IITL GROUP

INDUSTRIAL
INVESTMENT
TRUST LIMITED

91st

ANNUAL REPORT

2023-24

91st ANNUAL GENERAL MEETING

on

Wednesday, September 25, 2024 at 3.00 p.m.
through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

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The Annual Report can be accessed at www.iitlgroup.com

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN: L65990MH1933PLC001998

BOARD OF DIRECTORS :	Dr. Bidhubhusan Samal	- Chairman
	Mr. Bipin Agarwal	
	Mr. Venkatesan Narayanan	
	Ms. Sujata Chattopadhyay	
	Mr. Milind S. Desai	
	Mr. S. Thiruvenkatachari	- Nominee of LIC of India
	Mr. Shankar N. Mokashi	- (appointed w.e.f. August 14, 2024)
	Mr. Narayanan Rangarajan	- (appointed w.e.f. August 14, 2024)
	Ms. Cumi Banerjee	- CEO (Secretarial, Legal and Admin) & Company Secretary
	Mr. Bhavin Zaveri	- Group CFO (upto March 31, 2024)
	Mr. Sameer Gaikwad	- CEO - NBFC Operations (appointed w.e.f December 20, 2023)
	Mr. Sagar Jaiswal	- Group CFO (appointed w.e.f. June 25, 2024)

BANKERS : Axis Bank Limited
Union Bank of India

AUDITORS : Maharaj N R Suresh and Co., LLP
Chartered Accountants
(Registration No. 001931S / S000020)

REGISTRAR & SHARE TRANSFER AGENTS : Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg,
Vikhroli (W), Mumbai 400 083
Tel: 022 4918 6000 / 4918 6270 - Investor Cell
Email address: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE : Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Tel: 022 43250100
Email address: iitl@iitlgroup.com
Website: www.iitlgroup.com

NOTICE is hereby given that the Ninety First Annual General Meeting of the Members of Industrial Investment Trust Limited will be held on **Wednesday, September 25, 2024 at 3.00 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Bipin Agarwal (DIN: 00001276), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. Milind S. Desai (DIN: 00326235) as an Independent Director**

   To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 (the Act), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations), Mr. Milind S. Desai (DIN: 00326235), whose present term of office as an Independent Director was up to the 91st Annual General Meeting of the Company to be held in 2024 for the year ended March 31, 2024, and who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations and is eligible for re-appointment, in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from the conclusion of this Annual General Meeting or adjournment, if any, thereof up to the date of completion of his tenure of ten years in the Company from the date of his original appointment on the Board i.e. February 11, 2029.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or CEO (Secretarial, Legal & Admin) & Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **Appointment of Mr. Shankar Narayan Mokashi (DIN: 08943356) as an Independent Director**

   To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Shankar Narayan Mokashi (DIN: 08943356), who has been appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from August 14, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member and who holds office as such upto the date of ensuing 91st Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five years with effect from August 14, 2024 till August 13, 2029.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or CEO (Secretarial, Legal & Admin) & Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Appointment of Mr. Narayanan Rangarajan (DIN: 02509649) as an Independent Director**

   To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Narayanan Rangarajan (DIN: 02509649), who has been appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from August 14, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the

Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member and who holds office as such upto the date of ensuing 91st Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five years with effect from August 14, 2024 till August 13, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or CEO (Secretarial, Legal & Admin) & Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Variation in terms of remuneration of Dr. Bidhubhusan Samal, Executive Chairman of the Company

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a S**pecial Resolution**:

"**RESOLVED THAT** in partial modification of the resolution passed at the Annual General Meeting held on September 28, 2021 and pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, approval of the Company be and is hereby accorded to the revision in the remuneration of Dr. Bidhubhusan Samal (DIN: 00007256), Executive Chairman to take effect from August 14, 2024 up to the unexpired period of his term, on the following terms and conditions:

1. Salary Payable	:	₹ 2,00,000/- per month (From August 14, 2024 to January 23, 2025)
2. Other Perquisites and Benefits	:	He shall be entitled to, as per rules of the Company, to: i) Housing Accommodation, ii) Company's contribution to Provident Fund, iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and iv) Encashment of leave at the end of the tenure In addition to salary, perquisites like club fees and use of Company's car for official purpose.

Provided that the Salary and the Perquisite on Housing Accommodation should not exceed ₹ 3,25,000/- per month.

Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

Notwithstanding anything to the contrary herein contained, where, during the tenure of the appointment of Dr. Bidhubhusan Samal as an Executive Chairman of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration, in compliance with Section 197 read with Section II-Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

7. Re-appointment of Dr. Bidhubhusan Samal (DIN: 00007256) as an Executive Chairman

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other consents and approvals as may be required and pursuant to the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Dr. Bidhubhusan Samal (DIN: 00007256) as an Executive Chairman of the Company for a period of 3 years w.e.f. January 24, 2025 to January 23, 2028 on the following terms and conditions:

1. Tenure of Appointment	:	From January 24, 2025 to January 23, 2028
2. Salary Payable	:	₹ 2,00,000/- per month
3. Other Perquisites and Benefits	:	He shall be entitled to, as per rules of the Company, to: i) Housing Accommodation, ii) Company's contribution to Provident Fund, iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and iv) Encashment of leave at the end of the tenure In addition to salary, perquisites like club fees and use of Company's car for official purpose.

Provided that the Salary and the Perquisite on Housing Accommodation should not exceed ₹ 3,25,000/- per month.

Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

Notwithstanding anything to the contrary herein contained, where, during the tenure of the appointment of Dr. Bidhubhusan Samal as an Executive Chairman of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration, in compliance with Section 197 read with Section II-Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

8. Appointment of Mr. Bipin Agarwal (DIN: 00001276), Director as Managing Director of the Company

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other consents and approvals as may be required and pursuant to the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the appointment of Mr. Bipin Agarwal (DIN: 00001276), Director as Managing Director of the Company for a period of 3 years w.e.f. August 14, 2024 to August 13, 2027 on the following terms and conditions:

1. Tenure of Appointment	:	From August 14, 2024 to August 13, 2027
2. Remuneration Payable	:	Basic Salary: ₹ 3,00,000/- per month Other Allowances: ₹ 3,00,000/- per month (From October 01, 2024 to August 13, 2027)
3. Other Perquisites and Benefits	:	He shall be entitled to, as per rules of the Company, to: i) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and ii) Encashment of leave at the end of the tenure

In addition to salary, perquisites like club fees and use of Company's car for official purpose.

Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

Notwithstanding anything to the contrary herein contained, where, during the tenure of the appointment of Mr. Bipin Agarwal as the Managing Director of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration, in compliance with Section 197 read with Section II-Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

9. Entering into Rent Agreement with Nimbus Projects Limited for their property situated at 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for the purpose of opening of Corporate Office of the Company

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded for entering into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 11 months with effect from September 01, 2024 at a monthly rent of ₹ 1,00,000/- plus GST for the purpose of opening of Corporate Office of the Company.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and /or Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto."

By Order of the Board of Directors
For **Industrial Investment Trust Limited**

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

Mumbai: August 14, 2024

Registered Office :
Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L65990MH1933PLC001998
E-mail address: iitl@iitlgroup.com
Website: www.iitlgroup.com

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being No. 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice**. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.

3. In line with the MCA Circulars and Circular Nos. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020 & October 07, 2023 respectively, issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice calling the AGM and Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that Notice and Annual Report 2023-24 will also be made available on the Company's website at www.iitlgroup.com, websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

4. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to lochan.chavan@linkintime.co.in immediately to receive copies of Annual Report in electronic mode.

5. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC / OAVM. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020, May 05, 2020 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Members are requested to -

   i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/ mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.

ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).

iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Link Intime India Private Limited, Mumbai (Tel. No. 022 4918 6000 / 4918 6270) for assistance, if any, in this regard.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at http://www.iitlgroup.com/newStatic/Reports/Form-ISR-4.pdf . It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime India Private Limited, for assistance in this regard.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2024 to Wednesday, September 25, 2024 (both days inclusive).

14. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.

15. Pursuant to Rules 5(4) and 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all the sums of unclaimed dividend lying with the Company for the previous financial years i.e. for a period of seven years from the date they became due for payment as well as filed the details of unpaid and unclaimed amounts lying with the Company for all previous financial years with the Ministry of Corporate Affairs from time to time and have uploaded the same on the website of the Company viz.www.iitlgroup.com and the website of the Ministry of Corporate Affairs (www.mca.gov.in).

According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the Equity shares to IEPF account as per the requirements of the IEPF rules. The details are available on our website, at https://iitlgroup.com/files/finreport/Equity_shares_of_last_seven_consecutive_years_transferred-to-IEPF-on-or-before-October%2022,2022.pdf

Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

The Members whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPF/refund.html.

16. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

17. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to iitl@iitlgroup.com.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the General Meeting.

20. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

21. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.iitlgroup.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously, the results shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited, Mumbai.

    The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 25, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

23. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, September 22, 2024 at 9:00 a.m. (IST) and ends on Tuesday, September 24, 2024 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 18, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

Step 2:Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   (a) For CDSL: 16 digits beneficiary ID,
   (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for INDUSTRIAL INVESTMENT TRUST LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; jainchandanbala@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at iitl@iitlgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at iitl@iitlgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of the Director	**Mr.Bipin Agarwal**	**Mr. Milind S. Desai**	**Mr. S.N. Mokashi**	**Mr. Narayanan Rangarajan**	**Dr. Bidhubhusan Samal**
Director Identification Number	00001276	00326235	08943356	02509649	00007256
Age	58 years	62 years	62 years	60 years	81 years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment	08.01.2008	12.02.2019	14.08.2024	14.08.2024	05.03.2008
Qualifications	B.Com. (Hons.), FCS	ACA, LL.B. (Gen.), B.Com.	B.Sc., MBA, FIII, NCFM-Level 5 Certification	B Com Hons - Delhi University, ACA and AICWA	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune
Expertise in specific functional areas	He has vast and rich experience in the areas of Portfolio Management, Finance and matters related to Corporate Laws, Mergers and Acquisitions, Operations in Capital and Commodities Market	He is a Member of the Institute of Chartered Accountants of India (ICAI). He has more than 3 decades of varied experience in the fields of Merchant Banking, Finance & Accounts, Taxation, Corporate Re-structuring, etc. In July 2001, after leaving Tata Finance Merchant Bankers Ltd. as a CEO to start his own consultancy mainly in Corporate Advisory. His client list includes corporates from Chemical industry, Pharma industry, Auto Dealership, Auto Ancillary industry including Body Building etc. He has been instrumental in bringing growth strategies for them. He has benefited his clients in Mergers & Acquisition proposals with his inputs on valuations and negotiation skills. His negotiation skills along with other important Leadership qualities are exemplary. He has been a faculty member of the Institute of Chartered Accountants of India (ICAI) and has given lectures on Project Financing and innovative instruments. He has also co-authored the book on Project Financing, which is a publication of the ICAI.	He retired from LIC of India w.e.f. 01.01.2022. He has a rich experience of more than 35 years in Life Insurance Industry in India. During his tenure with LIC he has worked across functions viz. Information Technology, Pension & Group Schemes, Personnel Department, CRM Department, Estate Department in LIC. He has keen interest in IT functions and spent major part of his career on the IT side wherein he was instrumental in adopting as well as developing various IT package viz. Feap, ODS and Online Premium collections through Customer Portal to enhance customer centricity and improve functionality. He also headed IT function of LIC Housing Finance as General Manager wherein he had implemented two main IT packages Kastle and Orion to take care of the Loan Processing and Accounting part of LIC HFL. During his tenure as Executive Director (Investment - RM & R) he implemented IT package for Enterprise Risk Management. He worked as a Nominee Director on the Board of the Company, Industrial Investment Trust Limited from November 12, 2020 to November 20, 2023 as a representative of LIC of India.	He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Cost and Works Accountants of India (ICWAI). Mr. Narayanan Rangarajan was previously associated with 1 company, Nomura Services I Private Limited in the capacity of Managing Director (Global Middle Office) and Managing Director (Operations). He has more than 3 decades of varied experience in the fields of Finance & Accounts, Taxation, Productivity and Process /Improvement, etc.	He has over more than 35 years of experience in the areas of Banking – Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India, Department of Economic Affairs.

