



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Standalone Financial Statements:

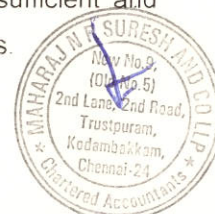
Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, its profit, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone financial statements.



Emphasis of Matter

- i) We draw attention to note no 38(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,st 2024.

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

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

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

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

- ii) We draw attention to note no 38(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 .

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 standalone financial statements of the current period. These matters were addressed in the context of our audit of standalone 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 31 st March 2024,the company has invested in Government Securities of Rs 25006.91 Lakhs .	We have verified and tested the design and operating effectiveness of controls with



We consider Investment in Government Securities as a key audit matter given the relative size of the balance in the financial statements.	regard to Investemnt in Government Secutities. 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 Investemnt in Mutual Fund and Equity shares. We have verified all the purchase contracts as well as Holding statement .

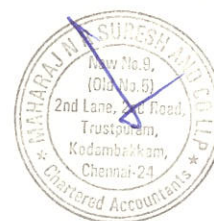
Information other than the Financial Statements and Auditors reports Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the reports, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance.



Management Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company ability 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 Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.

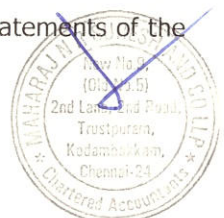
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

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.
- 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.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 and taken on record by the Board of directors, 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 with reference to the financial statements, 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 with reference to the financial statements.
- 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 Company 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:
 - i. The Company has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 30.
 - ii. the Company did not have any long-term contracts, including derivative contracts; and
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of it's 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 it's 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 diviison 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 2022-2023 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.



vii. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 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:24204368BKGUHS4614

Place: Chennai

Date:30.05.2024



Annexure – A” to the Independent Auditor’s Report of even date on the Standalone 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”)

We have audited the Internal Financial controls with reference to financial statements of INDUSTRIAL INVESTMENT TRUST LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining Internal Financial controls with reference to financial statements criteria established by the Company, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial controls with reference to financial statements , issued by the Institute of Chartered Accountants of India (ICAI). 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

Our responsibility is to express an opinion on the Company’s Internal Financial controls with reference to financial statements Internal Financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls with reference to financial statements (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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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. Our audit of Internal Financial controls with reference to financial statements included obtaining an understanding of Internal Financial controls with reference to financial statements , 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 Auditors’ judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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 with reference to financial statements

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:

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with reference to financial statements

Because of the inherent limitations of Internal Financial controls with reference to financial statements, 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 with reference to financial statements 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

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial controls with reference to financial statements were operating effectively as at March 31, 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 on Audit of Internal Financial controls with reference to financial statements issued by ICAI.

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:24204368BKGUHS4614



"Annexure B" to the Independent Auditors Report

(referred to under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March, 2024.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a programme of physical verification of these Property, Plant and Equipment so as to cover all the assets once in every year, which in our opinion is reasonable having record to the size of the company and nature of its assets. According to the information and explanations given to us no material discrepancy were noticed on such verification.
 - (c) The Company does not have any immovable property, and hence reporting under clause 3(i) (c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2024 for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii).(a) As the Company do not have any inventory during the year. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable.
- (iii) During the year the Company has made investments in Government securities , Mutual Fund ,Equity Shares and has not provided any guarantee or security and granted Unsecured loans to companies.
- (a) The company being Non Banking Financial Company whose principal business is to give loans and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the Investment made during the year are, prima facie, not prejudicial to the Companies Interest.
 - (c) In Respect of loans granted the schedule of repayment of principal and payment of interest

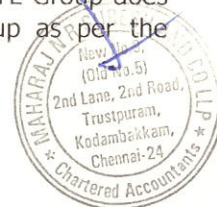


has been stipulated and the repayments are regular.

- (d) No overdue of Principal and Interest as on 31st March 2024.
- (e) The company has not granted any loan or renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying and terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments and Guarantee provided and loan granted by the by the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of Cost Records under Sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly the clause 3 (vi) of the order is not applicable to the company.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There are no dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Cess and Goods and Service Tax have not been deposited as on 31st March 2024 on account of any disputes .
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from nay entity or persons on account of or to meet the



- obligation of its subsidiaries and Joint ventures.. Hence, reporting under clause 3(ix)(e) not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedure.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and it has obtained registration.
- (b) The Company has not conducted any Non-Banking financial or Housing Finance activities during the year.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, Provisions of Clause 3(xvi)(c) of the order are not applicable.
- (d) As represented by the management which we have relied upon, the IITL Group does not have any core Investment Company (CIC) as part of the Group as per the



definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016, hence reporting under clause (xvi) (d) of the order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and incurred cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the Year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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: 24204368BKGUHS4614



INDUSTRIAL INVESTMENT TRUST LIMITED**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	5,904.26	27,161.79
Bank balances other than cash and cash equivalents	4	140,027.66	147,572.65
Receivables	5		
(i) Trade receivables		28,745.86	873.06
(ii) Other receivables		3,087.56	4,790.64
Loans	6	49,753.51	-
Investments	7	3,809,364.76	3,358,885.08
Other financial assets	8	4,818.34	6,606.16
		4,041,701.95	3,545,889.38
II. Non-financial assets			
Current tax assets (net)	9	-	376.57
Property, plant and equipment	11	22,786.67	5,877.03
Other non-financial assets	12	57,119.67	51,142.64
		79,906.34	57,396.24
Total Assets		4,121,608.29	3,603,285.62
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payable	13		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		668.07	388.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,280.12	1,724.51
Other financial liabilities	14	23,221.03	3,189.73
		26,169.22	5,302.72
II. Non-financial Liabilities			
Current tax liabilities (net)	15	12,903.84	-
Provisions	16	6,834.12	6,550.65
Deferred tax liabilities (net)	10	10,057.36	30.25
Other non-financial liabilities	17	1,197.49	36,954.20
		30,992.81	43,535.10
III. EQUITY			
Equity Share Capital	18	225,475.50	225,475.50
Other equity	19	3,838,970.76	3,328,972.30
		4,064,446.26	3,554,447.80
Total Liabilities and Equity		4,121,608.29	3,603,285.62

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-49) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

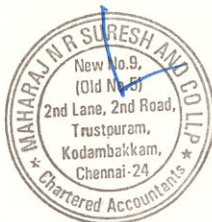
Chartered Accountants

Firm Registration No. 001931S/S000020

K V SRINIVASAN

Partner

Membership No. 204368



For and on behalf of the Board of Directors

[Signature]

DR. B. SAMAL

Chairman

DIN : 00007256

Place : Mumbai

[Signature]

CUMI BANERJEE

CEO & Company Secretary

Mumbai : May 30, 2024

[Signature]

BIPIN AGARWAL

Director

DIN : 00001276

Place : Delhi

[Signature]

Chennai : May 30, 2024

INDUSTRIAL INVESTMENT TRUST LIMITED
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	20	232,790.99	146,863.19
Dividend income	21	34.05	-
Net gain on fair value changes	22	142,009.77	5,903.39
Total revenue from operations		374,834.81	152,766.58
Other income	23	1,908.41	6,453.81
Total Income		376,743.22	159,220.39
Expenses			
Finance costs	24	5,894.03	1,806.49
Impairment on financial instruments	25	(267,245.58)	(402,428.55)
Employee benefits expenses	26	23,689.08	14,517.58
Depreciation, amortization and impairment	27	13,205.71	9,403.55
Other expenses	28	39,742.79	24,533.50
Total Expenses		(184,713.97)	(352,167.43)
Profit/(loss) before exceptional items and tax		561,457.19	511,387.82
Exceptional items		-	-
Profit/(loss) before tax		561,457.19	511,387.82
Tax expenses			
Current tax	29	43,010.12	24,988.31
Deferred tax		10,037.01	56,604.05
Earlier year		(1,617.88)	(142.14)
		51,429.25	81,450.22
Profit/(Loss) for the year		510,027.94	429,937.60
Other comprehensive income/(expenses)			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		(39.39)	351.52
Tax on remeasurement of defined benefit		9.91	(91.39)
		(29.48)	260.13
ii. Items that will be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		-	-
Tax on remeasurement of defined benefit -Actuarial gain or loss		-	-
		-	-
Other comprehensive income/(expenses)		(29.48)	260.13
Total comprehensive income/(expenses) for the year		509,998.46	430,197.73

Earning per Equity Shares of ₹ 10 each	30	22.62	19.07
- Basic and Diluted			

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-49) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

