports under section 143(3) (i) of the Act on the adequacy and Operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to the Joint Venture and Associate which are Companies incorporated in India, is based on the corresponding Reports of the Auditors of Such Companies incorporated in India.

For Maharaj N R Suresh and co LLP

Chartered Accountants

FRN NO:001931S/S00020

K V Srinivasan

Partner

Membership NO:204368

UDIN: 24204368BKGUHT4798

Place: Chennai

Date:30.05.2024



Annexure B referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s report of even date, to the members of Industrial Investment Trust Limited (“the Holding Company”) on the Consolidated Financial Statements for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of joint ventures and associates, we state that the adverse remarks by the respective auditors in their reports on Companies (Auditor’s Report) Order, 2020 of the companies included in the Consolidated Financial Statements are

S.NO	NAME	CIN	JOINTVENTURE/ASSOCIATE	CLAUSE NUMBER OF CARO REPORT WHICH IS ADVERSE
1	Capital Infraprojects Private limited	U45400DL2010PTC203755	Jointventure	Clause (xix)

For Maharaj N R Suresh and co LLP

Chartered Accountants

FRN NO:001931S/S00020

K V Srinivasan

Partner

Place: Chennai

Date:30.05.2024

Membership NO:204368

UDIN: 24204368BKGUHT4798



INDUSTRIAL INVESTMENT TRUST LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	9,938.65	29,448.49
Bank balances other than cash and cash equivalents	4	550,821.54	191,604.96
Receivables	5		
(i) Trade receivables		30,402.22	3,233.37
(ii) Other receivables		8,256.66	6,571.19
Loans	6	72,253.51	30,000.00
Investments	7	3,542,680.40	3,426,470.36
Other financial assets	8	4,911.94	7,208.10
		4,219,264.92	3,694,536.47
II. Non-financial assets			
Inventories	9	6,418.90	24,834.73
Current tax assets (net)	10	16,873.35	15,510.67
Deferred tax assets	11	311.67	340.76
Property, plant and equipment	12	60,629.39	44,021.21
Goodwill		870.00	-
Other Intangible assets	13	8.00	28.31
Other non-financial assets	14	58,538.65	52,676.65
		143,649.96	137,412.32
Total Assets		4,362,914.88	3,831,948.79
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payable	15		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		670.91	391.99
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,344.22	4,252.22
Other financial liabilities	16	21,960.04	225,706.51
		25,975.17	230,350.72
II. Non-financial Liabilities			
Current tax liabilities (net)	17	12,903.84	-
Provisions	18	6,999.45	6,658.13
Deferred tax liabilities	19	10,081.99	56.32
Other non-financial liabilities	20	11,684.44	10,978.46
		41,669.72	17,692.91
III. EQUITY			
Equity Share Capital	21	225,475.50	225,475.50
Other equity	22	4,163,764.54	3,515,195.75
Non-Controlling Interest	23	(93,970.05)	(156,766.09)
		4,295,269.99	3,583,905.16
Total Liabilities and Equity		4,362,914.88	3,831,948.79

Material Accounting Policies Information and Key Accounting Estimates and Judgements

The accompanying notes (1-52) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

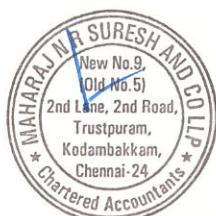
Firm Registration No. 001931S/S00020

K V SRINIVASAN

Partner

Membership No. 204368

Chennai : May 30, 2024



2

For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

CUMI BANERJEE

CEO & Company Secretary

Mumbai : May 30, 2024

BIPIN AGARWAL

Director

DIN : 00001276

Place : New Delhi



INDUSTRIAL INVESTMENT TRUST LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from Operations			
Interest income	24	197,179.37	150,853.54
Dividend income	25	42.56	6.82
Sale of products	26	25,030.95	14,287.39
Net gain on fair value changes	27	142,009.77	5,903.39
Other income from operations (net)	28	360.84	(34.67)
Total revenue from operations		364,623.49	171,016.47
Other income	29	4,404.02	6,468.03
Total Income		369,027.51	177,484.50
Expenses			
Finance costs	30	5,652.83	1,390.46
Net loss on fair value changes	31	(75,000.00)	50,011.88
Impairment on financial instruments	32	(225,218.75)	(405,096.42)
Cost of sale	33	18,415.83	9,207.91
Employee benefits expenses	34	27,063.27	16,925.83
Depreciation, amortization and impairment	35	13,517.18	9,715.12
Other expenses	36	64,590.43	31,347.10
Total Expenses		(170,979.21)	(286,498.12)
Profit/(loss) before share of net profit of investment accounted for using equity method and tax		540,006.72	463,982.62
Share of net profit/(loss) of joint ventures and associates accounted for using equity method		20,792.90	58,010.72
Profit/(loss) before exceptional items and tax		560,799.62	521,993.34
Exceptional items		202,975.21	-
Profit/(loss) before tax		763,774.83	521,993.34
Tax expenses	37		
Current tax		43,010.12	24,988.31
Deferred tax		10,070.68	56,658.54
Earlier year		(1,617.88)	(142.14)
		51,462.92	81,504.71
Profit/(Loss) from continuing operations		712,311.91	440,488.63
Tax expenses of discontinued operations		-	-
Profit/(loss) for the year		712,311.91	440,488.63
Other comprehensive income/(expenses)			
A.(i) Items that will not be reclassified to profit or loss		(62.56)	399.60
(ii) Income tax related to items that will not be reclassified to profit or loss		15.94	(103.90)
Other comprehensive income/(expenses)		(46.62)	295.70
Total comprehensive income/(expenses) for the year		712,265.29	440,784.33
Profit/(loss) is attributable to :			
Owners		648,615.41	449,447.69
Non-Controlling interest		63,696.50	(8,959.06)
		712,311.91	440,488.63
Other comprehensive income/(expenses) attributable to :			
Owners		(43.44)	287.87
Non-Controlling interest		(3.19)	7.83
		(46.63)	295.70
Total comprehensive income/(expenses) attributable to :			
Owners		648,571.97	449,735.56
Non-Controlling interest		63,693.31	(8,951.23)
		712,265.28	440,784.33
Earning per Equity Shares of ₹10 each attributable to Owners			
- Basic and Diluted	39	28.77	19.93

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-52) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

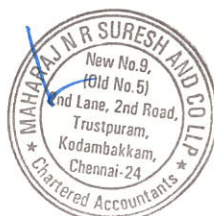
Firm Registration No. 001931S/S00020

K V SRINIVASAN

Partner

Membership No. 204368

Cheenai : May 30, 2024



For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

CUMI BANERJEE

CEO & Company Secretary

Mumbai : May 30, 2024

BIPIN AGARWAL

Director

DIN : 00001276

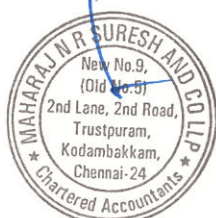
Place : New Delhi



INDUSTRIAL INVESTMENT TRUST LIMITED**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from operating activities		
Profit/(Loss) before tax	763,774.83	521,993.34
Adjustment for:		
Depreciation, amortization and impairment	13,517.18	9,715.12
Profit on sale of property, plant and equipment	(388.68)	(0.24)
Net gain on financial instruments	(142,009.77)	-
Impairment on financial instruments	(225,218.75)	(440,546.42)
Net loss / (Profit) on fair value changes	(75,000.00)	44,108.49
Interest Income	(196,501.70)	(104,963.81)
Dividend Income	(34.05)	(6.82)
Share of (profit)/loss from associates and joint ventures	(20,792.90)	(58,010.72)
Interest on advance tax payment	770.59	138.57
Interest cost on Leased liabilities	4,882.24	1,251.89
Operating profit/(loss) before working capital changes	122,998.99	(26,320.60)
<u>Changes in working capital</u>		
Trade and other receivable	(27,168.85)	3,628.11
Inventories	18,415.83	9,207.91
Other assets	(3,565.84)	(5,457.13)
Dividend account balance with bank	-	392.81
Equity shares held for trading	(360.84)	34.66
Trade and other payable	(629.08)	(24,732.23)
Other liabilities	(167,014.34)	(9,822.68)
Provisions	341.32	
<u>Other Adjustment</u>		
Bank balance not considered as cash and cash equivalents	(359,216.58)	2,328,229.45
Loans given:		
- Others	(50,000.00)	(30,000.00)
Loans received back:		
- Joint Ventures	12,500.00	440,546.42
Interest received:		
- Joint Ventures	-	10,742.61
- Others	24,137.26	91,052.75
Cash generated/(used in) from operations	(429,562.13)	2,787,502.08
Direct Tax refund/(paid)	(18,827.15)	(18,686.83)
Net Cash inflow/(outflow) from operating activities	(448,389.28)	2,768,815.25



Handwritten signatures and initials in blue ink.



INDUSTRIAL INVESTMENT TRUST LIMITED**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
B. Cash flow from Investing activities		
Purchase/sale of investment (net)	(73,333.01)	(2,782,064.11)
Interest income received from government securities	170,431.03	45,912.70
Purchase/sale of Property, plant and equipment (net)	(6,107.89)	(1,527.90)
Investments	75,000.00	-
Sale of Investment of Joint venture/partnership firm	267,737.50	-
Dividend Income	34.05	6.82
Net Cash inflow/(outflow) from investment activities	433,761.67	(2,737,672.48)
C. Cash flow from financing activities		
Dividend and tax on dividend	-	(392.81)
Lease payment	(4,882.24)	(10,306.60)
Net Cash inflow/(outflow) from financing activities	(4,882.24)	(10,699.41)
Net increase/(decrease) in cash and cash equivalents	(19,509.84)	20,443.36
Cash and cash equivalents at the beginning of the year	29,448.49	9,005.13
Cash and cash equivalents at the end of the year	9,938.65	29,448.49

Notes:

1. The above statement of cash flows should be read in conjunction with the accompanying notes.
2. Cash from operating activities has been prepared following the Indirect Method.
3. Component of cash and cash equivalents are defined in Note 3.