Name of the Director	**Mr.Bipin Agarwal**	**Mr. Milind S. Desai**	**Mr. S.N. Mokashi**	**Mr. Narayanan Rangarajan**	**Dr. Bidhubhusan Samal**
Terms & Conditions of Appointment/ Re-appointment	As per the resolution at item no. 8 of the Notice convening the ensuing 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 3 of the Notice convening the ensuing 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 4 of the Notice convening the ensuing 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening the ensuing 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	As per the resolution at item no. 7 of the Notice convening the ensuing 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	₹ 6,00,000/- by way of sitting fees for attending Board / Committee Meetings	₹13,80,000/- by way of sitting fees for attending Board / Committee Meetings	₹10,50,000/- by way of sitting fees for attending Board / Committee Meetings as representative of LIC of India	NIL	₹ 35,16,000/- p.a.
Remuneration proposed to be paid	As per the resolution at item no. 8 of the Notice convening the ensuing 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.	₹ 75,000/- for every Board / Committee Meeting attended or any other amount decided by the Board from time to time in accordance with the provisions of Companies Act, 2013	₹ 75,000/- for every Board / Committee Meeting attended or any other amount decided by the Board from time to time in accordance with the provisions of Companies Act, 2013	₹ 75,000/- for every Board / Committee Meeting attended or any other amount decided by the Board from time to time in accordance with the provisions of Companies Act, 2013	As per the resolution at item no. 7 of the Notice convening the ensuing 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	8	8	5	NIL	8
Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	1. Nimbus (India) Limited 2. Nimbus Projects Limited 3. Nimbus Multicommodity Brokers Private Limited 4. Nimbus Propmart Private Limited 5. N.N. Financial Services Private Limited 6. Urvashi Finvest Private Limited 7. Gupta Fincaps Private Limited 8. IITL Projects Limited 9. IITL Management and Consultancy Private Limited 10. IIT Investrust Limited 11. Capital Infraprojects Private Limited 12. World Resorts Limited	1. IITL Projects Limited 2. IIT Investrust Limited 3. Emmessar Biotech and Nutrition Limited	1. IITL Projects Limited 2. IIT Investrust Limited	NIL	1. IITL Projects Limited 2. Capital Infraprojects Private Limited 3. World Resorts Limited

Name of the Director	Mr.Bipin Agarwal	Mr. Milind S. Desai	Mr. S.N. Mokashi	Mr. Narayanan Rangarajan	Dr. Bidhubhusan Samal
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)	**Audit Committee** **Chairman -** 1. IIT Investrust Limited 2. IITL Management and Consultancy Private Limited **Member -** 1. World Resorts Limited	**Audit Committee** **Chairman -** 1. IITL Projects Limited 2. Emmessar Biotech and Nutrition Limited **Member -** NIL **Stakeholders Relationship Committee** **Chairman - NIL** **Member -** 1. IITL Projects Limited	NIL	NIL	**Audit Committee** **Chairman - NIL** **Member -** 1. IITL Projects Limited **Stakeholders Relationship Committee** **Chairman -** NIL **Member -** NIL
No. of shares held in the company	25,000	NIL	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.3

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. Milind S. Desai as an Independent Director at the Annual General Meeting held on September 21, 2019 for a term of five consecutive years with effect from September 21, 2019 up to the 91st Annual General Meeting of the Company to be held in 2024 for the year ended March 31, 2024. As Mr. Milind S. Desai, Independent Director shall be completing his first term of appointment upon completion of five years at the ensuing Annual General Meeting, he is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. Mr. Milind S. Desai has consented to his re-appointment and confirmed that he does not suffer from any disqualifications which stand in the way of his re-appointment as an Independent Director.

The performance evaluation of the Independent Director was conducted by the entire Board of Directors (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The Nomination and Remuneration Committee while considering his re-appointment has checked the declaration of Mr. Milind S. Desai that he is not debarred from holding the office by virtue of any SEBI Order or any other authority.

Accordingly, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on August 14, 2024, have recommended the re-appointment of Mr. Milind S. Desai as an Independent Director for a second term of five consecutive years commencing from the date of the ensuing Annual General Meeting i.e. September 25, 2024. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Board is also of the opinion that Mr. Milind S. Desai is a person of integrity and considering his qualifications, extensive knowledge and rich experience in various sectors, his appointment is in the interest of the Company. His association would be of immense benefit and value to the Company.

In the opinion of the Board, he fulfills the conditions for re-appointment as an Independent Director and he is independent of the management.

A brief profile of Mr. Milind S. Desai, including nature of his expertise, are provided as Annexure to this Notice.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Milind S. Desai is re-appointed as an Independent Director of the Company.

The Company has also received notice from a Member under Section 160 of the Companies Act, 2013 (the Act) proposing his re-appointment as Director.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

The Board recommends the Resolution as set out in Item No. 3 of the Notice for approval of the Members as a Special Resolution.

Mr. Milind S. Desai is concerned or interested in the resolution of the accompanying notice relating to his own re-appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 4

The Board of Directors of the Company had appointed Mr. Shankar Narayan Mokashi (DIN: 08943356) as an Additional Director of the Company in the capacity of Independent Director with effect from August 14, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013 (the Act), Mr. Shankar Narayan Mokashi shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The Company has, in terms of Section 160 of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. Mr. Shankar Narayan Mokashi has given his declaration that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Shankar Narayan Mokashi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Shankar Narayan Mokashi's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 14, 2024. His association would be of immense benefit and value to the Company.

In terms of Sections 160, 149 and 152 of the Act, the Nomination Remuneration Committee and the Board of Directors of the Company in their respective Meetings held on August 14, 2024, have recommended the appointment of Mr. Shankar Narayan Mokashi as an Independent Director of the Company for a period of five years effective from August 14, 2024 to August 13, 2029.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

A brief profile of Mr. Shankar Narayan Mokashi, including nature of his expertise, are provided as Annexure to this Notice.

The Board recommends the Resolution as set out in Item No. 4 of the Notice for approval of the Members as a Special Resolution.

Mr. Shankar Narayan Mokashi is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 5

The Board of Directors of the Company had appointed Mr. Narayanan Rangarajan (DIN: 02509649) as an Additional Director of the Company in the capacity of Independent Director with effect from August 14, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013 (the Act), Mr. Narayanan Rangarajan shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. Mr. Narayanan Rangarajan has given his declaration that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Narayanan Rangarajan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Narayanan Rangarajan's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 14, 2024. His association would be of immense benefit and value to the Company.

In terms of Sections 160, 149 and 152 of the Act, the Nomination Remuneration Committee and the Board of Directors of the Company in their respective Meetings held on August 14, 2024, have recommended the appointment of Mr. Narayanan Rangarajan as an Independent Director of the Company for a period of five years effective from August 14, 2024 to August 13, 2029.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

A brief profile of Mr. Narayanan Rangarajan, including nature of his expertise, are provided as Annexure to this Notice.

The Board recommends the Resolution as set out in Item No. 5 of the Notice for approval of the Members as a Special Resolution.

Mr. Narayanan Rangarajan is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 6

Dr. Bidhubhusan Samal was re-appointed as an Executive Chairman of the Company, at a remuneration of Rs.1,50,000/- p.m. with effect from January 24, 2022 for a period of 3 years at the 88th Annual General Meeting of the Shareholders held on September 28, 2021. He is also entitled to perquisites and allowances including Housing Accommodation, Contribution to Provident Fund, Gratuity, Leave Encashment, Company's Car, Club Memberships that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

The Nomination and Remuneration Committee and the Board in its meeting held on August 14, 2024 has approved the variation in terms of remuneration payable to Dr. Bidhubhusan Samal (DIN: 00007256) with effect from August 14, 2024 up to the unexpired period of his term, subject to the approval of shareholders.

The Board of Directors recommends the resolution as set out in the Item No.6 of accompanying notice for the approval of Members of the Company as a Special Resolution.

The terms set out in the resolution and Statement pursuant to Section 102 of the Companies Act, 2013 may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013.

Except Dr. Bidhubhusan Samal, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.6 of the Notice.

Item No. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders and any other approvals as may be required, at its meeting held on August 14, 2024, unanimously approved re-appointment and payment of remuneration to Dr. Bidhubhusan Samal (DIN: 00007256) as an Executive Chairman of the Company for a further period of 3 years w.e.f. January 24, 2025 to January 23, 2028 on the terms and conditions as set out in the resolution.

The Company has also received declaration from him that he meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The following additional information as required by the Companies Act, 2013 is given below:

I. GENERAL INFORMATION

(1) **Nature of Industry** : Investment Company registered as Non-Banking Finance Company with the Reserve Bank of India.

(2) **Date or expected date of commencement of commercial production** : Certificate of Commencement of Business dated 10.11.1933.

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : N.A.

(4) **Financial performance based on given indicators** : Financial performance of the company during last three years.

Amt. in ₹

Financial Parameters	Year		
	2023-2024	2022-2023	2021-2022
Total Revenue	37,67,43,220	15,92,20,390	7,25,65,390
Net Profit under Section 198 of the Companies Act, 2013	15,22,01,836	10,30,55,880	(95,36,180)
Net Profit after tax as per Statement of Profit and Loss	51,00,27,940	42,99,37,610	(99,60,31,120)

(5) **Export performance and net foreign exchange earnings & collaborations :** The company is not engaged in export business. It does not have any foreign collaboration.

(6) **Foreign investments or collaborations, if any :** None

II. INFORMATION ABOUT THE APPOINTEE :

(1) **Background details :** Dr. Bidhubhusan Samal is on the Board of the Company since March 2008. His educational qualifications are M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune. He has more than 35 years of experience in the areas of Banking - Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India, Department of Economic Affairs.

Dr. Bidhubhusan Samal attained the age of 70 years on March 02, 2013. As per the provisions of Section 196 read with Schedule V - Part I - Clause (c), approval of the Central Government is not required in case the re-appointment and remuneration is approved by the shareholders by a Special Resolution in the General Meeting.

Keeping in view that Dr. Bidhubhusan Samal has more than three decades of rich and varied experience in Banking and Non-Banking financial sectors and has been involved in the operations of the Company, it would be in the interest of the Company to continue the employment of Dr. Bidhubhusan Samal as an Executive Chairman.