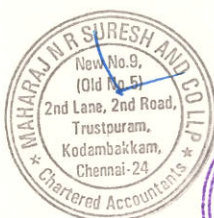
Chartered Accountants

Firm Registration No. 001931S/S000020

K V SRINIVASAN

Partner

Membership No. 204368



For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

Place : Mumbai

CUMI BANERJEE

CEO & Company Secretary

BIPIN AGARWAL

Director

DIN : 00001276

Place : Delhi

Chennai : May 30, 2024

Mumbai : May 30, 2024

INDUSTRIAL INVESTMENT TRUST LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE 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
Reserves 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	4,186,487.47	185,542.59	408,393.34	2,961.79	(1,454,413.64)	3,328,972.30
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	510,027.94	510,027.94
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(29.48)	-	(29.48)
Total Comprehensive Income for the year 2023-24(B)	-	-	-	-	(29.48)	510,027.94	509,998.46
Reduction during the year							
Transfer to special reserve	-	-	-	102,005.59	-	(102,005.59)	-
Total (C)	-	-	-	102,005.59	-	(102,005.59)	-
Balance as at March 31, 2024 (A+B-C)	0.75	4,186,487.47	185,542.59	510,398.93	2,932.31	(1,046,391.29)	3,838,970.76
Balance as at April 1, 2022 (A)	0.75	4,186,487.47	185,542.59	322,407.00	2,701.66	(1,798,364.91)	2,898,774.56
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	-	-
Item of OCI for the year (net of taxes)	-	-	-	-	-	429,937.61	429,937.61
Remeasurement of the net defined benefit plan	-	-	-	-	260.13	-	260.13
Total Comprehensive Income for the year 2022-23(B)	-	-	-	-	260.13	429,937.61	430,197.74
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	4,186,487.47	185,542.59	408,393.34	2,961.79	(1,454,413.64)	3,328,972.30

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-49) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

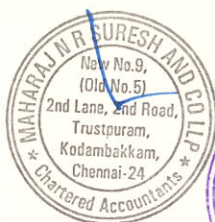
Firm Registration No. 001931S/S000020

K V SRINIVASAN

Partner

Membership No. 204368

Chennai : May 30, 2024



For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

Place : Mumbai

CUMI BANERJEE

CEO & Company Secretary

Mumbai : May 30, 2024

BIPIN AGARWAL

Director

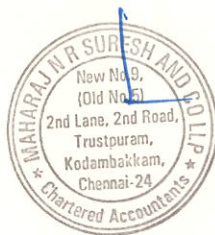
DIN : 00001276

Place : Delhi

INDUSTRIAL INVESTMENT TRUST LIMITED
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	561,457.19	511,387.82
Adjustment for:		
Depreciation on property, plant and equipment	13,205.71	9,403.55
Reversal of provision for sub-standard asset	-	(440,546.42)
Impairment on financial instruments	(267,245.58)	38,117.87
Interest on income tax provision	770.45	138.57
Profit on sale of Property, plant and equipment	430.76	0.24
Finance cost on leased liabilities	5,123.58	1,667.92
Net gain on fair value changes - unrealised	(47,453.57)	(5,903.39)
Interest Income	(232,191.69)	(146,871.94)
Net gain on fair value changes - realised	(94,556.20)	-
Dividend income from equity investments	(34.05)	-
Operating profit/(loss) before working capital changes	(60,493.40)	(32,605.78)
<u>Changes in working capital</u>		
Other financial assets	1,787.82	(2,556.02)
Other non-financial assets	(4,043.61)	(3,385.13)
Trade payable	835.20	(24,221.90)
Trade receivable	(27,872.80)	(873.06)
Other financial liabilities	20,031.30	(8,780.99)
Other non-financial liabilities	35,756.71	(13,793.82)
Provisions	(34,217.79)	319.69
Dividend account balance with bank	-	392.81
<u>Other adjustments</u>		
Loans given :		
others	(50,000.00)	
Loans realised :		
Others	-	440,546.42
Interest received		
Subsidiaries	14,000.00	-
Associates	-	9,165.54
Others	11,345.37	89,501.72
Bank balances not considered as cash and cash equivalents		
Placed	(625,095.87)	(2,586,650.15)
Matured	632,640.86	4,906,326.14
Cash generated/(used in) from operations	(85,326.21)	2,773,385.47
Direct Tax refund/(paid)	(17,054.73)	(12,231.65)
Net Cash (outflow) from operating activities	(102,380.94)	2,761,153.82
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (net)	(6,644.94)	(1,528.14)
Proceeds/advance received against sale of investment property	654,544.80	-
Investment in government securities	281,372.77	(2,782,064.11)
Investment in mutual fund and Equity shares	(1,013,490.72)	-
Dividend income from equity investments	34.05	-
Interest received from Government securities	170,431.03	45,912.70
Net Cash inflow from investment activities	86,246.99	(2,737,679.55)



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

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from financing activities		
Dividend and tax on dividend	-	(392.81)
Lease liability	(5,123.58)	(1,667.92)
Net Cash (outflow) from financing activities	(5,123.58)	(2,060.73)
Net increase/(decrease) in cash and cash equivalents	(21,257.52)	21,413.54
Cash and cash equivalents at the beginning of the year	27,161.78	5,748.24
Cash and cash equivalents at the end of the year	5,904.26	27,161.78

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 (1-49) 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/S000020

K V SRINIVASAN

Partner

Membership No. 204368

For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

Place : Mumbai

CUMI BANERJEE

CEO & Company Secretary

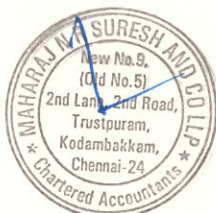
BIPIN AGARWAL

Director

DIN : 00001276

Place : Delhi

Chennai : May 30, 2024



Mumbai : May 30, 2024



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT

1 Corporate Information

Industrial Investment Trust Limited (the Company) is a Public company incorporated under the provisions of the Companies Act, 1913. The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Company has been classified as an Investment Company.

2 Material Accounting Policies Information and Key Accounting Estimates and Judgements

2.1 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 standalone 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.

2.2 Basis of preparation and compliance

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The financial statements are prepared on a 'going concern' basis using accrual concept except for the cash flow information.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 – Inventories or Value in Use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

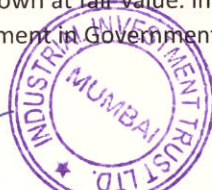
Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as '---' in these financial statements.

2.3 Investments

Investments in Subsidiaries / Joint venture are carried at cost and Investment in associates are carried at fair value in the financial statements less impairment if any. However, Investment in preference shares are shown at fair value. Investment in Mutual funds / equity investments are carried at fair value in the financial statements. Investment in Government Securities are carried at amortised cost. Other Investments are Carried at Fair value.



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.4 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.

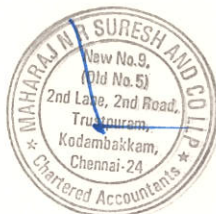
Depreciation and Amortisation methods, estimated useful lives and residual value.

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 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

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.



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

2.5 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 Company becomes a party to the contractual provisions of the instrument.

Financial assets

a) Classification

The Company 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 Company 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 :

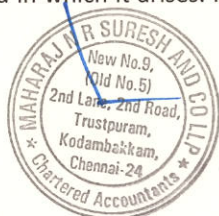
Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow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

The company 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.

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.



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

2.5 Financial Instruments (Contd.)

c) Impairment

The Company 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 Company 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 and loans 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-perming assets, where it is recognised upon realisation, as per the RBI guidelines.

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 Company 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 Company 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 Company has not retained control of the financial asset. Where the Company 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 :

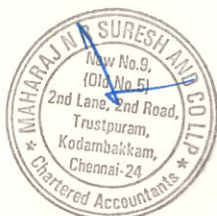
Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

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.



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

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transition to sell the asset or transfer or transfer liability takes place either:

- a) In the principal market for the asset or liability ,or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are more appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets of liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristic and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

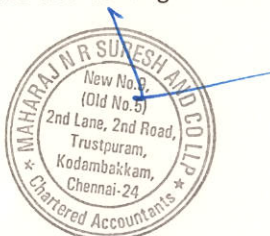
Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



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

2.8 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.

2.9 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 Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company 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 Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

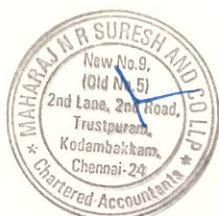
2) Defined benefit plans

i) Gratuity

The Company 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 Company 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 Company 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 Company 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.



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

2.10 Taxation

Taxes on income comprise of Current Tax and Deferred Tax.

a. Current Tax

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 Tax

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.

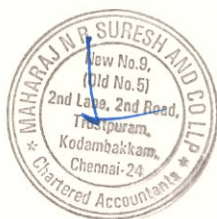
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company 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.

2.11 Other revenue recognition

- (i) Rental income is accrued on the basis of the agreement.
- (ii) Dividend income is accounted for when the right to receive is established.



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

B Key Accounting Estimates and Judgments

2.12 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.