Material Accounting Policies Information and Key Accounting
Estimates and Judgements

2

The accompanying notes (1-52) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 001931S/S00020



K V SRINIVASAN

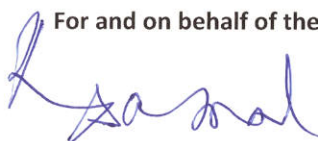
Partner

Membership No. 204368

Cheennai : May 30, 2024



For and on behalf of the Board of Directors



DR. B. SAMAL

Chairman

DIN : 00007256



CUMI BANERJEE

CEO & Company Secretary

Mumbai : May 30, 2024



BIPIN AGARWAL

Director

DIN : 00001276

Place : New Delhi



INDUSTRIAL INVESTMENT TRUST LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(A) Share capital

(₹ in '000)

	Equity Share Capital
As at April 1, 2022	225,475.50
Changes in equity share capital	-
As at March 31, 2023	225,475.50
Changes in equity share capital	-
As at March 31, 2024	225,475.50

(B) Other equity
1. Reserve and Surplus

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	0.75	4,466,487.47	192,267.51	408,393.34	2,687.62	(1,554,640.95)	3,515,195.74
Change in accounting policy or prior errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	648,615.41	648,615.41
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(46.62)	-	(46.62)
Total Comprehensive Income for the year 2023-24(B)	-	-	-	-	(46.62)	648,615.41	648,568.79
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2024 (A+B-C)	0.75	4,466,487.47	192,267.51	408,393.34	2,641.00	(906,025.54)	4,163,764.53

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve		Retained earnings	Total
Balance as at April 1, 2022 (A)	0.75	4,466,487.47	192,267.51	322,407.00	2,399.75	(1,917,520.60)	3,066,041.88
Change in accounting policy or prior errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	448,865.99	448,865.99
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	287.87	-	287.87
Total Comprehensive Income for the year 2022-23(B)	-	-	-	-	287.87	448,865.99	449,153.86
Reduction during the year							
Transfer to special reserve	-	-	-	85,986.34	-	(85,986.34)	-
Total (C)	-	-	-	85,986.34	-	(85,986.34)	-
Balance as at March 31, 2023 (A+B-C)	0.75	4,466,487.47	192,267.51	408,393.34	2,687.62	(1,554,640.95)	3,515,195.74

Material Accounting Policies Information and Key

Accounting Estimates and Judgements

2

The accompanying notes (1-52) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 001931S/S00020

K V SRINIVASAN

Partner

Membership No. 204368

Cheenai : May 30, 2024



For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

CUMI BANERJEE

CEO & Company Secretary

Mumbai : May 30, 2024

BIPIN AGARWAL

Director

DIN : 00001276

Place : New Delhi



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Statement of compliance

The Consolidated financial statements of Industrial Investment Trust Limited ('the Holding Company' or, the parent Company, or 'the Company'), its Subsidiaries (together referred to as 'the Group'), Joint venture and Associates for the year ended March 31, 2024 have been prepared in accordance with the provisions of the Companies Act, 2013 and notification issued by Ministry of Corporate affairs on October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016.. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations that require a different treatment.

- 1.2 (i)** The financial statements of the following subsidiaries have been consolidated as per Ind AS 110 on "Consolidated Financial Statements" as specified under Section 133 of the 2013 Act.

Name of Subsidiary	For the Year ended March 31, 2024 Extent of holding (%)	For the Year ended March 31, 2023 Extent of holding (%)
(i) IIT Investrust Limited (IITIL)	100	99
(ii) IITL Management and Consultancy Private Limited (IITLMCPL)	100	100
(iii) IITL Projects Limited (IITLPL)	71.74	71.74

All the subsidiaries mentioned above are incorporated in India

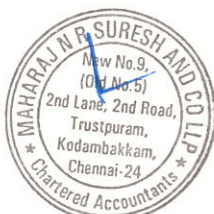
- (ii)** The financial statements of the following joint venture, have been consolidated using equity method as per Ind AS 111 on "Financial Reporting of Interest in Joint Ventures" as specified under Section 133 of the 2013 Act.

Name of Joint Ventures	For the Year ended March 31, 2024 Extent of holding (%)	For the Year ended March 31, 2023 Extent of holding (%)
(i) Capital Infraprojects Private Limited (CIPL)	50	50
(ii) IITL Nimbus The Hyde Park Noida (INHP) - Partnership Firm	-	50
(iii) IITL Nimbus The Express Park View (INEPV) - Partnership Firm	-	12.08
(iv) IITL Nimbus The Palm Village (INPV) - Partnership Firm	-	49.44

All the joint ventures mentioned above are incorporated in India

- (iii)** The following associates, investment in which is accounted using equity method as per Ind AS 111 on "Accounting for Investments in Associates in Consolidated Financial Statements" as specified under Section 133 of the 2013 Act.

Name of Associates	For the Year ended March 31, 2024 Extent of holding (%)	For the Year ended March 31, 2023 Extent of holding (%)
(i) Golden Palms Facility Management Private Limited (GPFMPL)	-	50
(ii) World Resorts Limited (WRL)	-	24.62



Handwritten signatures in blue ink.



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

1.3 Principles of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS 110 on 'Consolidated Financial Statements' as specified under Section 133 of the 2013 Act.
- (ii) The financial statements of the joint venture and associates have been consolidated on a equity basis by adding share of profit/loss.
- (iii) The financial statements of the subsidiaries, joint venture and associates used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2024.
- (iv) The excess of cost to the Company of its investment in the subsidiaries and joint venture over the Company's portion of equity, at the dates on which the investments are made/acquired, is recognised in the financial statements as Goodwill being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiaries and joint venture as on the dates of investment /acquisition is in excess of cost of the investment of the Holding Company, it is recognised as Capital Reserve and shown under the head Reserves & Surplus in the Consolidated Financial Statements.
- (v) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned directly or indirectly, by the Parent Company.
- (vi) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

1.4 Basis of preparation

The financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended till date and notification issued by Ministry of Corporate affairs on October 11, 2018 for Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016

The Company follows the Systemically Important Non-Banking Financial (Non Deposit taking Company or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (RBI guidelines).

The financial statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities are measured at fair value; and
- b) defined benefit plans - plan assets measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



Handwritten signature in blue ink.



2 Material Accounting Policies Information and Key Accounting Estimates and Judgements**A Material Accounting Policies Information**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Consolidated financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and all values are rounded to the nearest thousand, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.1 New and amended standards adopted by the Group

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, and the major amendments are as below:

- a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and also identify and eliminate immaterial accounting policies from the financial statements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statements.
- b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' which was absent hitherto, and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.
- c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

2.2 Property, Plant and Equipment

Items of property, plant and equipment stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

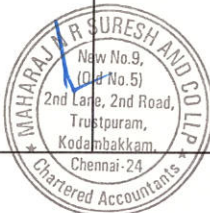
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual useful life of Property, Plant and Equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates, depreciation methods, estimated useful lives and residual value.

Depreciation and Amortisation methods, estimated useful lives and residual value.

Depreciation on Property, Plant and Equipment has been provided on the written down value method at the rates determined based on the useful life prescribed in Schedule II to the 2013 Act.

Assets	Estimated Useful Life (Years)
Buildings	60 Years
Furniture and fixtures	10 Years
Computers	2-5 Years
Office Equipment	5 Years
Vehicles	8 Years



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.3 Goodwill

Goodwill on Acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Goodwill on Consolidation

Goodwill on consolidation represents excess cost of investment over the company's share of equity that is carried in balance sheet and is tested for impairment at each reporting date.

2.4 Investment Property

The Group Investment Property is initially recognised at cost comprising the purchase price and directly attributable transaction costs. Subsequently it is measured at cost model which is cost less accumulated depreciation and any accumulated impairment losses, other than those which meet the criteria and classified as held for sale.

2.5 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The management has estimated the economic useful life for the various intangible assets as follows;

Assets	Estimated Useful Life (Years)
Computer Software	3 Years

2.6 Trade receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using effective interest rate method less provision for impairment by applying expected credit loss.

2.7 Borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

2.8 Impairment Loss

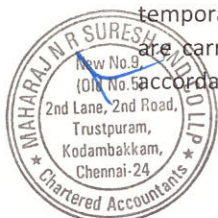
Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

2.9 Inventories :

Stock of units in completed project and construction work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, premium for development rights, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material scrap receipts, and in case of construction work-in-progress is after ascertaining the cost of sales which is determined based on the total area sold as at the Balance Sheet date.

2.10 Investments

Long Term Investments (excluding Investment properties) are valued at cost unless there is a diminution in value, other than temporary for which provision is made. Current investments are stated at lower of cost and fair value. Investment properties are carried individually at cost less accumulated depreciation. Investment properties are capitalised and depreciated in accordance with the policy stated for Property, plant and equipment.



Handwritten signatures in blue ink.



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.11 Non-Current Assets held for Sale

A Non Current Asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

2.12 Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid mutual funds and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets & Financial Liabilities

a) Classification

The Group classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b) Measurement

Initial recognition :

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss), or
- ii) amortized cost

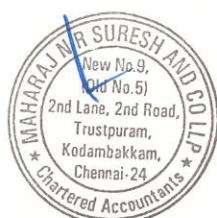
Debt instruments :

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Group classifies its debt instruments into three measurement categories:

i) Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Handwritten signature in blue ink.

Handwritten signature in blue ink.



2.13 Financial Instruments (Contd.)

iii) Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of profit and loss.

c) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group follows twelve month ECL or life time ECL based on the increase in credit risk of the financial assets. However the Company shall provide for non-performing assets as per RBI guidelines.

d) Income

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset except in case of non-performing assets, where it is recognised upon realisation, as per the RBI guidelines by the parent company.

e) De-recognition

A financial asset is derecognised only when:

- i) the rights to receive cash flows from the asset have expired, or
- ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. or
- iii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if The Group has not retained control of the financial asset. Where The Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Measurement

Initial recognition :

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement :

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

b) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.16 Trade and other payables

These amounts represent liabilities for goods and services provided to The Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

Company's income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company's asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any business.

2.18 Employee Benefit Expense

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at an undiscounted amount in respect of employees' service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

b) Long-term employee benefits

1) Defined contribution plan:

The eligible employees of The Group are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and The Group makes monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as The Group has no further obligation beyond making the contribution. The Group's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

2) Defined benefit plans

i) Gratuity :

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group makes contribution to a fund managed by LIC of India based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

ii) Compensated absences :

The Group provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Group makes provision for compensated absences based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

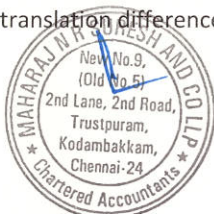
2.19 Earnings per share

Earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Foreign Currency Transactions:

Transactions in foreign currencies are translated to reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognized as income or expense in the Statement of Profit and Loss.

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing date rates and unrealized translation differences are included in the Statement of Profit and Loss.



Handwritten signatures in blue ink.



2.21 Taxes

Taxes on income comprise of Current Tax and Deferred Tax.

a) Current taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

b) Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which The Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is reasonable certainty that The Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that The Group will utilise the credit is recognised in the statement of profit and loss and corresponding debit is done to the deferred tax asset as unused tax credit.