(2) Past remuneration :

Year	Salary	Perquisites	Commission	Others (P.F)	Total
2023-2024	18,00,000/-	15,00,000/-	-	2,16,000/-	35,16,000/-
2022-2023	18,00,000/-	15,00,000/-	-	2,16,000/-	35,16,000/-
2021-2022	27,00,000/-	15,00,000/-	-	3,24,000/-	45,24,000/-

(3) **Recognition or Awards :** Seva Ratna awarded by His Excellency Governor of West Bengal.

(4) **Job Profile and his suitability :**

Dr. Bidhubhusan Samal as an Executive Chairman looks after the overall management and day-to-day operations of the Company and plays an active role in business strategy and business development of the Company.

Considering his educational qualifications, vast experience and deep knowledge of the business in which the company operates, the remuneration proposed is justified. His appointment on the Board as an Executive Chairman would help the Company for future growth and expansion.

(5) Remuneration proposed : As mentioned in the Resolution set out in Item No. 5 of the Notice.

(6) Comparative remuneration profile : The remuneration proposed to be paid to him is most reasonable considering the size of the company, the type of industry and his position and profile.

(7) Pecuniary relationship : Besides the remuneration being paid to him as an Executive Chairman, he does not have any other pecuniary relationship with the company or any other managerial personnel.

III. Other information:

(1) Reasons of loss or inadequate profits : The main activities of the Company comprises of Investment in quoted equity shares, treasury bills, units of mutual funds, Fixed deposits with renowned banks, grant of Term loans, etc. The Company derives major portion of its revenue from the interest income and net gain on fair value changes.

(2) Steps taken or proposed to be taken for improvement : N.A.

(3) Expected increase in productivity and profits in measurable terms : The Company is exploring various avenues to generate profits for the Company.

IV. DISCLOSURES

The disclosures on the remuneration package of each Director and details of all elements of remuneration package, details of fixed components etc. are being given in the Corporate Governance Report attached to the Annual Report (2023-24) for the information of the Shareholders.

The Board of Directors believe that his re-appointment as an Executive Chairman is in the interest of the Company and therefore recommends the resolution as set out in the Item No.7 of accompanying notice for the approval of Members of the Company as a Special Resolution.

The terms set out in the resolution and Statement pursuant to Section 102 of the Companies Act, 2013 may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013.

Dr. Bidhubhusan Samal is concerned or interested in the resolution of the accompanying notice relating to his own re-appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 8

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders and any other approvals as may be required, at its meeting held on August 14, 2024, unanimously approved appointment and payment of remuneration to Mr. Bipin Agarwal (DIN: 00001276), Director as Managing Director of the Company for a period of 3 years w.e.f. August 14, 2024 to August 13, 2027 on the terms and conditions as set out in the resolution.

The Company has also received declaration from him that he meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The following additional information as required by the Companies Act, 2013 is given below:

I. GENERAL INFORMATION

(1) **Nature of Industry :** Investment Company registered as Non-Banking Finance Company with the Reserve Bank of India.

(2) **Date or expected date of commencement of commercial production :** Certificate of Commencement of Business dated 10.11.1933.

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** N.A.

(4) **Financial performance based on given indicators :** Financial performance of the company during last three years.

Amt. in ₹

Financial Parameters	Year		
	2023-2024	2022-2023	2021-2022
Total Revenue	37,67,43,220	15,92,20,390	7,25,65,390
Net Profit under Section 198 of the Companies Act, 2013	15,22,01,836	10,30,55,880	(95,36,180)
Net Profit after tax as per Statement of Profit and Loss	51,00,27,940	42,99,37,610	(99,60,31,120)

(5) **Export performance and net foreign exchange earnings & collaborations** : The company is not engaged in export business. It does not have any foreign collaboration.

(6) **Foreign investments or collaborations, if any** : None

V. INFORMATION ABOUT THE APPOINTEE :

(1) **Background details** : Mr. Bipin Agarwal, aged 58 years, is a commerce graduate and a fellow member of the Institute of Company Secretaries of India. He has been on the Board of the Company since January 08, 2008 and is a Promoter Director of the IITL Nimbus group. His leadership spirit and strong vision reflects his ability in driving business to success. He is dynamic business entrepreneur having rich experience in the areas of Portfolio Management, Finance and matters related to Corporate Laws, Mergers and Acquisitions, Operations in Capital and Commodities Market.

Keeping in view that Mr. Bipin Agarwal, the Promoter Director of the Company has more than two decades of rich and varied experience in Non-Banking financial business and has been involved in the operations of the Company, it would be in the interest of the Company to appoint Mr. Bipin Agarwal, Director as the Managing Director of the Company.

(2) **Past remuneration :**

Currently Mr. Bipin Agarwal, has been drawing a monthly remuneration of Rs. 5,00,000/- p.m. in the capacity of Managing Director, from a group Company, Nimbus Projects Limited (NPL), which has been determined as per applicable provisions and Schedule V of the Companies Act, 2013. The aggregate remuneration drawn from IITL as well as NPL in the capacity of Managing Directors of both the companies will be in compliance with the requirements of Schedule V of the Companies Act, 2013.

Till date Mr. Bipin Agarwal was paid only sitting fees as a Non-Executive Non Independent Director from Industrial Investment Trust Limited

(3) **Recognition or Awards** : None

(4) **Job Profile and his suitability :**

The Managing Director of the Company is responsible for day to day operations of the Company as well as play an active role in business strategy and business development of the Company. He is also responsible for procuring new business for the Company. Mr. Bipin Agarwal has requisite skills and competency to lead the organization and he is a suitable candidate for the Job.

Considering his educational qualifications, vast experience and deep knowledge of the business in which the company operates, the remuneration proposed is justified. His appointment on the Board as Managing Director would help the Company for future growth and expansion.

(5) **Remuneration proposed** : As mentioned in the Resolution set out in Item No. 8 of the Notice.

(6) **Comparative remuneration profile** : The remuneration proposed to be paid to him is most reasonable considering the size of the company, the type of industry and his position and profile.

(7) **Pecuniary relationship** : Besides the remuneration being paid to him as a Managing Director, he does not have any other pecuniary relationship with the company or any other managerial personnel.

VI. Other information:

(1) **Reasons of loss or inadequate profits** : The main activities of the Company comprises of Investment in quoted equity shares, treasury bills, units of mutual funds, Fixed deposits with renowned banks, grant of Term loans, etc. The Company derives major portion of its revenue from the interest income and net gain on fair value changes.

(2) **Steps taken or proposed to be taken for improvement** : N.A.

(3) **Expected increase in productivity and profits in measurable terms** : The Company is exploring various avenues to generate profits for the Company.

VII. DISCLOSURES

The disclosures on the remuneration package of each Director and details of all elements of remuneration package, details of fixed components etc. are being given in the Corporate Governance Report attached to the Annual Report (2023-24) for the information of the Shareholders.

The Board of Directors believe that his appointment as Managing Director is in the interest of the Company and therefore recommends the resolution as set out in the Item No.8 of accompanying notice for the approval of Members of the Company as an Ordinary Resolution.

The terms set out in the resolution and Statement pursuant to Section 102 of the Companies Act, 2013 may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013.

Mr. Bipin Agarwal is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

Item No. 9

The Board of Directors, on the recommendation of the Audit Committee and subject to the approval of Shareholders and any other approvals as may be required, at its meeting held on August 14, 2024, consented to enter into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 11 months with effect from September 01, 2024 at a monthly rent of ₹1,00,000/- plus GST for the purpose of opening of Corporate Office of the Company and on such terms and conditions as set out in the resolution.

The related information as envisaged under the Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

Maximum Value of Contract / Arrangement / Transaction	
Name and Nature of Relationship with Related Party:	**Particulars of the Transaction**
Nimbus Projects Limited, a group company and a Related Party as per the provisions of Section 2(76) of the Companies Act, 2013.	Entering into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 11 months with effect from September 01, 2024 at a monthly rent of ₹ 1,00,000/- plus GST for the purpose of opening of Corporate Office of the Company.

a) **Name and Nature of Relationship with Related Party**: As provided in the table above.

b) **Nature, duration of the contract and particulars of the contract or arrangement**: As provided in the table above.

c) **Material terms of the contract or arrangement including the value, if any**: As provided in the table above.

d) **Any advance paid or received for the contract or arrangement, if any**: Nil

e) **Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract**: The rent is determined based on the prevailing market rates in the same locality.

f) **Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors**: Yes

g) **Any other information relevant or important for the Board to take a decision on the proposed transactions**: Nil

The Board recommends the resolution as set out in the Item No.9 of accompanying notice for the approval of Members of the Company as an Ordinary Resolution.

Except Mr. Bipin Agarwal, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in passing of the said resolution.

By Order of the Board of Directors
For Industrial Investment Trust Limited

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

Mumbai: August 14, 2024

Registered Office :
Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L65990MH1933PLC001998
E-mail address: iitl@iitlgroup.com
Website: www.iitlgroup.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Ninety First Annual Report of the Company, together with the Audited Statements of Accounts for the year ended March 31, 2024.

Financial Performance

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below.

₹ in '000

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Total Income	3,76,743.22	1,59,220.39	3,69,027.51	1,77,484.50
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	5,80,556.93	5,22,597.86	5,59,176.73	4,75,088.20
Finance Charges	5,894.03	1,806.49	5,652.83	1,390.46
Depreciation	13,205.71	9,403.55	13,517.18	9,715.12
Exceptional Items	-	-	2,02,975.21	-
Share in Profit / (Loss) for Associate / Joint Ventures for the year	-	-	20,792.90	58,010.72
Net Profit / (Loss) before tax for the year	5,61,457.19	5,11,387.82	7,63,774.83	5,21,993.34
Provision for Tax (including for earlier years) / Deferred Tax	51,429.25	81,450.22	51,462.92	81,504.71
Net Profit / (Loss) After Tax	5,10,027.94	4,29,937.60	7,12,311.91	4,40,488.63
Other comprehensive income for the year	(29.48)	260.13	(46.62)	295.70
Total Comprehensive Income for the year	5,09,998.46	4,30,197.73	7,12,265.29	4,40,784.33
Profit/(Loss) brought forward from previous year	(14,51,451.85)	(17,95,663.25)	(15,51,953.33)	(19,15,120.85)
Share in Profit / (Loss) Attributable to Minority interest	-	-	63,696.50	(8,959.06)
- Other Comprehensive income/ (expenses) attributable	-	-	-	-
Items of other comprehensive income recognized directly in retained earnings: - Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-
Profit / (Loss) carried to Balance Sheet	(9,41,453.39)	(13,65,465.51)	(9,03,384.54)	(14,65,966.99)
From this, the Directors have transferred to: Special Reserve General Reserve Capital Redemption Reserve	1,02,005.59 - -	85,986.34 - -	1,02,005.59 - -	85,986.34 - -
Leaving a balance to be carried forward	(10,43,458.98)	(14,51,451.85)	(10,05,390.13)	(15,51,953.33)

Previous year figures have been regrouped / rearranged wherever necessary.

Indian Accounting Standards

The Company has adopted Indian Accounting Standards (IND AS) from the FY 2018-19 and has replaced the Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Results of operations and state of Company's affairs

During the year, the Company has earned pre-tax Profit of ₹ 5,614.57 lakhs as compared to pre-tax Profit of ₹ 5113.88 lakhs in the previous year. The Revenue from operations during the year was ₹ 3,767.43 lakhs as compared to ₹ 1,592.20 lakhs in the previous year. Reversal of Impairment loss during the year was ₹ 2672.46 lakhs, compared to ₹ 4024.29 lakhs in the previous year.