2.13 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

a) Fair value measurement and valuation processes

Some of the Company'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 Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company 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 Company 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 Company 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 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	14.22	24.31
Balances with banks		
- In current accounts	5,890.04	4,830.27
- in deposit accounts with original maturity of less than 3 months	-	22,307.21
Total	5,904.26	27,161.79

Note 4 : Bank balances other than cash and cash equivalents

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Term deposit with original maturity for more than 3 months	140,027.66	147,572.65
Total	140,027.66	147,572.65

Note 5 :Receivables

(i): Trade receivables

Particular	As at March 31, 2024	As at March 31, 2023
Receivable considered good - unsecured		
Receivable considered good - unsecured	28,745.86	873.06
Total	28,745.86	873.06

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	28,745.86	-	-	-	-	28,745.86
(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	-	-	-	-	28,745.86

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	873.06	-	-	-	-	873.06
(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	-	-	-	-	873.06

(ii) : Other receivables

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable considered good - unsecured		
Interest accrued but not due on bank deposits	3,087.56	4,790.64
Total	3,087.56	4,790.64

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	2,218.51	508.80	238.35	121.90	-	3,087.56
(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	2,218.51	508.80	238.35	121.90	-	3,087.56



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

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	2,550.31	1,956.54	283.79	-	-	4,790.64
(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	2,550.31	1,956.54	283.79	-	-	4,790.64

Note 6 : Loans

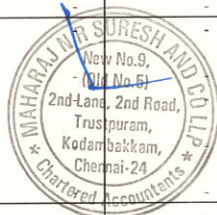
As at 31.03.2024

(` 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	49,753.51	-	-	-	-	49,753.51
Total Gross (A)	49,753.51	-	-	-	-	49,753.51
Less : Impairment loss allowance	-	-	-	-	-	-
Total Net (A)	49,753.51	-	-	-	-	49,753.51
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	49,753.51	-	-	-	-	49,753.51
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	49,753.51	-	-	-	-	49,753.51
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (B)	49,753.51	-	-	-	-	49,753.51
(C)						
(i) Loans in India						
Others	-	-	-	-	-	-
Corporate Loans	49,753.51	-	-	-	-	49,753.51
Total - Gross (C) (i)	49,753.51	-	-	-	-	49,753.51
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	49,753.51	-	-	-	-	49,753.51
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	49,753.51	-	-	-	-	49,753.51

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	-	-	-	-	-	-
Total Gross (A)	-	-	-	-	-	-
Less : Impairment loss allowance	-	-	-	-	-	-
Total Net (A)	-	-	-	-	-	-
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (B)	-	-	-	-	-	-
(C)						
(i) Loans in India						
Others	-	-	-	-	-	-
Corporate Loans	-	-	-	-	-	-
Total - Gross (C) (i)	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	-	-	-	-	-	-
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	-	-	-	-	-	-



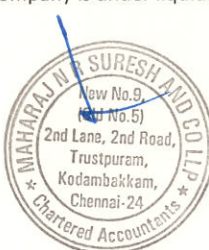
INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 (Amortised cost)					
RBI- Treasury Bill			2,500,691.34		2,782,064.11
			2,500,691.34		2,782,064.11
(C) Investments in equity investment (at FVTPL)					
Quoted investments			245,784.14		-
			245,784.14		-
(D) Investment in Subsidiaries:					
Equity shares, quoted (at cost)					
IITL Projects Limited	10	3,580,347	136,123.09	3,580,347	136,123.07
Less: Impairment loss allowance (refer note ____ (a))			-		(77,942.43)
			136,123.09		58,180.64
Equity shares, unquoted (at cost)					
IIT Investrust Limited	10	12,500,000	119,530.07	12,375,000	117,410.00
Less: Impairment loss allowance (refer note ____ (c))			-		(34,461.87)
			119,530.07		82,948.13
IITL Management and Consultancy Private Limited	10	2,500,000	25,000.00	2,500,000	25,000.00
Less: Impairment loss allowance (refer note ____ (b))			(12,847.76)		(12,707.80)
			12,152.24		12,292.20
Preference shares, Unquoted (at FVTPL)					
IITL Projects Limited	10	7,000,000	-	7,000,000	-
			-		-
(E) Investment in associate (refer note ____ (d))					
Equity shares, unquoted (at FVTPL)					
World Resorts Limited (Refer note ____)	10	-	-	13,018,125	155,181.25
Less: fair value loss			-		(155,181.25)
			-		-
Preference shares, Unquoted (at FVTPL)					
World Resorts Limited (Refer note ____)	10	10,000,000	-	10,000,000	423,400.00
			-		423,400.00
Preference shares, Unquoted (at FVTPL)					
Capital Infraprojects Private Limited (refer note 41(a))	10	10,849,120	-	10,849,120	-
			-		-
(F) Other Investments					
Equity Shares (at FVTPL)					
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	-
Chennai Supar King Cricket Limited #	10	5,695	-	5,695	-
Total (A+B+C+D+E+F)			3,809,364.76		3,358,885.08

* Listed but unquoted as scrip has been suspended since the company is under liquidation.

Fair value has not been obtained.



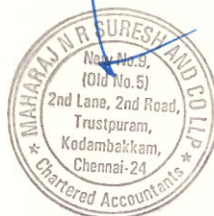
INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Investment in Subsidiaries:		
IITL Projects Limited	-	77,942.45
IIT Investtrust Limited	-	34,461.86
IITL Management and Consultancy Private Limited	12,847.76	12,707.80
Total	12,847.76	125,112.11
Aggregate value of Investments		(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of quoted investments	3,677,682.45	2,840,244.75
Aggregate market value of quoted investments	3,677,682.45	2,840,244.75
Aggregate book value of unquoted investments	131,682.31	518,640.34
Aggregate book value of listed but unquoted investments	-	-
Total	3,809,364.76	3,358,885.09
Disclosures		(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023
(i) At amortised Cost		
(A) Mutual fund (at FVTPL)	795,083.88	-
(B) Listed equity investment (at FVTPL)	245,784.14	-
(C) RBI- Treasury Bill	2,500,691.34	2,782,064.11
	3,541,559.36	2,782,064.11
(ii) At Cost		
Equity Instruments		
Subsidiaries	280,653.16	278,533.08
	280,653.16	278,533.08
(iii) At Fair Value through Other Comprehensive Income	-	-
(iv) At Fair Value through Profit or Loss		
Preference shares, Unquoted		
World Resorts Limited	-	423,400.00
	-	423,400.00
Total (A) - Gross	3,822,212.52	3,483,997.19
Impairment loss allowance	(12,847.76)	(125,112.11)
Total (B)	(12,847.76)	(125,112.11)
Total (C) = (A) - (B)	3,809,364.76	3,358,885.08
(i) Investments outside India	-	-
(ii) Investments in India	3,809,364.76	3,358,885.08
Total	3,809,364.76	3,358,885.08



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

Note 7 : Investments (contd.)

Details of investments subsidiary/ joint venture/ associate (at cost/fair value):

IITL Projects Limited

This company was incorporated on 26.10.1994 under the provisions of the Companies Act, 1956. It was acquired in the year 2008 . The company is engaged in real estate business, construction of residential complexes in the National Capital Region. Apart from constructing its own project, the Company is undertaking development of real estate projects through Special purpose vehicles (SPV).

The company 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

The company 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

IIT Investrust Limited

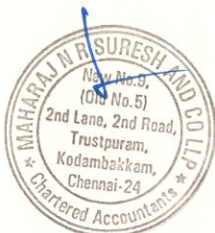
This company is incorporated on 31.12.1992 under the provisions of the Companies Act, 1956. The company was the business of Stock broking, depository services and arbitrage. The Company has applied for surrender of stock broking license to Securities and Exchange Board of India, and National Stock Exchange and cancellation has been approval on June 23, 2021. It is wholly owned subsidiary of Industrial Investment Trust Limited.

IITL Management and Consultancy Private Limited

This company was incorporated on 25.09.2008 under the provisions of the Companies Act, 1956. The company is in the business of insurance broking. It is wholly owned subsidiary of Industrial Investment Trust Limited.

World Resort 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 .During the year the Company has sold entire holding in WRL to one of the existing shareholder of WRL for a considaration of Rs. 1,552.00 lakhs.