2.22 Leases**a) As a lessee**

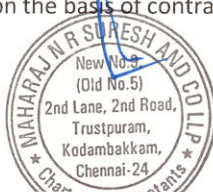
The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset. At the date of commencement of the lease, The Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) As a lessor

Leases for which The Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When The Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.23 Revenue Recognition

- i) Interest on all lending such as inter corporate deposits and finance against securities are accounted on time proportionate basis. In case of Parent Company, interest on non-performing assets, where it is recognised upon realisation, as per RBI guidelines.
- ii) The Group has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with customers" which is effective from April 1,2018. Accordingly revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entities preparing financials as per Indian Accounting Standards
- iii) Rental income is accrued on the basis of the agreement.
- iv) Dividend income is accounted for when the same is approved in AGM by shareholders.
- v) Commission and brokerage is accounted as income on the date of issue of the prime documents by the Insurance Company, except where there are material installments, in which case the brokerage is accounted on the due date of the installment.
- vi) Adjustments to brokerage arising from premium additions, reductions and renewal directly deposited by the client are taken into account as and when they are know.
- vii) Net income from trading of securities is accounted for on the basis of Stock Brokers Contract Notes.
- viii) Brokerage income from Primary market has been recognised on the basis of advice from the Registrar regarding allotment.
- ix) Profit/Losses from share trading/investment activities is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of contract notes.



Handwritten signature in blue ink.



B Key Accounting Estimates and Judgments**2.24 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods .

2.25 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period

a) Fair value measurement and valuation processes

Some of The Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, The Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, The Group engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b) Useful life of Property, Plant and Equipments

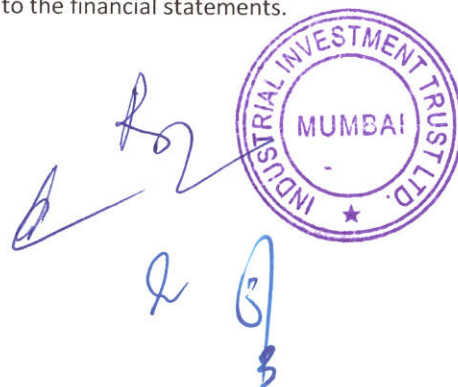
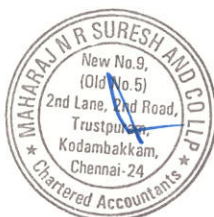
The Group reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

c) Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the State of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

d) Claims, Provisions and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 3 : Cash and cash equivalents

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	26.56	33.65
Balances with banks		
- In current accounts	6,976.16	6,677.85
- Time deposit with original maturity of more than 3 months	-	22,718.99
Cheques, drafts on hand	1,905.98	18.00
Others	1,029.95	-
Total	9,938.65	29,448.49

Note 4 : Bank balances other than Cash and cash equivalents

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Time deposits with maturity for more than 3 months	550,821.54	191,604.96
Total	550,821.54	191,604.96

Note 5 : Receivable
i) Trade Receivable

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable considered good - secured	1,656.36	2,360.31
Receivable considered good - unsecured		
- from others	28,745.86	873.06
Total	30,402.22	3,233.37

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	28,745.86	-	-	-	1,656.36	30,402.22
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	28,745.86	-	-	-	1,656.36	30,402.22

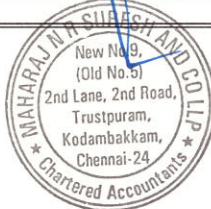
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	873.06	-	-	-	2,360.31	3,233.37
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	873.06	-	-	-	2,360.31	3,233.37

(ii) Other receivables

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
from others		
Interest accrued but not due on bank deposit	8,256.69	5,602.15
Receivable which have significant increase in credit risk	-	3,715.33
Less: Impairment allowance	-	(2,746.29)
Total	8,256.69	6,571.19



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	8,256.69	-	-	-	-	8,256.69
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	8,256.69	-	-	-	-	8,256.69

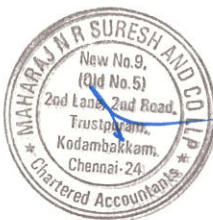
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	3,361.82	1,956.54	283.89	-	-	5,602.25
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	969.04	969.04
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	3,361.82	1,956.54	283.89	-	969.04	6,571.29

Note 6 : Loans

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
A) At amortised cost		
<u>Term loan</u>		
(i) Other loans:		
to entity under significant influence	22,500.00	5,000.00
to others	49,753.51	30,000.00
Less: expected credit loss	-	(5,000.00)
	72,253.51	30,000.00
Total	72,253.51	30,000.00



Handwritten signatures in blue ink.



Handwritten signature in blue ink.

INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 6 : Loans

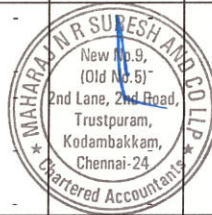
As at 31.03.2024

(₹ in '000)

Particulars	Amortised Cost	At Fair Value			Sub - Total	Total
		Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or Loss		
	(i)	(ii)	(iii)	(iv)	(v= (ii)+(iii)+(iv))	(vi= (i)+(v))
Loans						
(A) Term Loan	72,253.51	-	-	-	-	72,253.51
Total Gross (A)	72,253.51	-	-	-	-	72,253.51
Less : Impairment loss allowance	-	-	-	-	-	-
Total Net (A)	72,253.51	-	-	-	-	72,253.51
(B)						
(i) Secured by tangible assets	72,253.51	-	-	-	-	72,253.51
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	72,253.51	-	-	-	-	72,253.51
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (B)	72,253.51	-	-	-	-	72,253.51
(C)						
(i) Loans in India						
Others						
Corporate Loans	72,253.51	-	-	-	-	72,253.51
Total - Gross (C) (i)	72,253.51	-	-	-	-	72,253.51
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	72,253.51	-	-	-	-	72,253.51
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	72,253.51	-	-	-	-	72,253.51

As at 31.03.2023

Particulars	Amortised Cost	At Fair Value			Sub - Total	Total
		Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or Loss		
	(i)	(ii)	(iii)	(iv)	(v= (ii)+(iii)+(iv))	(vi= (i)+(v))
Loans						
(A) Term Loan	5,000.00	-	-	-	-	5,000.00
Total Gross (A)	5,000.00	-	-	-	-	5,000.00
Less : Impairment loss allowance	-	-	-	-	-	-
Total Net (A)	5,000.00	-	-	-	-	5,000.00
(B)						
(i) Secured by tangible assets	5,000.00	-	-	-	-	5,000.00
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	5,000.00	-	-	-	-	5,000.00
Less: Impairment Loss Allowance (Expected Credit Loss)	(5,000.00)	-	-	-	-	(5,000.00)
Total - Net (B)	-	-	-	-	-	-
(C)						
(i) Loans in India						
Others						
Corporate Loans	5,000.00	-	-	-	-	5,000.00
Total - Gross (C) (i)	5,000.00	-	-	-	-	5,000.00
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	5,000.00	-	-	-	-	5,000.00
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	(5,000.00)	-	-	-	-	(5,000.00)
Total - Net (C) (ii)	5,000.00	-	-	-	-	5,000.00
Total (C) (i+ii)	-	-	-	-	-	-



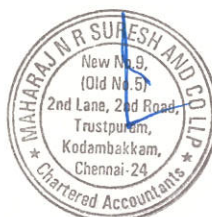
INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 7 : Investments

Particulars	As at March 31, 2024			As at March 31, 2023	
	Face Value	Holding Nos.	Amount (₹ in '000)	Holding Nos.	Amount (₹ in '000)
(A) Investment in Mutual fund (at FVTPL)					
Axis Liquid Fund			257,927.44		
ICICI Prudential Mutual Fund			368,410.41		
Helios Mutual Fund			168,746.03		
			795,083.88		-
(B) Investments in Government Securities					
RBI- Treasury Bill			2,500,691.34		2,782,064.11
			2,500,691.34		2,782,064.11
(C) Investment in Equity Investments					
Quoted Investments			246,905.18		760.21
			246,905.18		760.21
(D) Investment in associates					
Equity shares, unquoted*					
World Resorts Limited	10	-	-	13,018,125	-
Golden Palm Facility Management Pvt Ltd	10	-	-	50,000	246.04
Preference shares, Unquoted (at FVTPL)					
World Resorts Limited (refer note 50(e))	10	-	-	11,875,000	423,400.00
Total (A)			-		423,646.04
(E) Investment in joint ventures					
Preference shares, Unquoted					
Capital Infraprojects Private Limited	10	12,500,000	5,403.35	12,500,000	5,403.35
Less: impairment allowance			(5,403.35)		(5,403.35)
Partnership Firms					
<u>IITL Nimbus the Hyde Park</u>					
Capital account			-		35,000.00
Less: impairment allowance			-		(35,000.00)
<u>IITL Nimbus the Express Park View</u>					
Capital account			-		30,237.50
Less: impairment allowance			-		(30,237.50)
<u>IITL Nimbus the Palm Village</u>					
Capital account			-		220,000.00
Total (B)			-		220,000.00
(F) Other Investments					
Equity Shares (FVTPL)					
Other listed equity					
Chennai Super King Cricket Limited ##	10	5,695	-	5,695	-
Reliance Media Works Limited	5	10,000	-	10,000	-
Reliance Broadcast Network Limited	5	10,000	-	10,000	-
SQL Star International Limited #	10	547,677	-	547,677	-
Total (C)			-		-
Total (A+B+C+D)			3,542,680.40		3,426,470.36

* Investments accounted for using the Equity Method.

Listed but unquoted as scrip has been suspended due to penal reasons.

Fair value has not been obtained.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 7 : Investments (Contd.)

Impairment loss allowance in the value of Investments till date in shares in respect of the above companies is as follows:-
(₹ in '000)

Name of the Company	As at March 31, 2024	As at March 31, 2023
Investment in joint ventures		
Capital Infraprojects Private Limited - preference share	5,403.35	5,403.35
IITL Nimbus the Express Park View - Capital account	-	30,237.50
IITL Nimbus the Hyde Park - Capital account	-	35,000.00
Total	5,403.35	70,640.85
Aggregate value of Investments		(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of quoted investments	3,542,680.40	2,782,064.11
Aggregate market value of quoted investments	3,542,680.40	2,782,064.11
Aggregate book value of unquoted investments	-	643,646.04
Aggregate book value of listed but unquoted investments	-	-
Total	3,542,680.40	3,425,710.15
Disclosures		(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023
(i) At Cost		
Equity Instruments		
Associate	-	246.04
Joint Ventures	-	285,237.50
	-	285,483.54
(ii) At Amortised Cost		
Preference shares, Unquoted		
Joint Ventures	5,403.35	5,403.35
	5,403.35	5,403.35
(iii) At Fair Value through Other Comprehensive Income	-	-
(iv) At Fair Value through Profit or Loss		
Equity Instruments		
Other	3,542,680.40	2,782,064.11
Preference shares, Unquoted		
Associate	-	423,400.00
Total (A) - Gross	3,548,083.75	3,496,351.00
Impairment loss allowance	5,403.35	70,640.85
Total (B)	5,403.35	70,640.85
Total (C) = (A) - (B)	3,542,680.40	3,425,710.15
(i) Investments outside India	-	-
(ii) Investments in India	3,542,680.40	3,425,710.15
Total	3,542,680.40	3,426,470.36

Details of investments Joint Venture/ Associate (at cost)
World Resort Limited

WRL was incorporated on 27.04.1995 under the provision of the Companies Act, 1956. The Company had acquired 25% equity shares in the year 2012. During the year the Company has sold entire holding in WRL to one of the existing shareholder of WRL for a consideration of Rs. 1,552.00 lakhs.