During the current year the company has rectified the presentation and disclosure relating to the notional interest and impairment in fair value of investments in preference shares in Associates, in accordance with Ind AS 8, read with Ind AS 27. However, this does not have any impact on the profits / losses determined in the previous periods, net worth and the carrying amount of the investments.

Net gain on fair value changes for the above transaction in the current year is ₹ 1,420.10 lakhs compared to previous year of ₹ 59.03 lakhs.

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions") stood at 271.97% above the regulatory minimum of 15%. Your Company's asset size is ₹ 412.16 crores. The Company has received a certificate from the Auditors of the Company, N.R. Suresh and Company LLP, Chartered Accountants, pursuant to Non-Banking Financial Companies Auditors' Report (Reserve Bank of India) Directions, 2008 confirming compliance of the conditions with respect to Systemically Important Non-Deposit taking Non-Banking Financial Companies.

The Reserve Bank of India (RBI) vide its letter dated June 25, 2018 had prohibited the Company from expanding its credit / investment portfolio other than investment in Government Securities till Net NPAs are brought down to below 5%.

The Company recovered all the outstanding loans as on March 31, 2023. The said information was submitted to RBI by the Company alongwith Auditor's Certificate.

Consequently, RBI vide its letter dated September 07, 2023 allowed the Company to resume credit / investment activities.

Business Overview

The Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non- Banking Financial Company (NBFC). It is a 'Systemically Important Non-Deposit taking NBFC'. It is primarily a Holding Company, holding investments in its subsidiaries and other group Companies. The activities of the Company comprises of Investment in equity shares, quoted as well as unquoted, units of mutual funds, Fixed deposits with renowned banks, Treasury Bills, Corporate loans. The Committee of Investments / Loans is entrusted with the power to make investments and grant loans

and the Board of Directors is apprised of the investments of the Company and monitors the deployment of resources on regular basis.

The details of the Company's investments and analysis of securities held are given in Note 7 to the Balance Sheet as on March 31, 2024. The loans to subsidiaries and other entities within the group and interest income are disclosed in Note 6 and Note 20 to the Balance Sheet and Statement of Profit and Loss respectively as on March 31, 2024.

Takeover of the Company

During the year under review, a Share Purchase Agreement was executed by and between Mr. Bipin Agarwal, Nimbus India Limited and N.N. Financial Services Pvt. Ltd. (collectively referred to as the "Sellers") and Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited (collectively referred to as the "Acquirers") on February 08, 2024 under which the Acquirers proposed to acquire 94,07,067 equity shares representing 41.72% of the paid-up share capital of the company at ₹ 275/- (Rupees Two Hundred Seventy Five only) for each equity share amounting to total purchase consideration of ₹ 258,69,43,425/- (Rupees Two Hundred Fifty Eight Crores Sixty Nine Lakhs Forty Three Thousand Four Hundred and Twenty Five Only) subject to necessary approvals.

Pursuant to the execution of the SPA, the Acquirers had triggered the requirement to make an open offer to the shareholders of the Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. Additionally, as per the SPA, the said transaction was subject to the approval of the Reserve Bank of India ("RBI").

An application dated March 19, 2024 was made by the Company to the Reserve Bank of India (RBI) seeking its approval for a change in shareholding and control of our Company, as required under the RBI (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. The said application was returned by the RBI due to "lack of regulatory comfort on account of existence of more than one NBFC in the resulting group".

Thereafter the Acquirers vide email dated May 14, 2024 requested RBI to consider their request for representation and provide an opportunity of being heard.

Since RBI did not accede to the request, the Acquirers sought opinion from their legal advisors on the said matter.

On July 26, 2024, the Acquirers informed RBI that after seeking advice from their legal advisors it is not feasible to obtain necessary approval with the current set of Acquirers as one of the Acquirer is NBFC and hence they have no option but to terminate the Share Purchase Agreement dated February 08, 2024.

The Acquirers and the Sellers entered into Termination Agreement dated July 26, 2024 for terminating the Share Purchase Agreement dated February 08, 2024 resulting in withdrawal of Open Offer for IITL and IITL Projects Limited, in compliance with the SEBI (SAST) Regulations, 2011.

Material changes and commitments occurred after the close of the financial year till date of this report which affects the financial position of the Company

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company and the date of the Board's Report.

Dividend

Your Directors regret to inform you that the Company has not recommended any dividend for the financial year 2023-2024.

Management Discussion and Analysis

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company forms part of this Annual Report.

Change in Capital Structure

During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

As on March 31, 2024, the issued, subscribed and paid up share capital of your Company stood at ₹ 22,54,75,500/-, comprising 2,25,47,550 Equity Shares of ₹ 10/- each.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on https://iitlgroup.com/static/investors.aspx

Compliance with Secretarial Standards

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2 respectively) relating to Meetings of the Board and its Committees which have mandatory application.

Consolidated Accounts

The Consolidated Financial Statements of your Company for the financial year 2023-24, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and the Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company, its subsidiaries, associate and joint venture companies, as approved by their respective Board of Directors.

Subsidiary, Associate and Joint Venture Companies

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient features of the financial statement of company's subsidiaries, associate and joint venture entities of the subsidiary company is given as **Annexure 1**.

Brief particulars about the business of each of the Subsidiaries and Joint Venture / Associate Companies is given hereunder:-

Subsidiary Companies:

a. IIT Investrust Limited (IITIL)

The subsidiary company, IITIL was into Stock Broking and Depository business. In June 2019, IITIL had applied for Surrender of membership of Stock Broking business and Depository Participant business. Upon surrender, IITIL ceased to be the Stock Broker as well as Depository Participant. Besides that, IITIL is into the business of providing Advisory and Consultancy services to Body Corporates.

IIT Investrust has become a wholly owned subsidiary of the Company after the purchase of shares of the public shareholders of the subsidiary company by the Holding company on December 01, 2023.

The total income of the subsidiary company for the year ended on March 31, 2024 is ₹ 57.13 lakhs as compared to ₹ 40.50 lakhs in the previous year. The pre-tax profit for the year ended March 31, 2024 is ₹ 813.76 lakhs as against the pre-tax loss of ₹ 503.34 lakhs for the preceding year. During the year, the preference shares investments in World Resorts Limited were transferred. The Pre-Tax profit in the current year is majorly driven by the reversal of impairment loss booked in prior years on these preference shares.

b. IITL Projects Limited - (IITLPL)

IITLPL is listed on BSE Limited.

IITLPL is engaged in Real Estate business, construction of residential complex in the National Capital Region (NCR). It has acquired a plot of land on long term lease, under Builders Residential Scheme (BRS) of the Greater Noida Industrial Development Authority (GNIDA).

Apart from constructing its own project, IITLPL was also engaged in construction of residential flats through Special Purpose Vehicles (SPVs) and these SPVs were allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhala Industrial Development Authority (NOIDA) and Yamuna Expressway Authority (YEA).

During the year under review, IITL Projects exited from the following Joint Ventures / Associate Company:

(i) Sale of Capital investment contribution held in the Joint Venture Firm, IITL Nimbus - The Express Park View:

The Company received the total sale consideration of ₹ 3,02,37,500/- from IITL Nimbus The Express Park View, the Joint Venture Firm. Thus, IITL Nimbus The Express Park View ceased to be the Joint Venture Firm of IITL Projects with effect from October 06, 2023.

(ii) Sale of Capital investment contribution held in the Joint Venture Firm, IITL Nimbus - The Palm Village (Palm Village):

The Company received the total sale consideration of ₹ 2,200 Lakhs from IITL Nimbus The Palm Village, the Joint Venture Firm. Thus, IITL Nimbus The Palm Village ceased to be the Joint Venture Firm of IITL Projects with effect from October 16, 2023.

(iii) Sale of Capital investment contribution held in the Joint Venture Firm, IITL Nimbus The Hyde Park:

The Company received the total sale consideration of ₹ 1,75,00,000/- from IITL Nimbus The Hyde Park, the Joint Venture Firm. Thus, IITL Nimbus The Hyde Park ceased to be the Joint Venture Firm of IITL Projects with effect from January 16, 2024.

(iv) Sale of Equity shares of its Associate Company, Golden Palms Facility Management Private Limited:

The Company received the total sale consideration of ₹ 5 Lakhs from Nimbus Propmart Private Limited, one of the group companies. In accordance with the provisions of Share Purchase Agreement, the Closing of the transaction took place on January 17, 2024. Thus, Golden Palms Facility Management Private Limited (GPFMPL) ceased to be the Associate of IITL Projects with effect from January 17, 2024.

The Total Income of IITL Projects for the year ended on March 31, 2024 is ₹ 582.14 lakhs as compared to ₹ 729.26 lakhs in the previous year. Decrease in total income is on account of reduction of share of profit from joint venture partnership firms compared to previous year.

On consolidated basis, the income of IITL Projects increased to ₹ 376.75 lakhs as compared to ₹ 148.86 lakhs in the previous year and profit before exceptional items was ₹ 224.16 lakhs in the current year as compared to previous year loss of ₹ 298.83 Lakhs. Profit including exceptional items was ₹ 2,253.91 lakhs for the year ended March 31, 2024. Increase in the profit for the current year is due to both an increase in revenue and fall in expenses. Revenue from operations for the current year has grown more than 75% over the previous year as the number of flats sold increased considerably. Moreover, with a higher investment in Fixed Deposits, Interest Income for the current year rose. Also, the Impairment provision for one of the Joint Venture Partnerships and reduction of share of profit from Joint venture partnerships in the previous year contributed to a lower profitable previous year.

c. IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited)

The subsidiary company, IIT Insurance Broking and Risk Management Private Limited (IIT Insurance) voluntarily surrendered its Broking License (Life and Non-Life) to Insurance Regulatory and Development Authority of India (IRDAI).

Subsequently, IIT Insurance changed its name to IITL Management and Consultancy Private Limited and also changed its Object Clause.

The subsidiary company's total revenue for the financial year ended March 31, 2024 is ₹ 5.02 lakhs as compared to the total revenue of ₹ 8.28 lakhs during the previous year. The pre-tax

loss for the year ended March 31, 2024 is ₹ 1.81 lakhs as against the pre-tax loss of ₹ 3.91 lakhs for the preceding year.

Associate Company:

a. World Resorts Limited (WRL), an Associate Company:

During the year under review, the Company sold its investment in equity and preference shares of the associate company, World Resorts Limited to Nimbus (India) Limited, one of the Shareholders of World Resorts Limited (WRL) for a total sale consideration of ₹ 65.52 Crores.

The transaction of sale of Equity Shares of WRL was consummated on December 06, 2023 and Preference Shares on February 21, 2024. Consequent to this WRL ceased to be the Associate Company with effect from December 06, 2023.

Internal financial controls and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

M/s Sheetal Patankar & Co., Chartered Accountants, a consulting / audit firm were appointed for determining the adequacy and operating effectiveness of the existing Internal Financial Controls over Financial Reporting of the Company on behalf of the management.

They have observed that there are no material weaknesses in the financial controls of the Company. Based on the above, management believes that adequate internal financial controls exist in relation to its Financial Statements. The operating staff are complying with the requirements.