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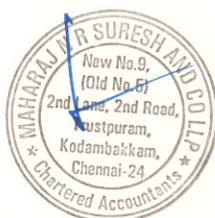


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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 11 : Property, plant and equipment

(₹ in '000)

Particulars	Buildings	Right-of-use assets (Building)	Furniture and fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying amount							
As at April 1, 2023	9,100.00	20,433.80	348.78	4,293.30	838.81	1,403.24	36,417.93
Additions :	-	31,212.74	112.72	-	243.04	1,302.11	32,870.61
Deductions and adjustments	9,100.00	17,070.67	-	-	55.00	-	26,225.67
As at March 31, 2024	-	34,575.87	461.50	4,293.30	1,026.85	2,705.35	43,062.87
Accumulated depreciation and impairment							
As at April 1, 2023	7,005.77	17,469.55	213.37	3,958.88	640.51	1,252.82	30,540.90
Depreciation charged during the year	-	11,933.34	64.24	104.44	194.67	909.02	13,205.71
Disposals and adjustments	7,005.77	16,414.65	-	-	50.00	(0.01)	23,470.41
As at March 31, 2024	-	12,988.24	277.61	4,063.32	785.18	2,161.85	20,276.20
Net carrying amount As at March 31, 2024	-	21,587.63	183.89	229.98	241.67	543.50	22,786.67
Gross carrying amount							
As at April 1, 2022	9,100.00	19,384.17	278.44	4,293.30	553.73	1,280.15	34,889.79
Additions	-	1,049.63	70.34	-	285.08	123.09	1,528.14
Deductions and adjustments	-	-	-	-	-	-	-
As at March 31, 2023	9,100.00	20,433.80	348.78	4,293.30	838.81	1,403.24	36,417.93
Accumulated depreciation and impairment							
As at April 1, 2022	6,900.05	8,764.80	166.07	3,807.01	481.43	1,059.15	21,178.51
Depreciation charged during the year	105.72	8,704.76	47.30	151.87	159.08	234.82	9,403.55
Disposals	-	0.01	-	-	-	41.15	41.16
As at March 31, 2023	7,005.77	17,469.55	213.37	3,958.88	640.51	1,252.82	30,540.90
Net carrying amount as at March 31, 2023	2,094.23	2,964.25	135.41	334.42	198.30	150.42	5,877.03



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

Note 8 : Other financial assets			(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023	
Security deposits	4,818.34	6,606.16	
Total	4,818.34	6,606.16	

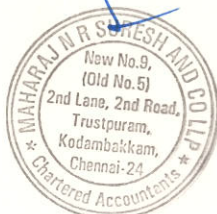
Note 9 : Current tax assets (net)			(₹ in '000)
Particular	As at March 31, 2024	As at March 31, 2023	
Advance payment of income tax (net)	-	376.57	
Total	-	376.57	

Note 10 : Deferred tax assets / (liability) (net)			(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023	
Deferred tax liability on account of :			
- Depreciation and amortization due to timing difference	(628.31)	5.88	
- Unrealised gain on mutual fund	7,949.35		
-Unrealised gain on Equity	2,723.45		
- Additional contribution to gratuity plan assets	474.51	(467.53)	
Total Deferred tax liability	10,519.01	(461.65)	
Deferred tax assets on account of :			
-Contingent Provision for against Standard Asset	50.34	-	
-Contingent Provision for against Sub-Standard Asset	-	-	
- Disallowance under sec 43B of Income Tax Act, 1961	411.31	431.39	
Total Deferred tax assets	461.65	431.39	
Net Deferred tax assets (A)	10,057.36	(30.26)	
MAT Credit entitlement (B)	-	-	
Total (a+b)	10,057.36	(30.26)	

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	
Deferred tax liability on account of :					
- Depreciation and amortization due to timing difference	5.88	(628.31)	-	(628.31)	
- Unrealised gain on mutual fund		7,949.35		7,949.35	
-Unrealised gain on Equity		2,723.44		2,723.44	
- Additional contribution to gratuity plan assets	(467.53)	-	474.51	474.51	
Total Deferred tax liability	(461.65)	10,044.49	474.51	10,519.00	
Deferred tax assets on account of :					
-Contingent Provision for against Standard Asset	-	(50.34)	-	50.34	
- Disallowance under sec 43B of Income Tax Act, 1961	431.39	(20.08)	-	411.31	
Total Deferred tax assets	431.39	(70.42)	-	461.65	
Deferred tax assets /(liability)(net)	(30.26)	9,974.06	474.51	10,057.35	

Note 12 : Other non-financial assets			(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023	
Prepaid/advance for expenses	2,820.51	2,440.94	
Gratuity fund balance	1,885.21	1,680.54	
Deposit placed against disputed property tax	40,124.21	38,190.79	
Balance with government authorities	12,289.74	8,830.37	
Total	57,119.67	51,142.64	

Note 13 : Payable			(₹ in '000)
Particulars	As at March 31, 2024	As at March 31, 2023	
(i) Trade payable			
total outstanding dues of micro enterprises and small enterprises	668.07	388.48	
total outstanding dues of other than micro enterprises and small enterprises	2,280.12	1,724.51	
Total	2,948.19	2,112.99	



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

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	667.23	388.48
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	0.84	-
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.	0.84	-
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.	-	-

An ageing schedule in respect of trade payables shall be provided for the period covering less than one year, 1-2 years, 2-3 years, and more than 3 years in the following format:

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	668.07	-	-	-	668.07
(ii) Others	2,280.12	-	-	-	2,280.12
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	2,948.19	-	-	-	2,948.19

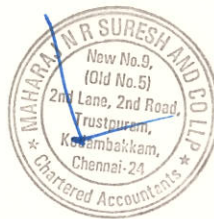
As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	388.48	-	-	-	388.48
(ii) Others	1,724.51	-	-	-	1,724.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	2,112.99	-	-	-	2,112.99

Note 14 : Other financial liabilities

(₹ in '000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Lease rental liabilities	23,221.03	3,164.98
Salary payable	-	24.75
Total	23,221.03	3,189.73



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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 15 : Current tax liabilities (net)

	(₹ in '000)	
Particular	As at March 31, 2024	As at March 31, 2023
Income tax (net)	12,903.84	-
Total	12,903.84	-

	(₹ in '000)	
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Compensated absences	1,634.12	1,550.65
Provision - Others:		
- Provision for contingency	5,000.00	5,000.00
- Provision for standard assets	200.00	-
Total	6,834.12	6,550.65
Movement in provisions of compensated absences		
Balance at the beginning of the period	1,550.65	1,582.48
Movement in provisions against compensated absences during the year	83.47	(31.83)
Provision at the end of the year	1,634.12	1,550.65

	(₹ in '000)	
Particulars	As at March 31, 2024	As at March 31, 2023
Income received in advance *	-	36,106.59
Other payables:		
- Statutory remittances (Contributions to PF, GST etc.)	1,197.49	847.61
Total	1,197.49	36,954.20

* Revenue recognised during the year from the opening advance for current year Rs. 36,106.59 (Previous year Rs. Nil)

	(₹ 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	300,000.00	300,000.00
5,000,000 Preference shares of Rs. 10/- each	50,000.00	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

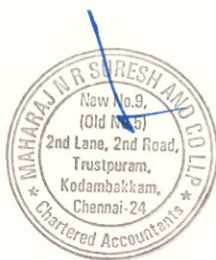
The Company had issued 4,888,775 Global Depository Shares ('GDSs') representing 9,777,550 equity shares of the Company of nominal value ₹ 10 each, aggregating to US\$ 59.89 millions equivalent to ₹3,377,606,725 (including shares premium of ₹3,279,831,225). The GDSs are listed on Luxembourg Stock Exchange. 3,419,390 GDRs his 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



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

Note 18 : Equity Share Capital (Contd.)

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.

e) Shareholding of Promoters:

Name of Promoters	As at March 31, 2024		% Change during the Year	As at March 31, 2023		% Change during the Year
	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.

(B) 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	4,186,487.47	185,542.59	408,393.34	2,961.79	(1,454,413.64)	3,328,972.30
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	-	-	-	-	-	510,027.94	510,027.94
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(29.48)	-	(29.48)
Total Comprehensive Income for the year 2023-24(B)	-	-	-	-	(29.48)	510,027.94	509,998.46
Reduction during the year	-	-	-	-	-	-	-
Transfer to special reserve	-	-	-	102,005.59	-	(102,005.59)	-
Total (C)	-	-	-	102,005.59	-	(102,005.59)	-
Balance as at March 31, 2024 (A+B-C)	0.75	4,186,487.47	185,542.59	510,398.93	2,932.31	(1,046,391.29)	3,838,970.76
Balance as at April 1, 2022 (A)	0.75	4,186,487.47	185,542.59	322,407.00	2,701.66	(1,798,364.91)	2,898,774.56
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	-	-	-	-	-	429,937.61	429,937.61
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	260.13	-	260.13
Total Comprehensive Income for the year 2022-23(B)	-	-	-	-	260.13	429,937.61	430,197.74
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	4,186,487.47	185,542.59	408,393.34	2,961.79	(1,454,413.64)	3,328,972.30

Note 19 : Other equity (Contd.)