Capital Infraprojects Private Limited

The Company was incorporated under the Companies Act, 1956. The company is into the business of developing real estate properties for residential and retail purposes.



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 8 : Other financial assets

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	4,911.94	7,199.73
Other receivable	-	0.03
Other advances	-	8.34
Total	4,911.94	7,208.10

Note 9 : Inventories

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Completed projects	6,418.90	24,834.73
Total	6,418.90	24,834.73

Note 10 : Current tax assets (net)

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payment of income tax (net)	16,873.35	15,510.67
Total	16,873.35	15,510.67

Note 11 : Deferred tax assets

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Deferred tax liability on account of :</u>		
- Depreciation and amortization due to timing difference	5.88	5.88
- Disallowance under sec 43B of Income Tax Act, 1961	(481.98)	(481.98)
Total Deferred tax liability	(476.10)	(476.10)
<u>Deferred tax assets on account of :</u>		
- Depreciation and amortization due to timing difference	326.12	355.21
- Disallowance under sec 43B of Income Tax Act, 1961	461.65	461.65
- Contingent Provision for against Sub-Standard Asset	-	-
Total Deferred tax assets	787.77	816.86
Deferred tax assets (net)	311.67	340.76

Note 11 : Deferred tax assets (Contd.)

Movement in deferred tax balances

(₹ in '000)

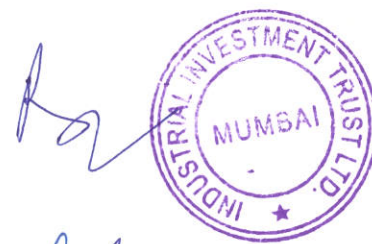
Particulars	As at March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
<u>Deferred tax liability on account of :</u>				
- Depreciation and amortization due to timing difference	5.88	(0.00)	-	5.88
- Disallowance under sec 43B of Income Tax Act, 1961	(481.98)	0.00	-	(481.98)
Total Deferred tax liability	(476.10)	0.00	-	(476.10)
<u>Deferred tax assets on account of :</u>				
- Depreciation and amortization due to timing difference	355.21	(29.09)	-	326.12
- Disallowance under sec 43B of Income Tax Act, 1961	461.65	15.93	(15.93)	461.65
Total Deferred tax assets	816.86	(13.16)	(15.93)	787.77
MAT Credit	-	4,562.60	-	-
Deferred tax assets (net)	340.76	4,549.44	(15.93)	311.67



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 12 : Property, plant and equipment

(₹ in '000)

Particulars	Buildings	Furniture and fixtures	Computers	Office Equipment	Vehicles	Total	Right to Use Assets	Gross Total
Gross carrying amount								
As at April 1, 2023	56,755.87	381.80	2,281.21	886.31	4,293.30	64,598.49	20,433.80	85,032.29
Additions/reclassification	-	124.20	1,323.59	243.04	-	1,690.83	31,212.73	32,903.56
Deductions and adjustments	9,100.00	-	570.00	55.00	-	9,725.00	17,070.67	26,795.67
Impairment	-	33.02	224.02	47.50	-	304.54	-	304.54
As at March 31, 2024	47,655.87	472.98	2,810.78	1,026.85	4,293.30	56,259.78	34,575.86	90,835.64
Accumulated depreciation and impairment								
As at April 1, 2023	14,551.28	245.96	2,096.69	685.63	3,958.88	21,538.44	17,469.55	39,007.99
Transfer from retained earning on reclassification	-	-	-	-	-	-	-	-
Depreciation charged during the year	1,509.10	67.21	922.58	194.67	104.44	2,798.00	11,933.34	14,731.34
Impairment loss	-	-	-	-	-	-	-	-
Disposals/adjustments	7,005.77	32.59	764.11	95.12	-	7,897.59	15,635.65	23,533.24
As at March 31, 2024	9,054.61	280.58	2,255.16	785.18	4,063.32	16,438.85	13,767.24	30,206.09
Net carrying amount As at March 31, 2024	38,601.26	192.40	555.62	241.67	229.98	39,820.93	20,808.62	60,629.55
Gross carrying amount								
As at April 1, 2022	56,755.87	629.26	2,331.22	608.03	4,293.30	64,617.68	16,021.05	80,638.73
Additions	-	70.34	123.09	285.08	-	478.51	1,049.63	1,528.14
Deductions and adjustments	-	317.80	173.10	6.80	-	497.70	-	497.70
Impairment	-	-	-	-	-	-	-	-
As at March 31, 2023	56,755.87	381.80	2,281.21	886.31	4,293.30	64,598.49	17,070.68	81,669.17
Accumulated depreciation and impairment								
As at April 1, 2022	12,936.45	500.57	2,067.46	533.01	3,807.01	19,844.50	5,421.75	25,266.25
Transfer from retained earning on reclassification	-	-	-	-	-	-	-	-
Depreciation charged during the year	1,614.82	47.42	235.72	159.08	151.87	2,208.91	7,481.80	9,690.71
Impairment loss	-	-	-	-	-	-	-	-
Disposals/adjustments	-	301.91	205.60	6.46	-	513.97	(3,204.98)	(2,691.01)
As at March 31, 2023	14,551.27	246.08	2,097.58	685.63	3,958.88	21,539.44	16,108.53	37,647.97
Net carrying amount as at March 31, 2023	42,204.60	135.72	183.63	200.68	334.42	43,059.05	962.15	44,021.20



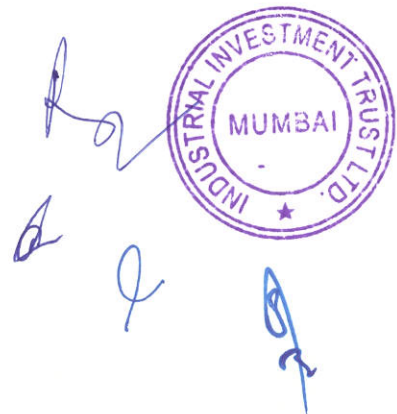
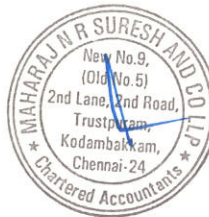
Handwritten signatures and initials in blue ink.

INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 13 : Other Intangible assets

(₹ in '000)

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2023	620.92	620.92
Additions/reclassification	-	-
Deductions and adjustments	160.98	160.98
Impairment	299.78	299.78
As at March 31, 2024	160.16	160.16
Accumulated depreciation and impairment		
As at April 1, 2023	592.09	592.09
Depreciation charged during the year	8.80	8.80
Impairment loss	-	-
Disposals/adjustments	448.73	448.73
As at March 31, 2024	152.16	152.16
Net carrying amount As at March 31, 2024	8.00	8.00
Gross carrying amount		
As at April 1, 2022	620.92	620.92
Additions	-	-
Deductions and adjustments	-	-
Impairment	-	-
As at March 31, 2023	620.92	620.92
Accumulated amortisation and impairment		
As at April 1, 2022	568.20	568.20
Depreciation charged during the year	24.41	24.41
Impairment loss	-	-
Disposals/adjustments	-	-
As at March 31, 2023	592.61	592.61
Net carrying amount as at March 31, 2023	28.31	28.31



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 14 : Other non-financial assets

(₹ in '000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Prepaid/advance for expenses	2,877.55	2,600.69
Gratuity fund balance	2,054.45	1,869.65
Deposit placed against disputed property tax	40,124.21	38,190.79
Balance with government authorities	13,476.49	9,978.23
Others	5.95	37.29
Total	58,538.65	52,676.65

Note 15 : Payable

(₹ in '000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) Trade payable		
total outstanding dues of micro enterprises and small enterprises	670.91	391.99
total outstanding dues of other than micro enterprises and small enterprises	3,344.22	4,252.22
	4,015.13	4,644.21
Total	4,015.13	4,644.21

Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

(₹ in '000)

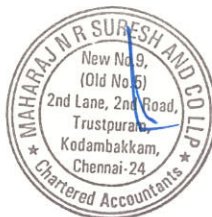
Particulars	As at	As at
	March 31, 2024	March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	670.91	391.99
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.98	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	0.98	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 years	3 years and more	
(i) MSME	670.91	-	-	-	670.91
(ii) Others	2,989.46	53.95	-	300.81	3,344.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	3,660.37	53.95	-	300.81	4,015.13

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 years	3 years and more	
(i) MSME	391.99	-	-	-	391.99
(ii) Others	2,044.07	53.95	-	2,154.20	4,252.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	2,436.06	53.95	-	2,154.20	4,644.21



Handwritten signatures and initials in blue ink.

INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 16 : Other financial liabilities**

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest free security	-	916.26
Debit balance of current account of partnership firms	-	223,767.19
Lease rental liabilities	21,960.04	995.01
Salary payable	-	28.05
Total	21,960.04	225,706.51

* Investor Education and Protection Fund is being credited as and when due.

Note 17 : Current tax liabilities (net)

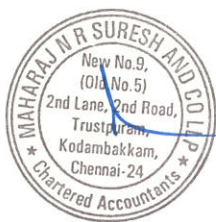
(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax (net)	12,903.84	-
Total	12,903.84	-

Note 18 : Provisions

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Compensated absences	1,799.45	1,658.13
Provision - Others:		
- Provision for contingency	5,000.00	5,000.00
- Provision for bonus	200.00	-
Total	6,999.45	6,658.13



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 19 : Deferred tax liabilities (net)

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability on account of : - Disallowance under sec 43B of Income Tax Act, 1961	10,081.99	56.32
Total	10,081.99	56.32

Note 20 : Other non-financial liabilities

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from/refundable to customer	7,169.79	6,876.07
Advance received from others	-	12.03
Payable to residential welfare association	144.97	18.72
Other payables:		
- Statutory remittances (Contributions to PF, Service Tax, GST etc.)	1,369.68	1,071.64
- Others	3,000.00	3,000.00
Total	11,684.44	10,978.46

Note 21 : Equity Share Capital

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Authorized Share Capital 30,000,000 Equity shares of Rs. 10/- each 5,000,000 Preference shares of Rs. 10/- each	300,000.00 50,000.00	300,000.00 50,000.00

(ii) Issued, Subscribed & Fully Paid Up Share Capital

22,547,550 Equity shares of Rs. 10/- each*	225,475.50	225,475.50
--	------------	------------

* Included 2,938,770 (previous year 6,277,550) equity shares represented by 1,469,385 (previous year 3,138,775) Global Depository Shares (GDR)

Disclosures:
a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ in '000)	No. of Shares	Amount (₹ in '000)
Opening Balance	22,547,550	225,475.50	22,547,550	225,475.50
Fresh Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	22,547,550	225,475.50	22,547,550	225,475.50

The Company had issued 4,888,775 Global Depository Shares ('GDSs') representing 9,777,550 equity shares of the Company of nominal value ₹ 10 each, aggregating to US\$ 59.89 millions equivalent to ₹3,377,606,725 (including shares premium of ₹3,279,831,225). The GDSs are listed on Luxembourg Stock Exchange. 3,419,390 GDRs has converted into 6838780 Equity shares, during the year end March 31, 2020 2,000,000 equity shares. During the year end March 31, 2021, 1,500,000 equity shares and during the year ended March 31, 2024 3,338,780 equity share respectively.

b) Rights, preferences and restrictions attached to equity shares

Equity shares of the Company are issued at a par value of ₹ 10 per share.