Directors and Key Managerial Personnel

Appointment

The Board of Directors on the recommendation of the Nomination and Remuneration Committee in its Meeting held on December 20, 2023 had appointed Mr. S. Thiruvenkatachari, Representative of LIC of India as an Additional Director (Non Executive / Non Independent Director) with effect from December 20, 2023. The approval of the Shareholders of the Company was also obtained by way of Postal Ballot on February 19, 2024 for the said appointment.

Based on the recommendation of the Nomination and Remuneration Committee in its Meeting held on August 14, 2024, the Board has appointed Mr. Shankar Narayan Mokashi and Mr. Narayanan Rangarajan as Additional Directors (Non Executive / Independent Director) with effect from August 14, 2024. The Company has also received declarations from them that they meet the criteria of independence as prescribed, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meet the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

Mr. Milind S. Desai upon completion of his first term of appointment for five years as an Independent Director is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by special resolution. Mr. Milind S. Desai has given his consent for re-appointment and has confirmed that he still retains his status as an Independent Director and that he does not suffer from any disqualifications for appointment. The proposal for his re-appointment is based on the evaluation of his performance carried out by the Board other than the Director being evaluated.

The Company has received Notice in writing from Member(s) under Section 160 of the Act proposing the candidatures of Mr. Shankar Narayan Mokashi, Mr. Narayanan Rangarajan and Mr. Milind S. Desai for the office of Non Executive / Independent Directors of the Company.

Dr. Bidhubhusan Samal was appointed as an Executive Chairman of the Company for a period of 3 years w.e.f. January 24, 2022 to January 23, 2025. It is proposed to appoint him for a further period of 3 years w.e.f. January 24, 2025 to January 23, 2028. The Nomination and Remuneration Committee in its meeting held on August 14, 2024 has recommended his appointment for a further period of 3 years w.e.f. January 24, 2025 to January 23, 2028. The Board in its meeting held on even date has granted its approval for the appointment of Dr. Bidhubhusan Samal as an Executive Chairman of the Company for a further period of 3 years subject to the approval of the Members at the ensuing Annual General Meeting and subject to any other approval as required by Law.

The Nomination and Remuneration Committee in its meeting held on August 14, 2024 has recommended the appointment of Mr. Bipin Agarwal as a Managing Director of the Company for a period of 3 years w.e.f. August 14, 2024 to August 13, 2027. The Board in its meeting held on even date has granted its approval for the said appointment subject to the approval of the Members at the ensuing Annual General Meeting and subject to any other approval as required by Law.

The approval of the Shareholders of the Company is sought at the ensuing Annual General Meeting for the aforesaid appointments.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sameer Gaikwad as Chief Executive Officer - NBFC Operations of the Company as well as designated him as "Key Managerial Personnel" (KMP), pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, w.e.f. December 20, 2023.

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors appointed Mr. Bhavin Zaveri as Group Chief Financial Officer of the Company as well as designated him as "Key Managerial Personnel" (KMP), pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, w.e.f. December 20, 2023.

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors appointed Mr. Sagar Jaiswal as Group Chief Financial Officer of the Company as well as designated him as "Key Managerial Personnel"

(KMP), pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, w.e.f. June 25, 2024.

Re-appointment of Director retiring by rotation

In terms of the provisions of the Act, Mr. Bipin Agarwal, Director retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

Re-appointment of Mr. Bipin Agarwal forms part of the Notice convening the ensuing Annual General Meeting. The profile and particulars of experience that qualify Mr. Bipin Agarwal for Board membership, are disclosed in the said Notice.

Resignation

During the year under review, Mr. Shankar Narayan Mokashi, Representative of LIC of India resigned as Director on the Board of the Company with effect from November 20, 2023 since his term as LIC Nominee Director expired. The Board places on record, its appreciation for the valuable contribution made by him during his tenure as Director of the Company.

Mr. Ajit Kumar Mishra tendered his resignation from the post of Group Chief Financial Officer and KMP of the Company with effect from the close of the business hours on September 25, 2023.

Mr. Bhavin Zaveri tendered his resignation from the post of Group Chief Financial Officer and KMP of the Company from the close of the business hours on March 31, 2024.

Mr. Rajev Adlakha tendered his resignation from the post of Chief Executive Officer - NBFC Operations and KMP of the Company with effect from the close of the business hours on December 16, 2023.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Dr. Bidhubhusan Samal, Executive Chairman, Mrs. Cumi Banerjee, Chief Executive Officer (Secretarial, Legal and Admin) and Company Secretary, Mr. Sagar Jaiswal, Group Chief Financial Officer and Mr. Sameer Gaikwad, Chief Executive Officer - NBFC Operations.

Familiarisation Programme

The Company conducts suitable familiarisation programme for Independent Directors so as to associate themselves with the nature of the industry in which the Company operates and business model of the Company in addition to regular presentations on financial statements and other relevant data. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing regulations and RBI regulations with regard to their roles, rights and responsibilities as Directors of the Company.

The details of the familiarisation programme have been disclosed and updated from time to time on the Company's website and its weblink is https://iitlgroup.com/static/about-us.aspx.

Meetings of the Board

Eight meetings of the Board of Directors were held during the year. For further details, please refer Report on Corporate Governance.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

(a) In preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

(b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and profit of the Company for the year ended on that date;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;

(f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations together with a Certificate from M/s Chandanbala Jain & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs for empanelment in the databank of Independent Directors.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and senior management employees

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is uploaded on the Company's weblink viz. https://iitlgroup.com/files/policies/Nomination_Remuneration_Policy.pdf.

The Company has formulated a Succession Planning Policy for Directors and Key Senior management of the Company for continuity and smooth functioning of the Company.

Related Party Transactions

The Company has laid down a Related Party Transaction (RPT) Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's weblink viz. https://iitlgroup.com/files/policies/Related-Party-Transaction.pdf.

All Related Party Transactions are placed before the Audit Committee and also the Members / Board for their approval, wherever necessary.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note 36 to the Standalone Financial Statements forming part of this report.

All RPTs entered during the financial year by the Company are in ordinary course of business and on an arms' length basis. Particulars of material contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 2** to the Directors' Report.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy is disclosed on the Company's website https://iitlgroup.com/files/policies/Corporate%20Social%20Responsibility%20Policy%20-%20final.pdf

The Annual Report on CSR is attached to this Report as **Annexure 3**.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure 4** and forms an integral part of this report. The Secretarial Audit Report does not contain any qualifications or reservations. The observations made in the report are self-explanatory.

Annual Secretarial Compliance Report

M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) have submitted Annual Secretarial Compliance Report for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder and the same was submitted to stock exchanges within the permissible time limit.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company, since the Company is a Non-Banking Financial Company whose principal business is acquisition of securities.

Details of guarantees and/or security in connection with loans to other bodies corporates or persons as covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.

Capital Adequacy Ratio

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions") stood at 271.97% above the regulatory minimum of 15%. Your Company's asset size is ₹ 412.16 crores. The Company has received a certificate from the Auditors of the Company, Maharaj N R Suresh and Co LLP, Chartered Accountants, pursuant to Non-Banking Financial Companies Auditors' Report (Reserve Bank of India) Directions, 2008 confirming compliance of the conditions with respect to Systemically Important Non-Deposit taking Non-Banking Financial Companies.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo: During the year under review, the Company did not earn income in foreign exchange as well as did not incur any expenditure in foreign exchange.

Risk Management

The Company has formulated a Risk Management Policy. The Company has formed a separate Risk Management Committee which identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company viz https://iitlgroup.com/files/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf

Evaluation of the Board, its Committees and individual Directors

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The process for evaluation of the performance of the Director(s) / Board / Committees of the Board for the financial year 2023-2024 was initiated by the Nomination and Remuneration Committee, by sending out questionnaires designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole. The Committee also forwarded their inputs to the Board for carrying out the Performance Evaluation process effectively.

In terms of provisions of Companies Act, 2013 and Schedule II - Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own including the various Committees and individual Directors with a detailed questionnaire covering various aspects of the Boards functioning like, composition of Board and its Committees, Board culture, performance of specific duties and obligations.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Based on the feedback received from the Independent Directors and taking into account the views of Executive Directors and the Non-Executive Directors, the Board evaluated its performance on various parameters such as composition of Board and its committees, experience and competencies, performance of duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, effectiveness of flow of information.

Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, Maharaj N R Suresh and Co LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India under Firm registration No. ICAI FRN No. 001931S / S000020, have been appointed as the Statutory Auditors of the Company for a term of five years starting from the conclusion of 89th Annual General Meeting held on September 24, 2022 till the conclusion of the 94th Annual General Meeting of the Company to be held in the year 2027.

Maharaj N R Suresh and Co LLP, Chartered Accountants, have carried out Statutory Audit and the Notes on financial statement referred to in the Auditors' Report issued by them are self-explanatory and hence do not call for any further comments under Section 134 of the Act. However, the Auditors' Report on the Audited Financial Results (Standalone and Consolidated) contains audit qualifications, as detailed hereunder:

Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Transfer of Dividend amounts to Investor Education and Protection Fund

Pursuant to Rules 5(4) and 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all the sums of unclaimed dividend lying with the Company for the previous financial years i.e. for a period of seven years from the date they became due for payment as well as filed the details of unpaid and unclaimed amounts lying with the Company for all previous financial years with the Ministry of Corporate Affairs from time to time and have uploaded the same on the website of the Company viz. https://iitlgroup.com/ and the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more

According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the Equity shares to IEPF account as per the requirements of the IEPF rules. The details are available on our website, at https://iitlgroup.com/files/finreport/Equity_shares_of_last_seven_consecutive_years_transferred-to-IEPF-on-or-before-October%2022,2022.pdf

Particulars of Employees and related disclosures

A) Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of Director / KMP and Designation	% increase / (decrease) in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director / to median remuneration of employees
1	Dr. Bidhubhusan Samal, Executive Chairman	0%	4.30
2	Mr. Bipin Agarwal, Non-Executive Director	100%	0.73
3	Mr. Venkatesan Narayanan, Independent Director	145%	2.60
4	Ms. Sujata Chattopadhyay	225%	0.95
5	Mr. Milind S. Desai	142%	1.69
6	Mr. S. Thiruvenkatachari (Representative of LIC of India), Non-Executive Director *	Not Applicable	0.44
7	Mr. Shankar Narayan Mokashi (Representative of LIC of India), Non-Executive Director **	46%	1.28
8	Ms. Cumi Banerjee, CEO (Secretarial, Legal & Admin) & Company Secretary	13%	5.34
9	Mr. Bhavin Zaveri, Group Chief Financial Officer #	Not Applicable	Not Applicable
10	Mr. Sameer Gaikwad, Chief Executive Officer - NBFC Operations @	Not Applicable	Not Applicable
11	Mr. Ajit Kumar Mishra, Group Chief Financial Officer $	Not Applicable	Not Applicable
12	Mr. Rajev Adlakha, Chief Executive Officer - NBFC Operations %	Not Applicable	Not Applicable

* Remuneration not comparable since Mr. S. Thiruvenkatachari was appointed as an Additional Director on the Board of the Company w.e.f. December 20, 2023 and hence his remuneration is for part of the year 2023-24

** Remuneration not comparable since Mr. Shankar Narayan Mokashi resigned as Director on the Board of the Company w.e.f. November 20, 2023 and hence his remuneration is for part of the year 2023-24

\# Remuneration not comparable since Mr. Bhavin Zaveri was appointed as Group Chief Financial Officer by Board w.e.f. December 20, 2023 and hence his remuneration is for part of the year 2023-24

@ Remuneration not comparable since Mr. Sameer Gaikwad was appointed as Chief Executive Officer - NBFC Operations by Board w.e.f. December 20, 2023 and hence his remuneration is for part of the year 2023-24

$ Remuneration not comparable since Mr. Ajit Kumar Mishra resigned as Group Chief Financial Officer w.e.f. September 25, 2023 and hence his remuneration is for part of the year 2023-24

% Remuneration not comparable since Mr. Rajev Adlakha resigned as Chief Executive Officer - NBFC Operations w.e.f. December 16, 2023 and hence his remuneration is for part of the year 2023-24

(i) The remuneration of the Non-Executive Directors consists of sitting fees only and Increase in remuneration is based on various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc.