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

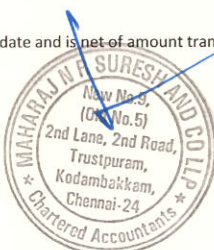
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not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



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

Note 20 : Interest income

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) On financial assets measured at amortised cost		
Interest on loans	50,303.64	9,165.54
Interest income from investments	170,431.03	45,912.70
Interest on deposits with banks	9,445.24	89,441.83
Other interest income		
Interest on deposits placed	1,933.41	1,737.42
Interest on security deposits	677.67	605.70
Total	232,790.99	146,863.19

Note 21 : Dividend income

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
On shares	34.05	-
Total	34.05	-

Note 22 : Net gain on fair value changes

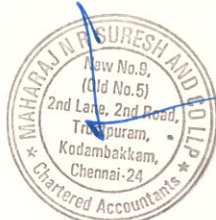
(₹ in '000)

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

Note 23 : Other income

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income	1,231.00	3,148.00
Interest income from Income tax refund	78.37	614.45
Profit on sale of Property, plant and equipment (net)	430.76	0.24
Credit balance written back	-	2,364.72
Miscellaneous income	168.28	326.40
Total	1,908.41	6,453.81



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INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 24 : Finance costs**

(₹ in '000)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on Leased liabilities	5,123.58	1,667.92
Interest on late payment	770.45	138.57
Total	5,894.03	1,806.49

Note 25 : Impairment on financial instruments

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial instruments measured at amortised cost		
Loans	200.00	(440,546.42)
Investments	(267,445.58)	38,117.87
Total	(267,245.58)	(402,428.55)

Note 26 : Employee Benefit Expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	22,228.91	13,184.40
Contribution to provident and other funds	1,143.17	1,056.55
Staff welfare expenses	317.00	276.63
Total	23,689.08	14,517.58

Note 27 : Depreciation, amortisation and impairment

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<u>Depreciation & amortisation</u>		
on property, plant and equipment	1,272.37	698.79
on Right-of-use assets	11,933.34	8,704.76
Total	13,205.71	9,403.55

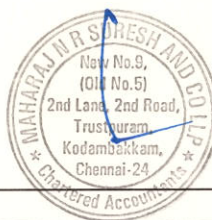
Note 28 : Other expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, taxes and energy costs	2,451.65	1,699.49
Repair and Maintenance	3,276.43	2,077.51
Communication costs	398.99	310.97
Printing & Stationery	521.22	341.54
Advertisement and publicity	260.15	398.19
Director's fee, allowances and expenses	6,867.00	2,943.00
Auditor's fees and expenses	2,275.00	2,300.00
Legal and professional charges	15,180.32	7,976.27
Insurance	706.89	523.31
Other expenditure		
Travelling and conveyance	2,563.14	2,206.00
Membership fees	528.08	1,531.34
Expenditure on Corporate Social Responsibility	636.16	-
Miscellaneous expenses	4,077.76	2,225.88
Total	39,742.79	24,533.50

Details of Auditor's fees and expenses

- as Auditor	700.00	700.00
- for limited review fees	975.00	975.00
- for other services	600.00	600.00
- for reimbursement of expenses	-	25.00
Total	2,275.00	2,300.00



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

Note 29 : Tax expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
- Current tax	43,010.12	24,988.31
- Earlier year	(1,617.88)	(142.14)
- MAT credit	-	-
	<u>41,392.24</u>	<u>24,846.17</u>
Deferred tax		
- through Profit and Loss Statement	10,037.01	56,604.05
- through Other Comprehensive Income	(9.91)	91.39
	<u>10,027.10</u>	<u>56,695.44</u>
Total	51,419.34	81,541.61

A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2024.

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

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) before income tax	561,457.19	511,387.82
Enacted tax rates in India (%)	25.17%	27.82%
Computed expected tax expenses	141,307.55	142,268.09
Adjustments:		
for exempted income	-	-
for disallowed under Income Tax Act	(81,341.22)	13,744.89
for allowable under Income Tax Act	(16,204.98)	(127,404.47)
Others	(751.23)	-
taxation loss/unaboused depreciation for current / earlier year	-	(3,620.21)
Net current tax	<u>43,010.12</u>	<u>24,988.31</u>
Earlier years	<u>(1,617.88)</u>	<u>(142.14)</u>
Income Tax expenses	41,392.24	24,846.17



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

Note 30 : Contingent liabilities and commitments

Particulars	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023

(I) Contingent liabilities

(a) Claims against the Company not acknowledge as debt

-Disputed property tax levied by Mumbai Municipal Corporation (MMC) based on enhanced ratable value for the period 1st April 2007 to 31st March 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point net of provision*	23,057.99	23,057.99
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* 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 ratable value for the period 1st April 2007 to 31st March 2010 in respect of the Company's Investment Properties at Atlanta Society, 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 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 ₹ 28,057,991 is fully 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.

(b) Guarantees

Guarantees given to banks on behalf of associate company	-	-
The Company has received counter-guarantees from other parties against the aforesaid guarantees given by the Company to the banks.	-	-
The outstanding amount of loan availed by the associate company	-	-

(ii) Commitments

Non-cancellable contractual commitments - refer note 33 (e)

Note 31 : Earnings per share

Particulars	Year ended	
	March 31, 2024	March 31, 2023
(a) Basic and Diluted earning per share		
Profit/(loss) attributable to the equity holders of the Company (₹ in '000)	510,027.94	429,937.60
Total basic and diluted earnings per share attributable to the equity holders of the Company (₹)	22.62	19.07
(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

Note 32 : Disclosure as per Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Outstanding balance		Maximum balance outstanding	
	As at	As at	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans and advances (excluding interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:				
<u>Associate Company:</u>				
World Resorts Limited	-	-	-	-
<u>Entities over which the company can exercise significant influence:</u>				
IITL Nimbus The Express Park View	-	-	-	-
IITL Nimbus The Palm Village	-	-	-	-
IITL Nimbus The Hyde Park Noida	-	-	-	-
	No. of Shares		Amount (₹ in '000)	
Investments by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan.	-	-	-	-



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

Note 33 : 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 ₹8,513.00.

(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 can be reconciled to the operating lease commitments, as follows:

(₹ in '000)			
Particulars	As at April 1, 2023	Addition during the year	As at March 31, 2024
Operating lease commitments (future minimum lease payments in respect of non-cancellable leases)	43,184.25	1,321.25	44,505.50
Less: Effect of discounting on above	6,840.21	181.63	7,021.84
Discounted recognised lease liabilities	32,151.65	1,049.63	33,201.28
Discounted recognised lease liabilities (Pertaining to cancellable leases commitments)	-	-	-
Total lease liabilities recognised	32,151.65	1,049.63	33,201.28

(B) Company as Lessee

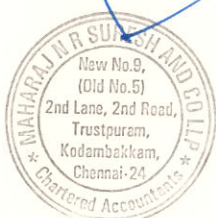
The Company has taken an office premise and residential premises on operating lease. The followings are details of lease as a lessee;

Particulars of lease assets (building)	Lease period
1101/1101A, Lokhandwala Galaxy CHS, N.M. Joshi Marg, Byculla (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
Flat No.1607, 'Jonquille Building', Chandvali Farm Road, Chandivali Mumbai - 400072	15.02.2023 to 31.10.2023

Right-of-use assets (building)	Amount (Rs'000)
As at 01.04.2023	2,964.25
Addition during the year	31,212.74
Deletion during the year	(17,070.67)
Depreciation	4,481.31
gains or losses arising from sale and leaseback transactions;	-
Expenses incurred	-
As at 31.03.2024	21,587.63

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	4,405.53
gains or losses arising from sale and leaseback transactions;	327.40
Payment of lease liabilities;	(14,840.00)
As at 31.03.2024	23,221.03

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 FINANCIAL STATEMENTS (Contd.)****Note 34 : The details of Corporate Social Responsibility (CSR) expenditure are as below:**

The CSR obligation for the year as computed by the Company and relied upon by the auditors is ₹ NIL (previous year ₹ Nil)

Note 35 : Employee Benefit**A) Defined Contribution Plan**

(₹ in '000)

Particular	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	1,042.16	723.33

B) Defined Benefit Plan

The Company 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 Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Company 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) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity)

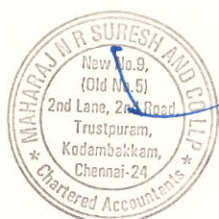
(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	382.66	337.04
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(311.26)	(33.41)
Total included in Employee Benefit Expenses	71.40	303.63

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

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	18.13	(105.11)
Due to changes in demographic assumption	-	-
Due to experience adjustment	90.30	(181.55)
Return on plan assets excluding amounts included in interest income	(69.05)	(64.86)
Total included in Employee Benefit Expenses	39.38	(351.52)



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

Note 35 : Employee Benefit (contd.)