 (i) **Equity Shares represented by GDS** - Holders of the GDSs will have no voting rights with respect to the underlying equity shares. The Depository will not exercise any voting rights with respect to the deposited shares. Other rights, preferences and restrictions are same as other equity shares.

 (ii) **Other Equity Shares** - Each holder of other equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

c) Equity Shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N. N. Financial Services Private Limited	7,087,960	31.44	7,087,960	31.44
Nimbus India Limited	2,294,107	10.17	2,294,107	10.17
Systematix Shares And Stocks (India) Limited	1,419,460	6.30	2,112,711	9.37
The Bank of New York Mellon	2,938,770	13.03	6,277,550	27.84
(Depository for GDS holders) *				

* The Company does not have details of individual holders.

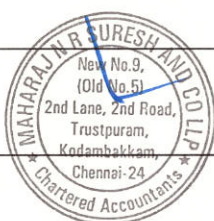
d) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

Name of Promoters	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N. N. Financial Services Private Limited	7,087,960	31.44	7,087,960	31.44
Nimbus India Limited	2,294,107	10.17	2,294,107	10.17
Bipin Agarwal	25,000	0.11	25,000	0.11
Swarn Mohinder Singh	25,000	0.11	25,000	0.11

**Disclosures required as per Division III of Schedule III
Objectives, policies and processes for managing capital.**

For the purpose of the Company's capital management, capital includes paid-up equity securities capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares.



Handwritten signatures and initials in blue ink.

INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 22: Other equity

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	0.75	4,466,487.47	192,267.51	408,393.34	2,687.62	(1,554,640.95)	3,515,195.74
Change in accounting policy or prior errors							-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	648,615.41	648,615.41
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan					(46.62)		(46.62)
Total Comprehensive Income for the year 2023-24(B)	-	-	-	-	(46.62)	648,615.41	648,568.79
Reduction during the year							
Transfer to special reserve				-		-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 2024 (A+B-C)	0.75	4,466,487.47	192,267.51	408,393.34	2,641.00	(906,025.54)	4,163,764.53

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2022 (A)	0.75	4,466,487.47	192,267.51	322,407.00	2,399.75	(1,917,520.60)	3,066,041.88
Change in accounting policy or prior errors							-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	448,865.99	448,865.99
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan					287.87		287.87
Total Comprehensive Income for the year 2022-23(B)	-	-	-	-	287.87	448,865.99	449,153.86
Reduction during the year							
Transfer to special reserve				85,986.34	-	(85,986.34)	-
Total (C)	-	-	-	85,986.34	-	(85,986.34)	-
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	-	-	-
Balance as at March 31, 2023 (A+B-C)	0.75	4,466,487.47	192,267.51	408,393.34	2,687.62	(1,554,640.95)	3,515,195.74

Nature and purpose of each reserve
Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

Special Reserve (as per the RBI regulations)

This Reserve is created as per Sec 45IC of Reserve bank of India Act 1934. This Reserve is utilised only as per manner mentioned in RBI Act 1934.

Retained earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, Special Reserve etc. opening Impact of Ind AS is adjusted in Retained Earnings.

Note 23 : Non-Controlling Interest

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(156,766.09)	(147,814.86)
Reversal NCI - IIT Investtrust Limited	(903.46)	
Profit/(loss) for the year	63,696.50	(8,959.06)
Other Comprehensive Income for the year	3.00	7.83
Total	(93,970.05)	(156,766.09)

Note : Non-Controlling Interest is restricted to their share wherever liabilities exceeds shares.



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 24 : Interest income**

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
(a) On financial assets measured at fair value through OCI	-	-
(b) On financial assets measured at amortised cost		
Interest on loans	2,754.26	10,742.25
Interest income from investments	170,431.03	45,912.70
Interest on deposits with banks	21,383.00	91,855.47
Other interest income		
Interest on deposits placed	1,933.41	1,737.42
Interest on security deposits	677.67	605.70
Total	197,179.37	150,853.54

Note 25 : Dividend income

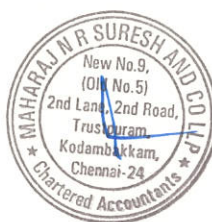
(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
- On shares	42.56	6.82
Total	42.56	6.82

Note 26 : Sale of products

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Residential flat	25,030.95	14,287.39
Total	25,030.95	14,287.39



Handwritten signature and initials in blue ink.

Handwritten signature in blue ink.

INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 27 : Net gain on fair value changes**

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
On trading portfolio	-	-
-Realised	94,556.20	-
-Unrealised	47,453.57	5,903.39
Total	142,009.77	5,903.39

Note 28 : Other income from operations (net)

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from stock market operations (net)	360.84	(34.67)
Total	360.84	(34.67)

Note 29 : Other income

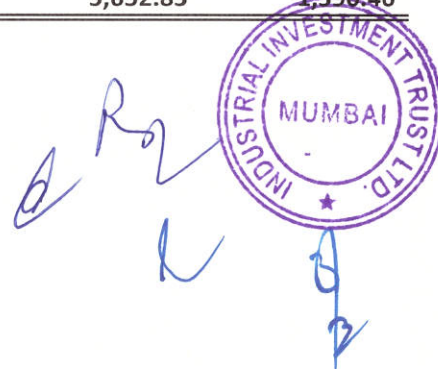
(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Rental income	1,288.30	-
Liabilities no longer require written back	2,185.28	-
Profit/(Loss) for sale of Investments	253.03	-
Profit on sale of property, plant and equipment	430.76	0.24
Miscellaneous income	168.28	5,839.12
Interest income from Income tax refund	78.37	628.67
Total	4,404.02	6,468.03

Note 30 : Finance costs

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest on late payment	770.59	138.57
Interest cost on Leased liabilities	4,882.24	1,251.89
Total	5,652.83	1,390.46



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 31 : Net loss on fair value changes**

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
On financial assets	(75,000.00)	50,011.88
Total	(75,000.00)	50,011.88

Note 32 : Impairment on financial instruments

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
<u>On financial instruments measured at amortised cost</u>		
Loans	200.00	(440,546.42)
Investments	(220,418.75)	35,000.00
Others		
Interest accrued and due on loan	(5,000.00)	450.00
Total	(225,218.75)	(405,096.42)

Note 33 : Cost of sale

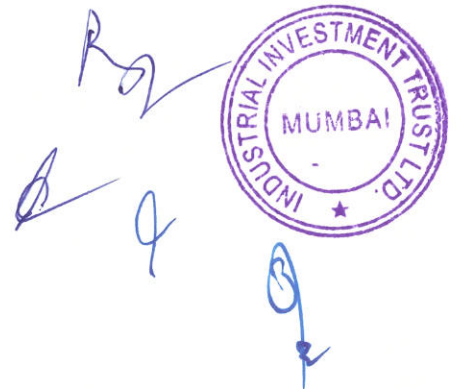
(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Completed projects		
Opening stock of units	24,834.73	34,042.64
Add: Cancellation of units during the year	-	-
Closing stock of units	(6,418.90)	(24,834.73)
Total	18,415.83	9,207.91

Note 34 : Employee benefits expenses

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	25,301.73	15,355.60
Contribution to provident and other funds	1,331.29	1,202.92
Staff welfare expenses	430.25	367.31
Total	27,063.27	16,925.83



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 35 : Depreciation, amortization and impairment**

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
<u>Depreciation & amortisation</u>		
on property, plant and equipment	2,798.01	2,208.91
Computer Software		
on intangible assets	8.80	24.41
on Right to Use assets	10,710.37	7,481.80
Total	13,517.18	9,715.12

Note 36 : Other expenses

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Rent, taxes and energy costs	2,882.65	2,352.15
Repair and maintenance	3,657.11	2,373.77
Communication costs	402.95	331.31
Printing & Stationery	522.92	345.04
Advertisement and publicity	260.15	398.19
Director's sitting fees, allowances and expenses	8,940.85	4,724.80
Auditor's fees and expenses	3,010.00	3,035.00
Legal and professional charges	17,848.99	9,455.76
Insurance	736.46	539.13
Other expenditure		
Travelling and conveyance	2,565.29	2,482.92
Business promotion	-	221.70
Membership fees	1,013.43	2,029.89
Expenditure on Corporate Social Responsibility	636.16	286.54
Loss on sale of Investment	17,500.00	-
Brokereege and commission	-	208.71
Sundry written off (net)	35.69	794.07
Miscellaneous expenditure	4,577.78	1,768.12
Total	64,590.43	31,347.10

Details of Auditor's fees and expenses

- Auditor	1,105.00	1,105.00
- for taxation matter	975.00	975.00
- for other services	930.00	930.00
- for reimbursement of expenses	-	25.00
Total	3,010.00	3,035.00

Note 37 : Tax Expenses

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
- Current tax	43,010.12	24,988.31
- Eariler defered tax	(1,617.88)	(142.14)
	41,392.24	24,846.17
Deferred tax		
- through Profit and Loss Statement	10,070.68	56,658.54
- through Other Comprehensive Income	(15.94)	103.90
	10,054.74	56,762.44
Total	51,446.98	81,608.61



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

i) The reconciliation of estimated income tax to income tax expense is as follow:

Profit before Income Tax	763,774.83	521,993.34
Enacted tax rates in India (%)	25.17%	27.82%
Computed expected tax expenses	192,242.13	145,025.16
<u>Adjustments:</u>		
Adjustment for exempted income	(58,180.00)	(15,083.00)
Adjustment for disallowed under Income Tax Act	(56,184.51)	12,811.74
Adjustment for allowable under Income Tax Act	(36,628.51)	(113,925.87)
Others	(669.81)	47.00
taxation loss for the year	2,430.82	(3,886.73)
	<u>(149,232.01)</u>	<u>(120,036.86)</u>
Income tax (net)	43,010.12	24,988.31
Tax as per Minimum Alternate Tax (as per (ii) below)		
Earlier years	(1,617.88)	(142.14)
Net Current tax	41,392.24	24,846.17



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 38 : Contingent liabilities and commitments

Particulars	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023
(I) Contingent liabilities		
(a) Claims against the Group not acknowledge as debt		
-Disputed income-tax matters (refer footnote 1)	28,603.12	28,603.12
-Claims filed with District Consumer Dispute Redressal forum (refer footnote 2)	594.51	594.51
-Disputed property tax levied by Mumbai Municipal Corporation (MMC) based on enhanced rateable value for the period April 1 2007 to March 31, 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point net of provision (refer footnote 3)	23,057.99	23,057.99

Notes:

(1) Income tax matter :

a) The Group had received two demands pertaining to AY 2012-13. The Group has filed an application for rectification and deposited sum of ₹20,00,000/- against demand of ₹ 76,99,060/-. Further the group has filed an appeal against both demands.

b) During the year the Financial Year 2020-21, the Group had received CPC demand order pertaining to Assessment year 2019-20 amounting to ₹ 19,73,000/- the Group has filed an appeal to CIT against the demand.

c) The Group had received income tax demand pertaining to Assessment Year 2020-21 amounting to ₹ 27,29,750/-. The Group has filed application of rectification on dated January 29, 2022.