Note: The remuneration to Directors includes sitting fees paid to them for the financial year 2023-24.

Notes:-

i) Median remuneration of employees of the Company during the financial year 2023-2024 was ₹ 8,18,453/-.

ii) Median remuneration of employees of the Company during the financial year 2022-2023 was ₹ 6,10,896/-. In the financial year, there was an increase of 33.98% in the median remuneration of employees.

iii) There were 11 confirmed employees on the rolls of the Company as on March 31, 2024.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2023-24 was 2.34% whereas the increase in the managerial remuneration for the same financial year was 6.84%. (This excludes the salaries of the newly joined and resigned employees during the same financial year).

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
3. Details relating to deposits covered under Chapter V of the Act.
4. The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.

6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Disclosures under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the financial year 2023-2024.

Acknowledgement

Your Directors place on record their appreciation for employees, who have contributed to the growth and performance of your Company.

Your Directors thank the Reserve Bank of India (RBI), Bankers, Shareholders and Advisors of the Company for their continued support.

Your Directors also thank the Central and State Governments and other statutory authorities / regulators for their continued support.

For and on behalf of the Board
Industrial Investment Trust Limited

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Date : August 14, 2024
Place : Mumbai

Annexure 1

AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules 2014

Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures

Part "A": Subsidiaries **(Amount in ₹)**

Name of the subsidiary	IITL Projects Limited (Consolidated)*	IIT Investrust Ltd	IITL Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking & Risk Management Private Limited)
1. The date since when subsidiary was acquired	4-Aug-08	31-Dec-92	25-Sep-08
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-24	31-Mar-24	31-Mar-24
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
4. Share capital	50,079,000	125,000,000	25,000,000
5. Reserves & surplus	(382,599,770)	39,317,310	(12,847,760)
6. Total assets	331,367,020	164,641,830	13,012,310
7. Total Liabilities	663,887,790	324,520	860,070
8. Investments	-	1,121,040	-
9. Turnover	37,674,900	5,713,490	502,500
10. Profit before taxation	225,391,180	81,375,650	(180,780)
11. Tax Expenses	(3,390)	630	36,430
12. Profit after taxation	225,394,570	81,375,020	(217,220)
13. Total Comprehensive Income	225,383,270	81,369,170	(217,220)
14. Proposed Dividend	-	-	-
15. % of shareholding	71.74%	100%	100%

* Refers to amounts from consolidated financial statements of IITL Projects Limited.

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations - Nil

Part "B": Associates and Joint Ventures **(Amount in ₹ except shareholding)**

Name of Associates/Joint Ventures	Name of the Associate
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of shares held	
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Total Comprehensive income for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished:-

1. **Names of associates or joint ventures which are yet to commence operations** Nil
2. **Names of associates or joint ventures which have been liquidated or sold during the year :** World Resorts Limited

Dr. Bidhubhusan Samal
Chairman

Bipin Agarwal
Director

Place : **Mumbai**
Date : **August 14, 2024**

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

Annexure 2

AOC - 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2024 - **NIL**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts / arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date(s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 -

(i) Nimbus India Limited

Sl. No.	Particulars	Description
1.	Name(s) of the related party	Nimbus India Limited
2.	Nature of relationship	An Entity under significant influence and a Related Party as per the provisions of Section 2(76) of the Companies Act, 2013.
3.	Nature of contracts / arrangements / transactions	(i) Transfer of one Taj Chambers Membership of Industrial Investment Trust Limited to Nimbus India Limited (ii) Sale of Company's equity and preference shares investment in the Associate company, World Resorts Limited to Nimbus (India) Limited, one of the Shareholders of World Resorts Limited
4.	Duration of the contracts / arrangements / transactions	One Time
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	(i) Transfer of one Taj Chambers membership of Industrial Investment Trust Limited to Nimbus India Limited with Corporate Nominee, Mr. Bipin Agarwal at a consideration of ₹11,00,000/- (inclusive of all taxes). (ii) Sale of Company's equity and preference shares investment in the Associate company, World Resorts Limited to Nimbus (India) Limited, one of the Shareholders of World Resorts Limited for an aggregate sale consideration of ₹ 65.52 Crores on the terms and conditions as approved by the Board of Directors at its meeting held on August 18, 2023 and by the Shareholders of the Company at its General Meeting held on September 22, 2023
6.	Date(s) of approval by the Board, if any	(i) May 27, 2023 (ii) August 18, 2023
7.	Amount paid as advances, if any	NIL

(ii) IIT Investrust Limited

Sl. No.	Particulars	Description
1.	Name(s) of the related party	IIT Investrust Limited
2.	Nature of relationship	Subsidiary of the Company
3.	Nature of contracts / arrangements / transactions	Renting arrangement
4.	Duration of the contracts / arrangements / transactions	From FY 2022-23 to FY 2026-27 i.e., five financial years
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	Renting of the company's office premises situated at Office no.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or any other suitable premises in Mumbai, to its subsidiary, IIT Investrust Limited with effect from April 01, 2022 on payment of rent and reimbursement of expenses upto the maximum limits as set out in the table approved by the Board of Directors.
6.	Date(s) of approval by the Board, if any	August 13, 2022
7.	Amount paid as advances, if any	NIL

(iii) IITL Projects Limited

Sl. No.	Particulars	Description
1.	Name(s) of the related party	IITL Projects Limited
2.	Nature of relationship	Subsidiary of the Company
3.	Nature of contracts / arrangements / transactions	Renting arrangement
4.	Duration of the contracts / arrangements / transactions	From FY 2022-23 to FY 2026-27 i.e., five financial years
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	Renting of the company's office premises situated at Office no.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or any other suitable premises in Mumbai, to its subsidiary, IITL Projects Limited with effect from April 01, 2022 on payment of rent and reimbursement of expenses upto the maximum limits as set out in the table approved by the Board of Directors.
6.	Date(s) of approval by the Board, if any	August 13, 2022
7.	Amount paid as advances, if any	NIL

For and on behalf of the Board
Industrial Investment Trust Limited

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Date : August 14, 2024
Place : Mumbai

Annexure 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES UNDERTAKEN DURING THE FINANCIAL YEAR 2023-2024

1. Brief Outline on CSR Policy of the Company

The Company will focus its efforts through programs designed in the domains of education, health and environment. The Company may also form its own Foundations / Trusts for carrying out socio-economic projects as approved by the Board or alternatively make contributions to its Associate Companies', Corporate Foundations / Trusts towards its corpus for projects approved by the Board.

A Company may also collaborate with group companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with the prescribed CSR Rules.

The Board level Corporate Social Responsibility Committee (CSR Committee) of the Company shall be responsible for monitoring the CSR Policy from time to time. The CSR Committee shall approve and recommend to the Board, the projects or programs to be undertaken, the modalities of execution and implementation schedule from time to time.

The CSR Committee will endeavour to work on selected projects over a longer period of time so as to ensure that the outcomes of the projects can be measured.

2. Composition of CSR Committee:

The Board of Directors of your Company has constituted the Corporate Social Responsibility Committee of Directors. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the Committee is responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy.

The Members of the CSR Committee are as follows:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of Meeting of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
1	Dr. Bidhubhusan Samal, Chairman	Director	1	1
2	Mr. Venkatesan Narayanan, Member	Director	1	1
3	Mr. Bipin Agarwal, Member	Director	1	1

***1 (One) CSR Committee meeting was held on August 12, 2023**

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://iitlgroup.com/static/about-us.aspx

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable - Not Applicable

5. (a) Average net profit of the company as per section 135(5).

The Average Net Profit of the company for last three financial years (computed as per Section 198 of Companies Act 2013)

Sr. No.	Financial year	Profit (In ₹)
1	2020-21	19,04,590
2	2021-22	(95,36,180)
3	2022-23	10,30,55,880
	Average Net Profit	**3,18,08,097**

(b) Two percent of average net profit of the company as per section 135(5): ₹ 6,36,162/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 6,36,162/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 6,36,162/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 6,36,162/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹) - NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 6,36,162/-#	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

 # Amount spent on CSR Projects other than Ongoing Projects for the Financial Year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project. (State/ District)	Amount spent for the project (In Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
1.	Empowering Orphan Women	Promoting gender equality, empowering women	Yes	Delhi	6,00,000/-	No	Lala Ramkumar Agarwal Memorial Trust	CSR-1 Regn. No.: CSR00017203
2.	Medical Expenses for economically weaker section	Promoting health care including preventive health] and sanitation	Yes	Delhi	15,000/-	No	Lala Ramkumar Agarwal Memorial Trust	CSR-1 Regn. No.: CSR00017203
3.	Food for economically weaker section	Eradicating hunger, poverty and malnutrition	Yes	Delhi	21,162	No	Lala Ramkumar Agarwal Memorial Trust	CSR-1 Regn. No.: CSR00017203
				Total	**6,36,162**			

(f) Excess amount for set off, if any:

Sr. No. (1)	Particulars (2)	Amount (in ₹) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	**₹ 6,36,162/-**
(ii)	Total amount spent for the Financial Year	**₹ 6,36,162/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**Nil**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Nil**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
	N.A.							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	[including complete address and location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board
Industrial Investment Trust Limited

Bipin Agarwal
Director
(DIN: 00001276)

Dr. Bidhubhusan Samal
Chairman of CSR Committee
(DIN: 00007256)

Date : August 14, 2024
Place : Mumbai

Annexure 4

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Industrial Investment Trust Limited
Office No. 101 A, The Capital,
G-Block, Plot No. C-70,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "INDUSTRIAL INVESTMENT TRUST LIMITED" (CIN: L65990MH1933PLC001998) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 ("the Audit Period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by INDUSTRIAL INVESTMENT TRUST LIMITED for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the Audit Period)

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the Audit Period)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period)

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit period) and

  (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(vi) Apart from the above, we have relied on the representation made by the company through its officers for systems and mechanisms formed by the company for compliance of the following specific applicable laws:

(a) The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2).

(ii) The Listing Agreements entered into by the company with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSEIL).