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

	(₹ in '000)	
	As at	As at
Particulars	March 31, 2024	March 31, 2023
a) Change in benefit obligations		
Opening Defined Benefit Obligation	3,961.72	3,785.64
Transfer in/(out) obligation	-	-
Current service cost	382.66	337.04
Interest cost	64.08	275.91
Net Actuarial loss/(gain)	108.43	(286.66)
Benefits paid	-	(150.21)
Closing defined benefit obligation	4,516.89	3,961.72
b) Change in plan assets		
Opening value of plan assets	5,642.26	5,119.65
Transfer in/(out) plan assets	-	-
Interest Income	375.33	309.32
Net Actuarial loss/(gain)	69.06	64.86
Contributions by employer	315.46	298.64
Benefit Paid	-	(150.21)
Closing Value of plan assets	6,402.11	5,642.26
c) Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	(4,516.89)	(3,961.72)
Fair value of plan assets	6,402.11	5,642.26
Net Assets/(Liability)	1,885.22	1,680.54

iv) : Reconciliation of net defined benefit assets (Gratuity):

	(₹ in '000)	
	As at	As at
Particulars	March 31, 2024	March 31, 2023
Net opening assets in books of accounts	(1,680.54)	(1,334.01)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	71.40	303.63
Amounts recognized in Other Comprehensive Income	39.38	(351.52)
	(1,569.76)	(1,381.90)
Contributions to plan assets	(315.46)	(298.64)
Closing provision in books of accounts	(1,885.22)	(1,680.54)

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

	(₹ in '000)	
	As at	As at
Particulars	March 31, 2024	March 31, 2023
Vested	4,429.90	3,929.39
Non vested	86.99	32.34
Total	4,516.89	3,961.72

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

a) Gratuity

	As at	As at
Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.20%	7.30%
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%



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

vii) : Expected cash flows based on past service liability

a) Gratuity

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash flows (₹ in '000)	Distribution (%)	Cash flows (₹ in '000)	Distribution (%)
Year 1	3,320.15	46.70%	1,384.04	21.80%
Year 2	71.98	1.00%	1,788.29	28.10%
Year 3	68.25	1.00%	61.90	1.00%
Year 4	66.21	0.90%	58.56	0.90%
Year 5	71.96	1.00%	56.28	0.90%
Year 6 to Year 10	378.63	5.30%	310.13	4.90%

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

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	96%	96%
Bank Balance	4%	4%
Other Investments	0%	0%
Total	100%	100%

Note: The Company 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 (₹ in '000)	Changes in DBO %	DBO (₹ in '000)	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	4,429.05	-1.94%	3,881.25	-2.03%
Decrease by 0.5%	4,612.11	2.11%	4,048.63	2.19%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	4,579.37	1.38%	4,026.75	1.64%
Decrease by 0.5%	4,514.08	-0.06%	3,898.06	-1.61%
<u>Withdrawal rate (WR) varied by 10%</u>				
WR* 110%	4,525.71	0.20%	3,969.25	0.19%
WR* 90%	4,505.75	-0.25%	3,953.57	-0.21%

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.



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

Note 36 : Related party disclosures

(i) Names of related parties:

(a) Names of related parties and nature of related party relationship where control exists are as under:

Subsidiary companies:	IIT Investtrust Limited
	IITL Projects Limited
	IITL Management and Consultancy Private Limited

(b) Names of other related parties and nature of relationship:

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, COO (from November 21, 2022 till February 16, 2023)
	Ajit Mishra, CFO (w.e.f. February 17, 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)
Associate company:	World Resorts Limited
Entities over which the Company can exercise significant influence:	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 Noida -a partnership firm (Upto January 16, 2024)
	Capital Infraprojects Private Limited
	Golden Palms Facility Management Private Limited (Upto January 17, 2024)

(ii) 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

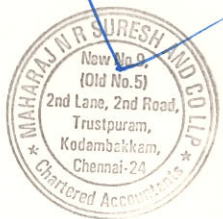
* Above remuneration excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company

** PF contribution not considered

(b) Other related parties:

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<u>Loan received back:</u>		
IITL Nimbus The Palm Village	-	30,000.00
IITL-Nimbus The Hyde Park	-	162,794.96
IITL Nimbus The Express Park View	-	247,751.46
<u>Interest income:</u>		
IITL Nimbus the Express Park View	-	6,685.22
IITL Nimbus the Palm Village	-	1,720.70
World Resorts Limited	-	68.03
IITL Management and Consultancy Private Limited	14,000.00	691.60
<u>Interest cost on Leased liabilities</u>		
IIT Investtrust Limited	241.34	416.03
<u>Depreciation on leased assets</u>		
IIT Investtrust Limited	1,222.96	1,222.96



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

Note 37 : Segment Reporting

Disclosure as required by Ind AS 108 "Operating Segment", of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in accordance with Ind AS "Operating Segment", the Company has only one reportable operating segment i.e. Investment Activity. The additional disclosure is being made in the consolidated financial statements.

Revenue from two Customer contributed 10% or more to the Company's revenue for 2021-22.

Entity level segment

Following are net income recognised in the profit & loss statements from the entities

(₹ in '000)

Entity name	Year ended March 31, 2024	Year ended March 31, 2023
World Resorts Limited	-	68.03
IIT Insurance Broking and Risk Management Private Limited	14,000.00	691.60
IITL Nimbus the Express Park View	-	6,685.22
IITL Nimbus the Palm Village	-	1,720.70

Note 38 : 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 consideration of Rs. 1,552.00 Lakhs towards equity and Rs. 5000.00 lakhs towards preference shares. Consequently the impairment provided for the equity capital in the earlier year is now reversed and credited to impairment of financial instruments in the statement of profit and loss account during this year and the fair value changes accounted for the preference capital in the earlier years now reversed and credited to fair value changes in the statement of profit and loss account during this year.

Note 39 :

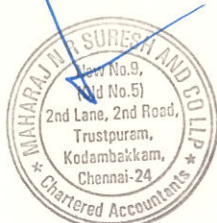
The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) have entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers")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

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

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

However, the acquirers have vide their letter dated 14th May 2024 are pursuing the subject matter of approval with the Reserve Bank of India (RBI).

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



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

Note 39 : Fair value measurements

A) Financial instruments by category

Particulars	Category	(₹ in '000)	
		As at March 31, 2024	As at March 31, 2023
i) Financial Assets			
Cash and cash equivalents	Amortised cost	5,904.26	27,161.79
Bank balances other than above	Amortised cost	140,027.66	147,572.65
Receivables			
Trade receivables	Amortised cost	28,745.86	873.06
Other receivables	Amortised cost	3,087.56	4,790.64
Loans	Amortised cost	49,753.51	-
Investments			
Equity shares			
Subsidiary, associates and joint ventures	Amortised cost	136,123.09	58,180.64
Preference shares			
subsidiary	FVTPL - Level 3	131,682.31	95,240.34
associates	FVTPL - Level 3	-	423,400.00
joint ventures	FVTPL - Level 3	-	-
Other Investments	Amortised cost	3,541,559.36	2,782,064.11
Security deposits	Amortised cost	4,818.34	6,606.16
Other receivables	Amortised cost	-	-
Total		4,041,701.95	3,545,889.39
ii) Financial liabilities			
Trade payable	Amortised cost	2,948.19	2,112.99
Unclaimed dividends	Amortised cost	-	-
Lease liabilities	Amortised cost	23,221.03	3,164.98
Other liabilities	Amortised cost	-	24.75
Total		26,169.22	5,302.72

(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 company 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.



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

Note 40 : Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Committee for Investment/Loans and Risk Management, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.

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

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

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

A. Credit Risk

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

Investment in debt instrument:

The Company assesses and manages credit risk based on credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Company 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 Company.

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.

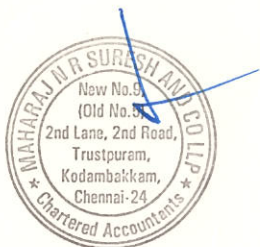
If the financial instrument is credit-impaired the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased 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.



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

Note 40 : Financial risk management (Contd.)

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The company 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 company will face in meeting its obligations associated with its financial liabilities. The company'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 company's credit rating and impair investor confidence.

The Company is exposed to liquidity risk principally as a result of lending and investment for periods which may differ from those of its funding sources. The management actively manage asset liability positions in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

Maturity of financial assets and liabilities as at March 31, 2024

(₹ in '000)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	5,904.26	-	-	-	-	5,904.26
Bank balances other than above	-	140,027.66	-	-	-	140,027.66
Trade receivables	28,745.86	-	-	-	-	28,745.86
Other receivables	2,136.09	574.46	255.11	121.90	-	3,087.56
Loans	-	-	49,753.51	-	-	49,753.51
Investments	1,934,081.40	1,607,477.95	-	-	267,805.40	3,809,364.75
Other financial assets	-	-	4,818.34	-	-	4,818.34
Total	1,970,867.61	1,748,080.07	54,826.96	121.90	267,805.40	4,041,701.94
Financial liabilities						
Trade payable	668.07	2,280.12	-	-	-	2,948.19
Lease liabilities	-	905.61	22,315.43	-	-	23,221.03
Other financial liabilities	-	-	-	-	-	-
Total	668.07	3,185.73	22,315.43	-	-	26,169.22
Net financial assets/ (liabilities)	1,970,199.54	1,744,894.35	32,511.54	121.90	267,805.40	4,015,532.72

Maturity of financial assets and liabilities as at March 31, 2023

(₹ in '000)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	27,161.79	-	-	-	-	27,161.79
Bank balances other than above	-	147,572.65	-	-	-	147,572.65
Trade receivables	873.06	-	-	-	-	873.06
Other receivables	2,550.31	1,956.54	283.79	-	-	4,790.64
Loans	-	-	-	-	-	-
Investments	2,736,178.84	45,885.28	-	-	576,820.98	3,358,885.10
Other financial assets	-	-	114.16	6,492.00	-	6,606.16
Total	2,766,763.99	195,414.47	397.95	6,492.00	576,820.98	3,545,889.39
Financial liabilities						
Trade payable	388.48	1,724.51	-	-	-	2,112.99
Lease liabilities	-	-	1,000.72	2,164.26	-	3,164.98
Other financial liabilities	24.75	-	-	-	-	24.75
Total	413.23	1,724.51	1,000.72	2,164.26	-	5,302.72
Net financial assets/ (liabilities)	2,766,350.76	193,689.96	(602.77)	4,327.74	576,820.98	3,540,586.67



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

Note 40 : Financial risk management (Contd.)