(2) Claims made by Insurance policy holders against the Insurance company. the Group was made a party as the policies were procured through the Group. the Group has no financial liability.

(3) Details of contingent liabilities as under :

The amount of ₹ 23,057,661 disclosed as Contingent Liability is towards the disputed property tax levied by MMC based on enhanced rateable value for the period 1st April 2007 to 31st March 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point, Mumbai.

During the financial year 2015-16, 2017-18 and 2019-20, the Company sold eight units of the said property. Upon sale of said units the Company was required to deposit ₹ 28,057,991 with Atlanta Premises Co-operative Society Limited (the society) towards part of the disputed property tax related to units sold. The said amount has been placed by the society in Fixed Deposits with Bank.

The disputed property tax issue is still subjudice and the order is awaited from the Mumbai High court. Pending the outcome of the matter, out of abundant caution, the Company has made a provision of ₹ 5,000,000 in respect of the units sold.

However, the total amount of ₹ 24,869,855 is expected to be recoverable from the ex-Licensee as per the Leave and License Agreements entered by the Company with them from time to time. The ex-Licensee has filed for voluntary winding up and appointed the liquidator. The Company has filed the said claim with the liquidator.

Due to COVID-19, the appeal did not come up for hearing in the High Court for a period of two years. Once the lock downs were lifted, the matter came up for hearing in the High Court. However, the Liquidator suggested that instead of pursuing the matter by way of appeal it would be prudent to enter into Consent Terms for recovery of the said amount. The Consent Terms was filed in the High Court of Judicature at Bombay and the Order was passed in the said matter on August 29, 2022.

Pursuant to the said Order, the Liquidator deposited the amount of ₹ 2,80,57,991/- vide 3 Pay Orders of ₹ 99,00,000/-, ₹ 99,00,000/- and ₹ 82,57,991/- with Prothonotary and Senior Master, High Court, Bombay.

The final outcome will be decided once the Bombay High court passes the final order.

(ii) Commitments

Non-cancellable contractual commitments - refer note 40

Note 39 : Earnings per share

Particulars	(₹ in '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic and diluted earnings per share		
Profit/(loss) attributable to the equity share holders (₹ in 000)	648,615.41	449,447.69
Total basic and diluted earnings per share attributable to the equity shares holders (₹)	28.77	19.93
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	22,547,550	22,547,550



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 40 : Disclosure in accordance with Ind AS 116****(A) Transition to Ind AS 116**

(a) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31 March 2019 have not been restated. On the date of initial application, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease.

(b) The Company has applied the following practical expedients on initial application of Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.

(iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(v) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(c) On transition to Ind AS 116, the Company has recognised lease liabilities and equivalent amount of right-of-use assets amounting to ₹85.13 lakhs.

(d) On transition to Ind AS 116, the weighted average incremental discounting rate applied to lease liabilities recognised under Ind AS 116 is 15% .

The company's lease asset classes primarily consist of leases for buildings taken on lease for operating its head office and providing accommodation to KMPs. The company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

(e) The lease liabilities as at 1 April 2023 can be reconciled to the operating lease commitments as of 31 March 2024, as follows:

Particulars	Amount('000)
Operating lease commitments as at 31 March 2023 (future minimum lease payments in respect of non-cancellable leases)	44,505.50
Less: Effect of discounting on above	7,021.84
Discounted recognised lease liabilities as at March 31, 2024	33,201.28
Discounted recognised lease liabilities as at March 31, 2024 (Pertaining to cancellable leases commitments as on March 31, 2023)	-
Total lease liabilities recognised as at March 31, 2024	33,201.28

(B) Company as Lessee

The Company has taken an office premise and residential premises on operating lease. The followings are details of lease as a lessee;

Particulars of lease assets (building)	Lease period
1101/1101A, Lokhandwala Galaxy CHS, N.M. Joshi Marg, Byculia (W), Mumbai - 400 011	21.02.2022 to 20.11.2024
Office No.101A, 'The Capital', G Block, Plot No.C-70, BKC, Bandra East, Mumbai - 400051	01.04.2023 to 30.03.2026

Right-of-use assets (building)	Amount (Rs'000)
As at 01.04.2023	2,964.24
Addition during the year	31,212.74
Deletion during the year	(17,070.67)
Depreciation	3,702.31
gains or losses arising from sale and leaseback transactions;	-
Expenses incurred	-
As at 31.03.2024	20,808.62

Lease liability	Amount (Rs'000)
As at 01.04.2023	3,164.98
Addition during the year	31,212.74
Deletion during the year	(1,049.62)
Interest cost	3,144.54
gains or losses arising from sale and leaseback transactions;	327.40
total cash outflow for leases;	(14,840.00)
As at 31.03.2024	21,960.04

Other information	Amount (Rs'000)
the expense relating to variable lease payments not included in the measurement of lease liabilities;	
income from subleasing right-of-use assets;	1,231.00



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 41 : Related party disclosures****(i) Names of related parties:****(a) Names of related parties and nature of relationship:**

Joint venture:	IITL Nimbus The Express Park View - a partnership firm (Upto October 06, 2023) IITL Nimbus The Palm Village - a partnership firm (Upto October 16, 2023) IITL Nimbus The Hyde Park - a partnership firm (Upto January 16, 2024) Capital Infraprojects Private Limited
Associate company:	World Resorts Limited Golden Palm Facility Management Private Limited (Upto January 17, 2024)
Entities over which the Group can exercise significant influence:	The Golden Palms Hotel & SPA Nimbus Propmart Private Limited Nimbus India Limited
Key management personnel :	Dr. B. Samal, Executive Chairman Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary Rajev Adlakha, CEO- NBFC Operations (w.e.f. February 10, 2023) Sameer Gaikwad, CEO, NBFC Operations (appointed w.e.f. December 20, 2023) Kamlesh Agrawal, CFO (Resigned on February 16, 2023) Ajit Mishra- Group CFO (Resignation on September 25, 2023) Bhavin Zaveri - Group CFO (appointed on December 20, 2023 and resigned on March 31, 2024)

(ii) Details of transactions with related parties:**(a) Key management personnel:**

(₹ in '000)

Name of Key management personnel	Nature	Year ended March 31, 2024	Year ended March 31, 2023
Dr. B. Samal*	Remuneration	3,516.00	3,516.00
Cumi Banerjee	Remuneration	4,369.05	3,864.00
Kamlesh Kumar Agrawal**	Remuneration	-	1,999.18
Ajit Mishra	Remuneration	1,157.26	848.25
Sameer Gaikwad	Remuneration	3,166.00	-
Bhavin Zaveri	Remuneration	1,034.50	-
Rajev Adlakha**	Remuneration	3,963.18	891.50

* Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Group



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 41 : Related party disclosures (Contd.)
(b) Other related parties:

(₹ in '000)

Nature of transaction	Year ended March 31, 2024			Year ended March 31, 2023		
	Joint Ventures	Associate company	Entities under Significant influence	Joint Ventures	Associate company	Entities under Significant influence
<u>Repayment of loans given</u>						
IITL Nimbus The Express Park view	-			247,751.46		
IITL Nimbus The Hyde Park	-			162,794.96		
IITL Nimbus The Palm Village	-			30,000.00		
<u>Interest income</u>						
World Resorts Limited		-			68.03	
IITL Management Consultancy Private Limited			14,000.00			691.60
Capital Infraprojects Private Limited	-			-		
IITL Nimbus The Express Park view	-			6,685.22		
IITL Nimbus The Hyde Park	-			-		
IITL Nimbus The Palm Village	-			3,297.41		
<u>Interest income on preference share amortisation</u>						
World Resorts Limited		(225,778.35)			-	
Capital Infraprojects Private Limited	-			-		
<u>Expected credit loss on loans given</u>						
IITL Nimbus The Palm Village	(5,000.00)			450.00		

(iii) Details of amount outstanding

(₹ in '000)

Nature of transaction	As at March 31, 2024			As at March 31, 2023		
	Joint Ventures	Associate company	Entities under Significant influence	Joint Ventures	Associate company	Entities under Significant influence
<u>Loans given</u>						
IITL Nimbus The Palm Village	-			5,000.00		
<u>Interest accrued and due on loans</u>						
IITL Nimbus The Palm Village	-			2,705.60		
<u>Interest accrued but not due on loans</u>						
IITL Nimbus The Palm Village	-			40.69		
<u>Provision for expected credit loss</u>						
On accrued interest						
- IITL Nimbus The Palm Village	-			2,746.29		
On loan						
- IITL Nimbus The Palm Village	-			5,000.00		
<u>Share of Partners capital Received</u>						
IITL Nimbus The Hyde Park	175,000.00					
IITL Nimbus The Express Park View	220,000.00					
IITL Nimbus The Palm Village	30,237.50	-			-	
<u>Sale of equity investments</u>						
Golden Palm Facility Management Private Limited	500.00					
<u>Investment in preference share</u>						
World Resorts Limited		-			423,400.00	
<u>Capital account of partnership firm</u>						
IITL Nimbus The Hyde Park	-			-		
IITL Nimbus The Palm Village	-			220,000.00		
<u>Credit/(debit) Current account of partnership firm</u>						
IITL Nimbus The Hyde Park	-			(35,106.42)		
IITL Nimbus The Express Park View	-			(120,959.76)		
IITL Nimbus The Palm Village	-			(67,701.00)		



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 42 : Employee Benefit****A) Defined Contribution Plan**

Particulars	(₹)	
	Year ended March 31, 2024	Year ended March 31, 2023
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	1,210.61	852.68

B) Defined Benefit Plan

The Group offers its employees defined-benefit plan in the form of a Gratuity Scheme. Benefits under the defined benefits plan are typically based on years of service and the employees compensation covering all regular employees. Commitments are actuarially determined at year-end. The benefits vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. the Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (discount Risk)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age , the longevity risk is not very material.