We report that, during the audit period, to the best of our knowledge and belief and according to the information and explanations given to us, the company has been generally regular in compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and The Payment of Gratuity Act, 1972.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

(i) The Members at their Annual General Meeting, vide Special Resolution passed on September 22, 2023 granted their approval for sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the Company, IITL PROJECTS LIMITED viz. sale of investment contribution held by the material listed subsidiary, IITL Projects Limited in its Joint Venture Firms:

- IITL Nimbus - Express Park View (EPV-II); and
- IITL Nimbus - The Palm Village (Palm Village)

to Nimbus Projects Limited, another Partner of the respective Joint Venture Firms, at such time and on such terms and conditions and in such manner as may be necessary from time to time resulting in sale/disposal of assets of IITL Projects Limited, the Material Subsidiary exceeding 20% of the value of the assets of IITL Projects Limited, on an aggregate basis during any financial year.

(ii) The Members through Postal Ballot, vide Special Resolution passed on January 04, 2024 granted their approval for sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the Company, IITL PROJECTS LIMITED viz. sale of investments held by the material listed subsidiary, IITL Projects Limited in its Joint Venture Firms / Associate companies, as detailed hereunder:

- Capital investment contribution amounting to ₹ 3,50,00,000/- in IITL Nimbus, the Hyde Park, Noida, at 50% Value, i.e. ₹ 1,75,00,000/-;
- 5,00,000 Equity Shares (face value of ₹ 10/- each) amounting to ₹ 50,00,000/- (equivalent to 50% equity stake) in Capital Infraprojects Private Limited, an Associate company, at 50% Value, i.e. ₹ 25,00,000/-; and
- 50,000 Equity Shares (face value of ₹ 10/- each) amounting to Rs. 5,00,000/- (equivalent to 50% equity stake) in Golden Palms Facility Management Private Limited, an Associate company, at original cost of investment, i.e. ₹ 5,00,000/-.

to Nimbus Propmart Private Limited, one of the group companies, at such time and on such terms and conditions and in such manner as may be necessary from time to time resulting in sale/disposal of assets of IITL Projects Limited, the Material Subsidiary exceeding 20% of the value of the assets of IITL Projects Limited, on an aggregate basis during any financial year.

For **Chandanbala Jain and Associates**
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS: 6122
C.P.No.: 6400
PR: 1517/2021

Place: Mumbai
Date: August 14, 2024

UDIN: F006122F000979963

Note: This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Annexure to Secretarial Audit Report

The Members,
Industrial Investment Trust Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Industrial Investment Trust Limited" (CIN: L65990MH1933PLC001998) (the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on March 31, 2024. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

For **Chandanbala Jain and Associates**
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS: 6122
C.P.No.: 6400
PR: 1517/2021

Place: Mumbai
Date: August 14, 2024
UDIN: F006122F000979963

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC SCENARIO:

The Financial Year 2023-2024 proved to be more resilient for the global economy despite repeated shocks and prevailing geopolitical tensions. Wide spread elevation of debt, extreme weather conditions, and other factors like Russia-Ukraine war, conflict in Middle East and elections in many parts of the world continued to contribute to the uncertainty of the Global Economic Outlook. Financial Year 2024 also witnessed supply disruptions in key shipping routes along the Red Sea.

Though the pace of expansion was low and uneven but risk perceptions softened with declining headline inflation and recessionary conditions. The unprecedented monetary tightening followed by Central Banks throughout the world was continued, as inflation management continues to remain a top priority, but the policy rates were kept unchanged. Global financial markets remained volatile during 2023-2024, reflecting uncertainty. IMF, in its latest World Economic Outlook report (WEO) projected global growth to remain steady at 3.2 percent in 2024. Risks to the global outlook are broadly balanced. On the downside, new price spikes stemming from the geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, along with persistent tight labour markets could raise interest rate expectations.

Global financial markets remained volatile during 2023-2024, reflecting uncertainty about the pace of disinflation in major economies, and the consequent monetary policy trajectory of major central banks as well as intensifying geopolitical tensions

INDIAN ECONOMIC SCENARIO:

The Indian economy expanded at a robust pace in 2023-2024, in the face of headwinds from protracted geopolitical tensions and volatile global financial markets and emerged as the fastest growing major economy of the world following setbacks induced by the COVID-19 pandemic. Notwithstanding geopolitical uncertainties, the economy exhibited optimism on the back of strong macroeconomic fundamentals and financial stability. The Government's continued focus on policy reforms, coupled with proactive measures to stimulate growth, instilled confidence among investors. Reforms aimed at boosting infrastructure, manufacturing, and easing regulatory hurdles contributed to a positive sentiment among the investors. The economy clocked a robust growth of 8.2 percent in Financial Year 2024 supported by expansion in the investment cycle on the back of the Government's continued thrust on capital expenditure, higher capacity utilisation, improvement in services sector. Industry has registered a growth of 9.5 percent against 2.1 percent in Financial Year 2023. The year was marked by sound fundamentals, with inflation trending towards RBI's target level of 4 percent, forex reserves at all time high levels and interest rates held at the same level with an accommodative stance to spur growth. With global economic uncertainty, persistent inflation and geo political tensions, the worldwide financial system is facing difficult times.

INDIAN CAPITAL MARKETS:

The Indian stock market has witnessed an exceptional rally in the Financial Year 2023-2024, surging nearly 30 percent and marking multiple record highs, despite concerns of high inflation and global geopolitical issues. As one of the key barometers of the country's economic health, the performance of the stock market reflects not only domestic factors but also global dynamics, policy reforms, and investor sentiment.

The government's continued focus on policy reforms, coupled with proactive measures to stimulate growth, instilled confidence among investors. Reforms aimed at boosting infrastructure, manufacturing, and easing regulatory hurdles contributed to a positive sentiment in the equity market. It embarked on a bullish trajectory with major indices hitting record highs. Both the benchmark indices, the BSE Sensex and the NSE Nifty, showcased remarkable resilience, reflecting robust investor optimism. The Sensex surged past the 70,000 mark, while the Nifty breached the 21,000 level, driven by strong corporate earnings.

There was an unprecedented surge in Initial Public Offerings (IPOs), reflecting heightened investor desire for new investment avenues. Several high-profile IPOs, garnered substantial investor interest and witnessed stellar debuts on the stock exchanges. The influx of IPOs not only infused liquidity into the market but also diversified investment opportunities for retail and institutional investors strong buying from both FIIs (foreign institutional investors) and DIIs (domestic institutional investors). FIIs and DIIs were net buyers to the tune of ₹ 2.0 Lakh Crore and ₹ 2.1 Lakh Crore, respectively in FY24.

BUSINESS OVERVIEW OF THE COMPANY & ITS SUBSIDIARIES

Your Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company. In terms of provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, your Company is categorized as a 'Systemically Important Non-Deposit taking Non –Banking Financial Company'. It is primarily a Holding company, holding investments in its subsidiaries and other group companies. The activities of the Company comprises of Investment in equity shares, quoted as well as unquoted, units of mutual funds, Fixed deposits with renowned banks, Treasury Bills, Corporate loans.

The Company through its subsidiary viz., IITL Projects Limited (IITLPL) and the joint ventures of subsidiary are in the business of real estate.

During the year under review, the subsidiary company exited from the joint ventures, IITL Nimbus, The Express Park View, IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park and the associate company, Golden Palms Facility Management Private Limited. The subsidiary company could not contribute additional funds to the joint ventures for their projects and therefore the management considered prudent to exit from them. The subsidiary company received the offer from Nimbus Projects

Limited and Nimbus Propmart Limited for acquiring the stake in the Joint Ventures. Accordingly, the subsidiary company's capital investment contribution in the joint ventures, IITL Nimbus The Express Park View and IITL Nimbus The Palm Village was sold to Nimbus Projects Limited and the subsidiary company's capital investment contribution in joint venture, IITL Nimbus The Hyde Park and the associate company, Golden Palms Facility Management Private Limited was sold to one of the group companies, Nimbus Propmart Private Limited.

The subsidiary company now holds stake in only one Joint venture, Capital Infraprojects Private Limited.

The subsidiary company, IIT Investrust Limited (IITIL) was into Stock Broking and Depository business. In June 2019, IITIL had applied for Surrender of membership of Stock Broking and Depository Participant business. Upon surrender, IITIL ceased to be the Stock Broker as well as Depository Participant.

Besides that, IITIL is also in the business of providing Advisory and Consultancy services to Body Corporates.

The subsidiary company, IIT Insurance Broking and Risk Management Private Limited (IIT Insurance) was in the business of Direct Insurance Broking. (Life and Non-Life). During the year 2019-2020, IIT Insurance had applied to Insurance Regulatory and Development Authority of India (IRDAI) for voluntary surrender of Insurance Broking license. IRDAI vide its letter dated June 17, 2021 granted approval for voluntary surrender of Certificate of Registration. Consequent to this, IIT Insurance ceased to be an Insurance Broker.

Subsequently, IIT Insurance changed its name to IITL Management and Consultancy Private Limited and also changed its Object Clause. The same were approved by the Ministry of Corporate Affairs.

RISKS AND CONCERNS:

As an NBFC, IITL is mainly exposed to credit, liquidity, operational, market and interest rate risk. At the highest level, the Board of Directors has established a Risk Management Committee (RMC), which assists the Board in maintaining an oversight and review of the risk management principles and policies, strategies, risk appetite, processes and controls. This is enabled by a robust governance system and review mechanisms which include quarterly risk management review. The RMC meets four times in a Financial Year.

Besides that the equity markets become extremely volatile due to various other factors like policy changes, capital inflows/ outflows etc. The Company manages these risks by maintaining conservative financial profile and by following prudent business and risk management practices.

The Company manages the risks through proper frame work of policy and procedures approved by the Board of Directors from time to time. The Company has formulated a Risk Management Policy. The Risk Management Committee identifies, evaluates, analyses and prioritize risks in order to address and minimize such risks. This exercise facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Company is exposed to Credit risk which can be on account of loss of interest income and the Company's inability to recover the principal amount of the loan disbursed to the borrowers.

The assets are classified from time to time as performing and non-performing in accordance with RBI guidelines. Provisions are made on standard, sub-standard and doubtful assets at rates prescribed by RBI. An asset is classified as non-performing if any amount of interest or principal remains overdue for the number of stipulated days. The Company has an asset - liability management framework and maintains enough liquidity to meet its repayment obligations and emerging credit demand.

The subsidiaries of the Company manage their business risks by following proper risk management policies to avoid any adverse impact on the holding company.

SIGNIFICANT FINANCIAL RATIOS

As per the provisions of SEBI Listing Regulations, 2015, the significant financial ratios are given below:

Particulars		2023-2024	2022-2023	
Net Profit margin	%	149.03%	321.18%	Due to higher turnover from Fair Value gains and Increased Interest income
Operating Profit margin	%	150.59%	322.32%	
Current ratio	Times	9.22	51.87	Due to increase in Current Liabilities
Return on Net worth	%	12.55%	12.10%	Due to higher turnover from Fair Value gains and Increased Interest income
EPS		22.62	19.07	
PE Ratio		9.06	4.54	Due to change in market price of the share

FINANCIAL PERFORMANCE:

The Company has earned a profit after tax of ₹ 5100.28 lakhs during the year compared to profit of ₹ 4299.38 lakhs in the previous year. The revenue from operations during the year is ₹ 3748.35 lakhs compared to ₹ 1527.67 lakhs in the previous year. Reversal of Impairment loss during the year was ₹ 2672.46 lakhs, compared to ₹ 4024.29 lakhs in the previous year.