D. Capital Management

The company 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 company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and optimise returns for the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider 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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The company 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.

Note 41 : Disclosure in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

41(A) : Capital

Particulars	As at March 31, 2024	As at March 31, 2023
CRAR (%)	271.97	769.02
CRAR – Tier I Capital (%)	271.97	769.02
CRAR – Tier II Capital (%)	-	-
Amount of subordinated debt raised as Tier-II Capital (Rs. '000)	-	-
Amount raised by issue of perpetual Debt Instruments (Rs. '000)	-	-
Liquidity coverage ratio	NA*	NA*

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company (Reserve Bank) Directions as at 31 March 2024 and 31 March 2023.

41(B) : Investment

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Value of Investments		
(i) Gross value of investments		
(a) In India*	3,822,212.52	3,639,178.43
(b) Outside India	-	-
(ii) Provision for depreciation/impairment		
(a) In India	(12,847.76)	(280,293.35)
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	3,809,364.76	3,358,885.08
(b) Outside India	-	-
(2) Movement of provision held towards depreciation on Investments		
(i) Opening balance	(280,293.34)	(242,175.47)
(ii) Add: Provision made during the year	267,445.58	(38,117.87)
(iii) Less: Write-off/wrote-back of excess provision during the year	-	-
(iv) Closing balance	(12,847.76)	(280,293.34)

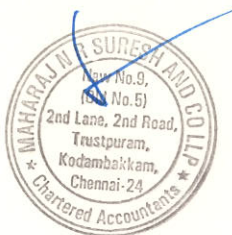
* includes investment in preference shares carrying at fair value.

41(C) : Derivatives

The Company does not have any exposure in derivatives during the year, hence not applicable.

41(D) : Disclosures relating to Securitisation

The Company does not have any exposure in securitisation during the year, hence not applicable.



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

Note 41 : Disclosure as per RBI Directions, 2016 (Contd.)

41(E) : Assets Liability management maturity pattern of certain items of Assets and Liabilities

As at March 31, 2024

(₹ in '000)

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	-	-	-	-	-
Over one month upto 2 months	-	-	1,898,076.95	-	-	-
Over 2 months upto 3 months	-	-	847,605.48	-	-	-
Over 3 months upto 6 months	-	-	795,876.92	-	-	-
Over 6 months upto 1 year	-	-	-	-	-	-
Over 1 year upto 3 years	-	49,753.51	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	267,805.40	-	-	-
Total	-	49,753.51	3,809,364.75	-	-	-

As at March 31, 2023

(₹ in '000)

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	-	1,443,579.59	-	-	-
Over one month upto 2 months	-	-	1,292,599.25	-	-	-
Over 2 months upto 3 months	-	-	45,885.28	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	-	-	-	-	-
Over 1 year upto 3 years	-	-	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	576,820.98	-	-	-
Total	-	-	3,358,885.10	-	-	-

* Net of impairment allowances.

Notes:

The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration structural liquidity

41(F): Exposures

i) Exposure to Real Estate Sector

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or	-	-
-Individual housing loans up to Rs.15 lakh	-	-
-Individual housing loans above Rs.15 lakh	-	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-
iv) Indirect exposure:-		
Fund based and non-fund-based exposures on Housing Finance Companies.	-	-



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

Note 41(F): Exposures (Contd.)

ii) Exposure to Capital Market

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	49,753.51	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	49,753.51	-

iii) Sectoral exposure:

Sectoral credit - Quality of loan assets - Sectoral analysis

(₹ in '000)

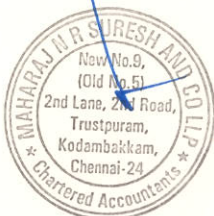
Sector	31.03.2024			31.03.2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Industry						
1 Micro and Small						
2 Medium						
3 Large						
4 Others :-	49,753.51	-	-	-	-	

iv) Intra-group exposures

(₹ in '000)

Particulars	31.03.2024	31.03.2023
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

v) There were no unhedged foreign currency transactions during current year.



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

41(G): Details of financing of parent company products

The Company does not have any Parent Company, hence not applicable.

41(H): Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limited (SGL) / Group Borrower Limited (GBL).

41(I): Unsecured Advances

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

41(J): Registration/ licence/ authorisation obtained from other financial sector regulators:

In addition to registration with RBI as NBFC-NDSI, the Company has not obtained any registration/ licence/ authorisation, by whatever name

41(K): Ratings assigned by credit rating agencies and migration of ratings during the year:

The Company has not obtained credit ratings from credit rating agencies during the year

41(L): Disclosure of Penalties imposed by RBI or other regulators:

No penalties were imposed by RBI or SEBI (being the regulator for the Company) for the year ended 31st March, 2023.

41(M): Related Party transactions:

Please refer to note no 36

The Company do not have overseas subsidiaries.

41(N): Remuneration of directors:

(₹ in '000)

Name of director	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Remuneration	Provident fund and others	Sitting fees	Remuneration	Provident fund and others	Sitting fees
Dr. B. Samal	1,800.00	1,716.00	-	1,800.00	1,716.00	-
Mr. Bipin Agarwal	-	-	600.00	-	-	300.00
Mr. Venkatesan Narayanan	-	-	2,130.00	-	-	870.00
Mr. Shankar Narayan Mokashi	-	-	1,050.00	-	-	720.00
Mr. S Thiruvengkatachari	-	-	360.00	-	-	-
Mr. Sujata Chattopadhyay	-	-	780.00	-	-	240.00
Mr. Milind Desai	-	-	1,380.00	-	-	570.00

Note 42 : Additional Disclosures

42(A) : Provisions and Contingencies

(₹ in '000)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in statement of Profit and Loss Account:	Year ended March 31, 2024	Year ended March 31, 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (net of deferred tax)	51,429.25	81,450.22
Other Provision and Contingencies (with details)		
Provision towards impairment of financial instruments	12,847.76	(125,112.11)
Provision for contingency	5,000.00	5,000.00
Provision for gratuity	0.07	0.30
Provision for compensated absences	203.88	78.60
Provision for Standard Assets	200.00	-

42(B) : Draw Down from Reserves

The company has not made any drawdown from reserves during the year.

42(C) : Concentration of Deposits, Advances, Exposures and NPAs

(i) : Concentration of Deposits (for deposit taking NBFCs)

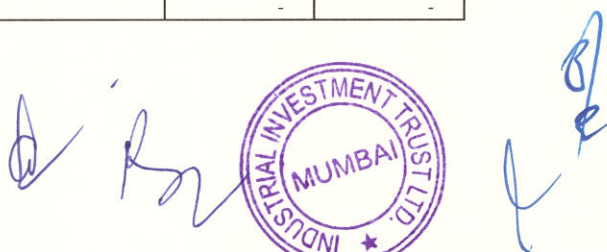
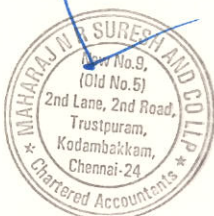
The Company is non-deposit taking Systemically Important NBFC, hence does not applicable.

(ii) : Concentration of Advances, Exposures and NPAs

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance		
Total Advances to twenty largest borrowers (Rs. In '000)	49,753.51	-
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	100.00	-
Exposures		
Total Exposure to twenty largest borrowers / customers (Rs. In '000)	49,753.51	-
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100.00	-
NPAs		
Total Exposure to top four NPA accounts (Rs. In '000)	-	-

Note: Total exposure represents gross loans and advances and investment in shares.



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

Note 42(C) : Concentration of Deposits, Advances, Exposures and NPAs (Contd.)

(iii) : Sector-wise NPAs

(₹ in '000)

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2024	As at March 31, 2023
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers*	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

* includes loan and advances given to partnership firms

42(D) : Movement of NPAs

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net NPAs to Net Advances (%)	-	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	440,546.42
(b) Additions during the year	-	-
(c) Reductions during the year	-	440,546.42
(d) Closing balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	440,546.42
(b) Provisions made during the year	-	(440,546.42)
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-

42(E) : Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Joint Ventures or Subsidiaries abroad, hence not applicable.