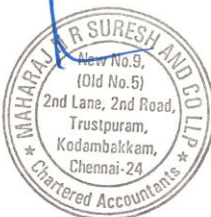
Actuarial risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

i) The following tables set out the funded status of the gratuity plans and the amounts recognized in the financial statements (Gratuity)

Particulars	(₹)	
	As at March 31, 2024	As at March 31, 2023
a) Change in benefit obligations		
Opening Defined Benefit Obligation	4,383.34	4,314.49
Current service cost	425.71	385.30
Interest cost	80.08	297.73
Net Actuarial loss/(gain)	109.90	(288.73)
Past service cost	31.50	(35.60)
Benefits paid	-	(289.85)
Closing defined benefit obligation	5,030.53	4,383.34
b) Change in plan assets		
Opening value of plan assets	6,252.99	5,788.60
Interest Income	409.46	336.86
Net Actuarial loss/(gain)	78.85	75.28
Contributions by employer	343.67	342.10
Benefit Paid	-	(289.85)
Closing Value of plan assets	7,084.98	6,252.99
c) Funded Status of the Plan		
Present value of funded obligations	(5,030.53)	(4,383.34)
Fair value of plan assets	7,084.98	6,252.99
Net Assets/(Liability)	2,054.45	1,869.66



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 42 : Employee Benefit (Contd.)****ii) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity)**

Particulars	(₹)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	425.71	385.30
Net Interest cost	(329.39)	(39.13)
Total included in Employee Benefit Expenses	96.32	346.16

iii) Amount recognized in the Statement of Other Comprehensive Income (Gratuity)

Particulars	(₹)	
	Year ended March 31, 2024	Year ended March 31, 2023
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	19.60	(107.18)
Due to experience adjustment	121.80	(217.15)
Return on plan assets excluding amounts included in interest income	(78.84)	(75.28)
Total included in Employee Benefit Expenses	62.55	(399.61)

iv) : Reconciliation of net defined benefit assets/(liabilities) -Gratuity:

Particulars	(₹)	
	As at March 31, 2024	As at March 31, 2023
Net opening assets in books of accounts	1,869.66	1,474.11
Employee Benefit Expense	(96.32)	(346.16)
Amounts recognized in Other Comprehensive Income	(62.55)	399.61
	1,710.79	1,527.55
Contributions to plan assets	343.67	342.10
Closing provision in books of accounts	2,054.46	1,869.66

v) : Break-up of defined benefit obligation (Gratuity):

Particulars	(₹)	
	As at March 31, 2024	As at March 31, 2023
Vested	4,666.05	4,165.54
Non vested	124.33	69.68
Total	4,790.37	4,235.21

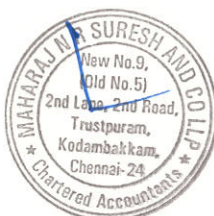
vi) : Principle actuarial assumptions used to determine benefit obligations are set out below:**a) Gratuity**

Particulars	(₹)	
	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.15%	7.17%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

vii) : Expected cash flows based on past service liability**a) Gratuity**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	3,463.80	76.51%	1,816.90	44.36%
Year 2	466.26	10.30%	1,788.29	43.66%
Year 3	68.26	1.51%	61.90	1.51%
Year 4	66.92	1.48%	58.56	1.43%
Year 5	73.55	1.62%	58.61	1.43%
Year 6 to Year 10	388.73	8.59%	311.56	7.61%

The Future accrual is not considered in arriving at the above cash-flows.



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 42 : Employee Benefit (contd.)****viii) : Composition of the plan assets (Gratuity):**

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	98%	97%
Bank Balance	2%	3%
Other Investments	0%	0%
Total	100%	100%

Note: the Group is unable to obtain the details of major category of plan assets from the insurance company (Life Insurance Corporation of India) and hence the disclosure thereof is not made.

ix) : Sensitivity to key assumptions**a) Gratuity**

Particulars	As at March 31, 2024		As at March 31, 2023	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	4,973,628	-1.86%	4,337,679	2.35%
Decrease by 0.5%	5,170,654	2.03%	4,511,133	2.04%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	5,137,504	1.37%	4,489,230	2.63%
Decrease by 0.5%	5,058,842	-0.18%	4,354,482	-1.50%
<u>Withdrawal rate (WR) varied by 10%</u>				
WR* 110%	5,076,197	0.16%	4,428,271	17.02%
WR* 90%	5,057,810	-0.21%	4,413,232	0.20%



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 43 : Financial Instruments
(A) Financial instruments by category

The carrying value of financial instruments by categories is as follows:

			(₹ in '000)	
Particulars	Category	As at March 31, 2024	As at March 31, 2023	
Financial Assets				
Cash and cash equivalents	Amortised cost - Level 2	9,938.65	29,448.49	
Bank balances other than Cash and cash equivalents	Amortised cost - Level 2	550,821.54	191,604.96	
Receivables				
(i) Trade receivables	Amortised cost - Level 2	30,402.22	3,233.37	
(ii) Other receivables	Amortised cost - Level 2	8,256.66	6,571.19	
Loans	Amortised cost - Level 2	72,253.51	30,000.00	
Investments				
<u>Preference shares</u>				
Associates	FVTPL - Level 3	-	423,400.00	
Security deposits	Amortised cost - Level 2	4,911.94	7,199.73	
Other advances	Amortised cost - Level 2	-	8.34	
<u>Equity shares and Capital Account of Partnership Firm</u>				
associates and joint ventures	Amortised cost - Level 2	3,542,680.40	3,003,070.36	
Other than associates and joint ventures	FVTPL - Level 3	-	-	
Total Financial Assets		4,219,264.92	3,694,536.47	
Financial Liabilities				
Trade payables	Amortised cost - Level 2	4,015.13	4,644.21	
Unclaimed dividends	Amortised cost - Level 2	-	-	
Interest free security	Amortised cost - Level 2	-	916.26	
Debit balance of current account of partnership firms	Amortised cost - Level 2	-	223,767.19	
Lease rental liabilities	Amortised cost - Level 2	21,960.04	995.01	
Salary payable	Amortised cost - Level 2	-	28.05	
Total Financial Liabilities		25,975.17	230,350.72	

(B) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. Fair values were measured by using level 3 inputs

For all the financial assets and liabilities referred above that are measured at fair value through profit or loss, their fair values were measured by using level 3 inputs

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

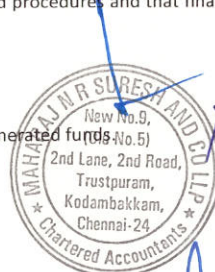
Note 44 : Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Committee for Investment/Loans and Risk Management, which is responsible for developing and monitoring the Group's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Group. the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Committee for Investment/Loans and Risk Management of the Group is supported by the Finance team and experts of respective business divisions that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Group's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on companies internally generated funds



Handwritten signature/initials.

INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

A. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Investment in debt instrument:

The Group assesses and manages credit risk based on credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Group has accounted impact of credit risk wherever requires.

Loan :

The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring of the associated loss ratios and of default correlations. The Company measures credit risk using Expected Credit Loss (ECL) under Ind AS 109. Also, the Company adheres to guidelines on provisioning for non-performing assets as defined by the RBI.

Expected credit loss measurement

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.

If significant increases in credit risk ('SICR') since initial recognition is identified the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset sanctioned amount of a loan and credit conversion factor for non-funded exposures.

Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.

Trade receivable:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. The group has exposure limited to India.

The group's exposure to credit risk for trade receivable by business segment is as follow;

(₹ in '000)

Name of business Segment	As at March 31, 2024	As at March 31, 2023
Real estate	1,656.36	2,360.31
Insurance broking	-	-
Total trade receivable	1,656.36	2,360.31
Expected credit loss for trade receivables under simplified approach	-	-

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The Group does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

C. Management of Liquidity Risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

D. Capital Management

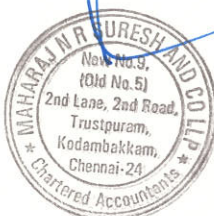
The Group considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 45 : Interest in Joint Ventures
(a) : Group Information
Joint Venture in which group is a co-venturer

Name of Entity	Country of incorporation	Percentage of holding as on March 31, 2024	Percentage of holding as on March 31, 2023	Principal Activities
Capital Infraprojects Private Limited (CIPL)	India	50%	50%	Real Estate
IITL Nimbus The Hyde Park (INHP) - Partnership Firm	India	-	50%	Real Estate
IITL Nimbus The Express Park View (INEPV) - Partnership Firm	India	-	12.08%	Real Estate
IITL Nimbus The Palm Village (INPV) - Partnership Firm	India	-	49.44%	Real Estate

The group's interest in these joint ventures are accounted for using equity method in the consolidated financial statement.

(b) : Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ in '000)

Summarised Balance Sheet	CIPL		INHP		INEVP	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Proportion of ownership interest held by the group at the year end (%)	50%	50%	-	50%	-	13.48%
Non-Current Assets	348.88	1,589.90	-	1,027.15	-	10,702.65
Current Assets (a)	93,495.83	214,987.24	-	227,684.23	-	3,011,328.41
Total Assets (I)	93,844.71	216,577.14	-	228,711.38	-	3,022,031.06
Non-Current Liabilities (b)	288.36	343,903.04	-	119.87	-	129,148.42
Current Liabilities (c)	641,956.87	388,891.31	-	228,804.35	-	2,786,024.53
Total Liabilities (II)	642,245.23	732,794.35	-	228,924.22	-	2,915,172.94
Total Net Assets/(Liabilities) (I-II)	(548,400.52)	(516,217.21)	-	(212.84)	-	106,858.12
(a) Includes cash and cash equivalents	2,622.11	41,109.45	-	45,675.45	-	31,865.64
(b) Includes Non current financial liabilities	-	-	-	-	-	-
(c) Includes current financial liabilities	459,995.00	49,695.70	-	10,141.26	-	71,499.58

(₹ in '000)

Summarised statement of Profit and Loss	CIPL		INHP		INEVP	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Proportion of ownership interest held by the group at the year end (%)	50%	50%	-	50%	-	12.08%
Revenues	151,694.99	235,009.85	-	255,367.97	-	239,168.99
Operating Costs	56,985.07	126,948.63	-	166,757.74	-	155,728.33
Employee benefits expenses	6,868.35	8,950.79	-	8,704.69	-	10,248.34
Finance cost	33,733.49	30,595.84	-	14,787.02	-	35,609.42
Depreciation and amortisation expenses	1,232.24	608.47	-	153.60	-	207.97
Other expenses	149,208.53	18,493.99	-	7,429.42	-	14,653.59
Profit/(loss) before exception item and tax	(96,332.69)	49,412.13	-	57,535.51	-	22,721.34
Exception items	64,691.56	-	-	-	-	123,890.20
Tax expenses	501.53	7,651.14	-	6,893.96	-	994.45
Profit/(loss) after tax	(32,142.66)	41,760.99	-	50,641.56	-	147,605.99
Other comprehensive income	(40.65)	(194.17)	-	116.46	-	(1.24)
Total comprehensive income for the year	(32,183.31)	41,955.16	-	50,758.02	-	147,604.75



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 45 : Interest in Joint Ventures (Contd.)

(₹ in '000)

Reconciliation of carrying amount	CIPL		INHP		INEVP	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total net assets of JV (a)	(548,400.52)	(516,217.21)	-	(212.84)	-	106,858.12
Proportion of ownership interests held by the Group (b)	50%	50%	-	50%	-	12.08%
Group share of net assets (a*b)	(274,200.26)	(258,108.60)	-	(106.42)	-	12,908.46
Add/(Less): difference in capital contribution					-	8.81
Add/(Less): impairments on investment			-	-	-	-
Carrying amount of Investment (net)	-*	-*	-	(106.42)	-	12,917.27

* When the Group's share of losses on an equity-accounted investment equal or exceeds its interest in the entity, the Group does not recognise further losses.

(₹ in '000)

Summarised Balance Sheet	INPV	
	As at March 31, 2024	As at March 31, 2023
Proportion of ownership interest held by the group at the year end (%)	-	49.44%
Non-Current Assets	-	11,484.18
Current Assets (a)	-	1,019,269.26
Total Assets (I)	-	1,030,753.43
Non-Current Liabilities (b)	-	227,737.26
Current Liabilities (c)	-	489,916.42
Total Liabilities (II)	-	717,653.69
Total Net Assets/(Liabilities) (I-II)	-	313,099.75
(a) Includes cash and cash equivalents	-	1,521.32
(b) Includes Non current financial liabilities	-	21,100.00
(c) Includes current financial liabilities	-	178,508.42

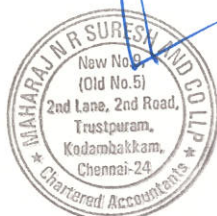
(₹ in '000)

Summarised statement of Profit and Loss	INPV	
	Year ended March 31, 2024	Year ended March 31, 2023
Proportion of ownership interest held by the group at the year end (%)	-	49.44%
Revenues	-	132.96
Operating Costs	-	-
Employee benefits expenses	-	552.44
Finance cost	-	5.45
Depreciation and amortisation expenses	-	14.11
Other expenses	-	780.28
Profit/(loss) before exception item and tax	-	(1,219.31)
Exception items	-	22,182.96
Tax expenses	-	55.27
Profit/(loss) after tax	-	20,908.39
Other comprehensive income	-	8.29
Total comprehensive income for the year	-	20,900.10

(₹ in '000)

Reconciliation of carrying amount	INPV	
	As at March 31, 2024	As at March 31, 2023
Total net assets of JV (a)	-	313,099.75
Proportion of ownership interests held by the Group (b)	-	49.44%
Group share of net assets (a*b)	-	154,796.51
Add/(Less): difference in capital contribution	-	(0.01)
Add/(Less): Inter company elimination	-	-
Carrying amount of Investment (net)	-	154,796.51

* adjusted according to holding as on balance sheet date



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 46: Investment in associate and joint venture**

(₹ in '000)

Particulars	WRL	
	As at March 31, 2024	As at March 31, 2023
i) Number of equity shares (nos.)	-	13,018,125
ii) Percentage holding (%)	-	24.62%
iii) Cost of Investment (equity shares)	-	155,181.25
Goodwill/(capital reserve) included in cost of Investment above	-	45,087.00
iv) Share in accumulated profit/(loss) net of dividend received		
At the beginning of the year	-	(155,181.25)
Share during the year	-	-
At the end of the year	-	(155,181.25)
v) Carrying cost	-	-

Note 47: Note on Subsidiaries and associate**a) 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 Firm 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 existed 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..

b) 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.

c) World Resorts Limited (WRL)

WRL was incorporated on 27.04.1995 under the provision of the Companies Act, 1956. The Company had acquired 25% equity shares in the year 2012 .The Company entered into share purchase agreement on November 30, 2023 for sale of equity shares and preference shares, and recieved considaration 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.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

d) 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

Note 48 : Segment Information

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments; viz. Investment, Insurance, Real estate and Investment brokerage services.

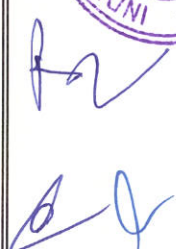
(₹ in '000)			
Sr No.	Particulars	31-Mar-2024	31-Mar-2023
1	Segment Revenue		
	(a) Investment activity	316,851.23	161,770.61
	(b) Insurance	14,501.38	827.95
	(c) Real Estate	37,674.90	14,885.95
	Total	369,027.51	177,484.51
2	Segment Result		
	(a) Investment activity	445,732.73	499,395.30
	(b) Insurance	13,819.23	(390.88)
	(c) Real Estate	283,530.32	64.87
	(d) Others	(101.28)	(86.68)
		742,981.00	498,982.61
	Less :		
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	20,793.83	23,010.72
	(b) Other unallocable expenses net of income	-	-
	Profit/(Loss) before tax	763,774.83	521,993.33
3	Segment Assets		
	(a) Investment activity	4,018,481.71	3,495,538.30
	(b) Insurance	13,012.31	27,233.94
	(c) Real Estate	331,367.03	308,584.19
	(d) Investment Brokerage Services	136.01	674.54
	(e) Others	(82.18)	(82.18)
	Total	4,362,914.88	3,831,948.79
4	Segment Liabilities		
	(a) Investment activity	56,193.51	10,835.48
	(b) Insurance	130.00	134.43
	(c) Real Estate	11,289.34	237,028.02
	(d) Others	32.04	45.74
	Total	67,644.89	248,043.67



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 49 : Additional Information as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates as March 31, 2024

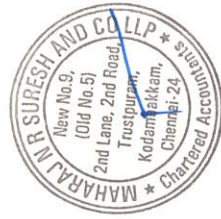
Name of the entity	Net Assets i.e. Total Assets minus Total Liability		Share in Total Profit or Loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive Income	Amount	As % of consolidated Total comprehensive Income	Amount
Industrial Investment Trust Limited	94.63	4,064,446.25	71.60	510,027.93	88.82	(29.48)	71.60	509,998.45
Subsidiaries:								
Indian:								
IITL Projects Limited	(7.63)	(327,520.77)	5.58	39,748.44	34.05	(11.30)	5.58	39,737.14
IITL Management and Consultancy Private Limited	0.28	12,152.26	(0.03)	(217.20)	-	-	(0.03)	(217.20)
IIT Investtrust Limited	3.83	164,317.33	11.42	81,375.02	17.63	(5.85)	11.42	81,369.17
Associates:								
Indian:								
Golden Palm Facilities Management Pvt. Ltd.	-	-	(0.08)	(591.46)	(234.29)	77.76	(0.07)	(513.70)
Entities over which the Company can exercise significant influence:								
IITL Nimbus The Express Park View	-	-	0.29	2,073.49	9.25	(3.07)	0.29	2,070.42
IITL Nimbus The Palm Village	-	-	21.78	155,147.66	0.57	(0.19)	21.78	155,147.47
IITL Nimbus The Hyde Park Noida	-	-	4.07	29,003.00	183.97	(61.06)	4.06	28,941.94
Capital Infraprojects Private Limited	(0.12)	(5,000.00)	-	-	-	-	-	-
Adjustments arising out of consolidation	9.01	386,874.95	(14.64)	(104,268.41)	-	-	(14.64)	(104,268.41)
	100.00	4,295,270.02	100.00	712,298.47	100.00	(33.19)	100.00	712,265.28







Name of the entity	Net Assets i.e. Total Assets minus Total Liability		Share in Total Profit or Loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive Income	Amount	As % of consolidated Total comprehensive Income	Amount
Industrial Investment Trust Limited	99.16	3,554,447.80	97.61	429,937.60	84.14	260.13	97.60	430,197.73
Subsidiaries:								
Indian:								
IITL Projects Limited	(9.19)	(329,382.89)	(48.94)	(215,567.29)	8.87	27.42	(48.90)	(215,539.87)
IITL Management and Consultancy Private Limited	0.35	12,369.45	(0.09)	(409.15)	-	-	(0.09)	(409.15)
IIT Investrust Limited	2.31	82,948.14	(11.43)	(50,334.39)	2.64	8.16	(11.42)	(50,326.23)
Associates:								
Indian:								
Golden Palm Facilities Management Pvt. Ltd.	0.01	246.04	(0.13)	(591.46)	25.15	77.76	(0.12)	(513.70)
Entities over which the Company can exercise significant influence:								
IITL Nimbus The Express Park View	(3.37)	(120,959.76)	0.47	2,073.49	(0.99)	(3.07)	0.47	2,070.42
IITL Nimbus The Palm Village	(1.89)	(67,701.00)	35.22	155,147.66	(0.06)	(0.19)	35.20	155,147.47
IITL Nimbus The Hyde Park Noida	(0.98)	(35,106.42)	6.58	29,003.00	(19.75)	(61.06)	6.57	28,941.94
Capital Infraprojects Private Limited	(0.14)	(5,000.00)	-	-	-	-	-	-
Adjustments arising out of consolidation	13.74	492,610.50	20.71	91,215.70	-	-	20.69	91,215.70
	100.00	3,584,471.86	100.00	440,475.16	100.00	309.15	100.00	440,784.31



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 50: Other Statutory Information

- (i) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- (ii) There is an investment property in the books of the group which has been accounted as per the Indian accounting standard.
- (iii) The Group has not revalued its property, plant and equipments.
- (iv) The Group has not revalued its intangible assets.
- (v) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (vii) The Group does not have borrowings from banks or financial institutions on the basis of security of current assets.
- (viii) The Group is not declared wilful defaulter by any bank or financial Institution or other lender.
- (ix) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (x) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (xi) Compliance with number of layer of companies - not applicable
- (xii) Compliance with approved scheme of arrangements - not applicable
- (xiii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xvi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 51 :

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 52 :

The Financial Statement is approved by the Board of Directors of the Company in the meeting held on May 30, 2024.

The accompanying notes (1-52) form integral part of the financial statements.

Vide our report of even date attached

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

Chartered Accountants

Firm Registration No. 001931S/S00020

K V SRINIVASAN

Partner

Membership No. 204368

Cheennai : May 30, 2024

For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

CUMI BANERJEE

CEO & Company Secretary

Mumbai : May 30, 2024

BIPIN AGARWAL

Director

DIN : 00001276

Place : New Delhi