42(F) : Off-balance Sheet SPVs sponsored

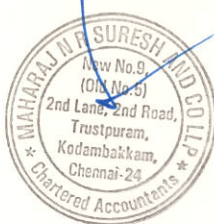
Particular	Domestic	Overseas
Name of the SPV sponsored	NA	NA

42(G) : Disclosure of Customer Complaints

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints rejected by the NBFC	-	-
No. of complaints pending at the end of the year	-	-

42(H) : Instance of Fraud

Nature of Fraud (cash embezzlement)	Year ended March 31, 2024	Year ended March 31, 2023
Number of cases	-	-
Amount of fraud	-	-
Recovery	-	-
Amount written off	-	-



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Disclosure of details as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022
Note No 41 (F) (vi.) Related Party Transaction
For the Year ended March 31, 2024

(₹ in '000)

Nature of transaction	Parent (as per ownership or control)		Subsidiary		Associate / Joint Ventures		Key Managerial Personnel (KMP)		Relatives of Key Management		Directors		Total	Maximum outstanding amount during the year
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Borrowings														
Deposits														
Placement of deposits														
Advances#														
Loan repayment														
IITL Nimbus The Palm Village														
IITL-Nimbus The Hyde Park														
IITL Nimbus The Express Park View														
Investments#														
IITL Projects Limited			136,123.09	58,180.64									194,303.73	194,303.73
IIT Investtrust Limited			119,530.07	82,948.13									202,478.20	202,478.20
IITL Management and Consultancy Private Limited			12,152.24	12,292.20									24,444.44	24,444.44
World Resorts Limited					-	423,400.00							423,400.00	423,400.00
Purchase of fixed/other assets														
Sale of fixed/other assets														
Interest Paid														
IIT Investtrust Limited														
Interest Received*					241.34	416.03							657.37	
IITL Nimbus the Express Park View														
IITL Nimbus the Palm Village						6,685.22							6,685.22	
World Resorts Limited						1,720.70							1,720.70	
IITL Management and Consultancy Private Limited						68.03							68.03	
Capital Infraprojects Private Limited					14,000.00	691.60							14,691.60	
IITL Nimbus The Hyde Park														
Others*														
Dr. B. Samal, Executive Chairman														
Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary							3,516.00	3,516.00					7,032.00	
Rajev Adlakha, CEO- NBFC Operations (w.e.f. February 10, 2023)							4,369.05	3,864.00					8,233.05	
Kamlesh Agrawal, CFO (Resigned on February 16, 2023)							3,963.18	848.25					4,811.43	
Ajit Mishra- Group CFO (Resignation on September 25, 2023)								1,999.18					1,999.18	
Sameer Gaikwad, CEO, NBFC Operations (appointed w.e.f. December 20, 2023)							1,157.26	848.25					2,005.51	
Bhavin Zaveri - Group CFO (appointed on December 20, 2023 and resigned on March 31, 2024)							3,166.00						3,166.00	
Rajev Adlakha, CEO- NBFC Operations (w.e.f. February 10, 2023)							1,034.50							
Directors:							3,963.18							
Mr. Bipin Agarwal											600.00	300.00	900.00	
Mr. Venkatesan Narayanan											2,130.00	870.00	3,000.00	
Mr. Shankar Narayan Mokashi											1,050.00	720.00	1,770.00	
Mr. S Thiruvengatachari											360.00	-	360.00	
Mr. Sujata Chattopadhyay											780.00	240.00	1,020.00	
Mr. Milind Desai											1,380.00	570.00	1,950.00	

The outstanding at the year end and the maximum during the year.

* Transactions during the year.



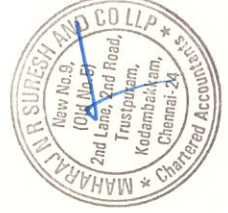
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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 43 : Disclosure of Restructured Accounts
(A) : for the Year ended March 31, 2024

Sl. No.	Type of Restructuring		Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
			Asset Classification Details															
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
1		No. of borrowers Restructured Accounts as on April 1, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding																
		Provision thereon																
2		No. of borrowers Fresh restructuring during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3		No. of borrowers Upgradations to restructured standard category during year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding																
		Provision thereon																
4		Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5		Downgradations of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6		Write-offs of restructured accounts during the FY																
7		No. of borrowers Restructured Accounts as on March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Note 43 : Disclosure of Restructured Accounts (Contd.)
(B) : for the Year ended March 31, 2023

Sl. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification Details		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2022	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-
		Amount outstanding																				
		Provision thereon																				
2	Fresh restructuring during the year (refer note 44)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during year (refer note 43)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding																				
		Provision thereon																				
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY																					
7	Restructured Accounts as on March 31, 2023	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	-	1	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 44 : A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 :

In terms of the requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFC) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets).

The below are disclosure of impairment under Ind AS and IRACP norms;

(₹ in '000)

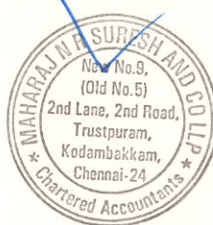
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing assets						
Standard	Stage 1	49,753.51	-	49,753.51	-	-
	Stage 2	-	-	-	-	-
Subtotal		49,753.51	-	49,753.51	-	-
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	-	-	-	-	-
Doubtful						
- up to 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- more than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	49,753.51	-	49,753.51	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		49,753.51	-	49,753.51	-	-

Note 45 : Disclosure as required by Para 18 of Non-Banking Financial Company - Systemically Important and Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 is as under :

As at March 31, 2024

(₹ in '000)

Particulars	Amount outstanding	Amount overdue
Liabilities side		
(A) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid		
a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial paper	-	-
f) Public deposits	-	-
g) Other loans (specify nature)	-	-
(B) Break-up of (A)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)		
a) In the form of unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures	-	-
c) Other public deposits	-	-
Assets side		Amount Outstanding
(C) Break-up of Loans and advances including bills receivables [other than those included in (D) below]		
a) Secured		49,753.51
b) Unsecured		-
(D) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i) Lease assets including lease rentals under sundry debtors		
a) Finance lease		-
b) Operating lease		-
ii) Stock on hire including hire charges under sundry debtors		
a) Assets on hire		-
b) Repossessed Assets		-
iii) Other loans counting towards asset financing activities		
a) Loans where assets have been repossessed		-
b) Loans other than (a) above		-



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

Note 45 : Disclosure as required by Para 18 of Non-Banking Financial Company - Systemically Important and Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 is as under : (Contd.)

Assets side	Amount Outstanding
(E) Break-up of Investments	
<u>Current Investments</u>	
1) Quoted	
i) Shares	
a) Equity	245,784.14
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	795,083.88
iv) Government securities	2,500,691.34
v) Others (please specify)	-
2) Unquoted	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
<u>Long Term Investments</u>	
1) Quoted	
i) Shares	
a) Equity	136,123.09
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2) Unquoted	
i) Shares	
a) Equity	131,682.31
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others - Immovable properties	-

(F) Borrower group-wise classification of assets financed as in (C) and (D) above: (net of provisions)

Category	Secured	Unsecured	Total
1 Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-

(G) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

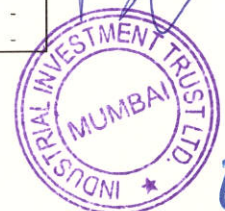
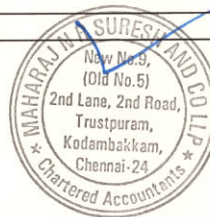
Category	Market Value / Break up or fair value or NAV	Book Value (Net of 'Provisions)
1 Related parties		
(a) Subsidiaries	267,805.40	267,805.40
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	3,541,559.36	3,541,559.36
Total	3,809,364.76	3,809,364.76

(H) Other information :

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

(I) Data on pledged securities :

The Company has not pledged any securities during the year ended March 31, 2024 and year ended March 31, 2023.



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

Note 46 : Disclosure of ratios: A company is required to disclose the following ratio Analysis :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Variance (%)
CRAR (%)	271.97	769.02	(64.63)
CRAR – Tier I Capital (%)	271.97	769.02	(64.63)
CRAR – Tier II Capital (%)	-	-	-
Liquidity coverage ratio	NA*	NA*	-

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company (Reserve Bank) Directions as at 31 March 2024 and 31 March 2023.

Note 47: 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) Investment property is Nil and hence fair value of investment property is not applicable
- (iii) The Company has not revalued its property, plant and equipments.
- (iv) The Company 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 Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (vii) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- (viii) The Company 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 Company 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 Company 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 Company 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 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xvi) The Company 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 48 :

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

Note 49 :

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

Vide our report of even date attached
For Maharaj N R Suresh and Co.LLP
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368

Chennai : 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 : Delhi