During the FY year under review the company has rectified the presentation and disclosure relating to the notional interest and impairment in fair value of investments in preference shares in Subsidiary, in accordance with Ind AS 8, read with Ind AS 27. However, this does not have any impact on the profits / losses determined in the previous periods, net worth and the carrying amount of the investments.

Net gain on fair value changes for the above transaction in the current year is ₹ 1,420.10 lakhs compared to previous year of ₹ 59.03 lakhs.

HUMAN RESOURCE:

Your company considers Human Resource as key drivers to the growth of the Company. The Company has performance based appraisal system. As on March 31, 2024 the total number of employees including subsidiaries was 20.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains appropriate systems of Internal Control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Company has established appropriate Internal control framework in its operations and financial accounting and reporting practices to ensure due adherence to the Internal Financial Control over Financial Reporting under section 143(3) of The Companies Act 2013.

The Board of Directors have adopted Related Party Transactions Policy and Whistle Blower /Vigil Mechanism for ensuring efficient conduct of the business of the Company, 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.

The internal control is supplemented by an effective internal audit carried out by an external firm of Chartered Accountants. The management regularly reviews the findings of the Internal Auditors and takes appropriate steps to implement the suggestions and observations made by them. The management ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of Internal Controls. The Internal Auditors are present at the Audit Committee Meetings where Internal Audit Reports are discussed alongside of management comments and the final observation of the Internal Auditor. All these measures assist in timely detection of any irregularities and remedial steps that can be taken to avoid any pecuniary loss.

OUTLOOK:

The IMF in its April 2024 'World Economic Outlook' has projected that the global economy will continue to grow at 3.2 percent during 2024 and 2025. Major central banks in advanced economies have responded by keeping policy rate steady to align with inflation. Multiple factors like geo-political conflicts, widespread elevation of debts, extreme weather conditions continue to the uncertainty of global economic outlook. There is also a great concern particularly with regard to rising price of crude oil.

In India, the economic activity is expected to be supported by an upturn in the investment cycle on account of the Government's continued thrust on capital expenditure, higher capacity utilisation, improvement in service sector, double digit credit growth. The International Monetary Fund (IMF) has upgraded India's Gross Domestic Product (GDP) in Financial Year 2024-2025 to 7 per cent. The growth projected for 2024-2025 is lower than the economic growth rate of 8.2 percent for the previous financial year. Obstacles and challenges from geopolitical tensions, volatility in international financial markets, rising Red Sea disruptions, and extreme weather events, however, pose risks to the growth outlook.

DISCLAIMER:

The information and opinion expressed in this section of the Annual Report may contain certain statements, which the Management believes are true to the best of its knowledge at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

On Behalf of the Board of Directors,

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place: Mumbai
Date: August 14, 2024

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2024.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has been upholding the core values in all facets of its corporate working, with due concern for the welfare of shareholders of the Company. The Management has consistently followed the principles of Corporate Governance, based on fairness, transparency, integrity, accountability and the compliance with laws in all corporate decisions.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given hereunder:

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below:

Sr. No	Name of the Directors	Category	No. of other Director-ships held*	No. of Committee Member-ships of other Companies#	No. of Committee Chairman-ships of other Companies#	Directorship in other listed entities
1	Dr. Bidhubhusan Samal	NI / E Executive Chairman	2	1	-	Non-Independent Non-Executive Director: (a) IITL Projects Limited
2	Mr. Bipin Agarwal	NI / NE Promoter	5	2	1	Non-Independent Non-Executive Director: (a) IITL Projects Limited Managing Director: (a) Nimbus Projects Limited
3	Mr. Venkatesan Narayanan	I / NE	3	3	1	Independent Non-Executive Director: (a) IITL Projects Limited (b) Signatureglobal (India) Limited
4	Ms. Sujata Chattopadhyay	I / NE	4	3	1	Independent Non-Executive Director: (a) IITL Projects Limited (b) Vakrangee Limited (c) Steel Exchange India Limited
5.	Mr. Milind S. Desai	I / NE	3	4	2	Independent Non-Executive Director: (a) IITL Projects Limited (b) Emmessar Biotech and Nutrition Limited
6.	Mr. S. Thiruvenkatachari (appointed w.e.f. December 20, 2023)	NI / NE Repre-sentative of LIC of India	Nil	Nil	Nil	Nil
7.	Mr. Shankar Narayan Mokashi **(resigned w.e.f. November 20, 2023)**	NI / NE Represen-tative of LIC of India	Nil	Nil	Nil	Nil

NI - Non Independent Director
I - Independent Director
NE - Non-Executive Director
E - Executive Director

* Excludes alternate directorships, directorships in foreign companies, private limited companies and Companies under Section 8 of the Companies Act, 2013.

\# Excludes Committees other than Audit Committee and Stakeholders' Relationship Committee of public limited companies. Committee Membership(s) includes Chairmanship(s).

None of the Directors (a) hold membership in more than 10 public limited companies and (b) is a member of more than 10 committees or chairperson of more than 5 committees across all the public companies in which he/she is a Director;

Disclosure of relationship between directors inter-se

None of the Directors of the Company are related to each other.

Confirmation under Regulation 25(8) of the SEBI Listing Regulations

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold any shares or convertible instrument of the Company.

Appointment / Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Notice of the AGM which forms part of this Annual Report.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The CEO / CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

The draft minutes of the Board and its Committees are sent to the Directors / Members of the Board / Committees for their comments and then the minutes are entered in the minutes book within 30 days of the conclusion of the meeting.

Information supplied to the Board

The Board has complete access to all information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to the concerned Departments.

Skills / Expertise / Competence of the Board of Directors

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board: Expertise in Financial sector (Banking and Non-Banking); Governance; Managerial and Entrepreneurial skills for Business Development. Our Chairman, Dr. Bidhubhusan Samal has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India and has held many important posts during his vast career of over 35 years in Banking and Finance.

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board comprises of highly qualified members who possesses required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills / expertise / competencies required in the Board in the context of the Company's businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Sr. No.	Skill Area	Name of Director						
		Dr. Bidhubhusan Samal	Mr. Bipin Agarwal	Mr. Venkatesan Narayanan	Ms. Sujata Chattopadhyay	Mr. Milind S. Desai	Mr. S. Thiruvenkatachari (appointed as Director w.e.f. 20.12.2023)	Mr. Shankar Narayan Mokashi (ceased as Director w.e.f. 20.11.2023)
1.	Leadership	√	√	√	√	√	√	√
2.	Management & Business Excellence	√	√	√	√	√	√	√
3.	Financial	√	√	√	√	√	√	√
4.	Ethics & Corporate Governance	√	√	√	√	√	√	√
5.	Diversity	√	√	√	√	√	√	√

Directors retiring by rotation

As per Regulation 36 of the Listing Regulations, brief profile of Director seeking re-appointment at the forthcoming AGM, is annexed to the Notice convening the AGM and forming part of this Annual Report.

Independent Directors

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they hold directorship within the prescribed limit in the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the weblink of the Company viz. https://iitlgroup.com/static/about-us.aspx

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

Board Meetings and Annual General Meeting

The meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2023-2024, Eight Board Meetings were held i.e., on May 27, 2023, August 12, 2023, August 18, 2023, September 27, 2023, November 08, 2023, December 20, 2023, February 13, 2024, and March 13, 2024.

Attendance at the Board Meetings and at the Annual General Meeting (AGM)

Name of the Director	Number of Board Meetings attended	Attendance at the last AGM
Dr. Bidhubhusan Samal	8	Yes
Mr. Bipin Agarwal	8	Yes
Mr. Venkatesan Narayanan	8	Yes
Ms. Sujata Chattopadhyay	8	Yes
Mr. Milind S. Desai	8	Yes

Name of the Director	Number of Board Meetings attended	Attendance at the last AGM
Mr. S. Thiruvenkatachari#	3	N.A.
Mr. Shankar Narayan Mokashi*	5	Yes

Appointed as an Additional Director on the Board of the Company w.e.f. December 20, 2023

* Ceased to be a Director on the Board of the Company w.e.f. November 20, 2023

3. FAMILIARISATION PROGRAMME

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company conducts periodical meetings and makes presentations to familiarise Independent Directors with the strategy, operations and functions of the Company.

The details of the familiarisation programme have been disclosed on the website of the Company under the web link https://iitlgroup.com/static/about-us.aspx.

4. GOVERNANCE CODES

Code of Conduct

As required by the Listing Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of the Listing Regulations, the members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's weblink https://iitlgroup.com/files/code/Code-of-Conduct.pdf.

Code of Conduct to regulate, monitor and report trading by Insiders

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code also provides for preclearance of transactions by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Company has a Structured Digital Database (SDD) in place and is maintained as stipulated by the SEBI Prohibition of Insider Trading Regulations, 2015. In this regard the Company has filed the compliance certificate with the Stock Exchanges on a quarterly basis.

The full text of the Code is disclosed on the Company's weblink https://iitlgroup.com/files/code/Code%20of%20Conduct%20to%20Regulate,%20Monitor%20and%20Report%20Trading%20by%20designated%20persons%20and%20immediate%20relatives%20of%20designated%20persons.pdf .

5. COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors:

a) Audit Committee:

The Audit Committee was constituted on March 14, 2001. It was last reconstituted on December 20, 2023. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations.

During the year under review, six meetings of the Audit Committee were held, the dates being on May 27, 2023, August 12, 2023, August 18, 2023, November 08, 2023, December 20, 2023 and February 13, 2024.

The composition and attendance of members at the Audit Committee Meetings are as follows:

Audit Committee Members	Status	Number of Audit Committee Meetings Attended
Mr. Milind S. Desai	Chairman	6
Mr. Venkatesan Narayanan	Member	6
Mr. S. Thiruvenkatachari#	Member	1
Mr. Shankar Narayan Mokashi*	Member	4

Appointed as a Member of Audit Committee w.e.f. December 20, 2023

* Ceased to be Member of Audit Committee w.e.f. November 20, 2023

Each member of the Committee has relevant experience in the field of accounts and finance, with the Chairman of Committee being a Chartered Accountant.

Mr. Milind S. Desai, the Chairman of Audit Committee was present at the Annual General Meeting held on September 22, 2023.

The representatives of Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings at the discretion of the Committee Members. They have attended four Audit Committee meetings during the year.

Ms. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary acts as Secretary to the Committee and attends the meetings.

Terms of Reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Modified Opinion in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue or rights issue or preferential issue or qualified institutions placement), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Review of utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
21. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

b) Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee was last re-constituted on December 20, 2023.

The Key Objectives of the Committee

i) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

iii) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

During the year under review, five meetings of the Nomination and Remuneration Committee were held on May 27, 2023, August 18, 2023, November 08, 2023, December 20, 2023 and March 13, 2024.

The composition and attendance of members at the Committee Meeting as on March 31, 2024 are as follows:

Nomination and Remuneration Committee Members	Status	Number of Nomination and Remuneration Committee Meetings Attended
Mr. Milind S. Desai	Chairman	5
Mr. Venkatesan Narayanan	Member	5
Mr. Bipin Agarwal#	Member	1
Mr. Shankar Narayan Mokashi*	Member	3

Appointed as a Member of Nomination and Remuneration Committee w.e.f. December 20, 2023

* Ceased to be Member of Nomination and Remuneration Committee w.e.f. November 20, 2023

Terms of Reference:

a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;

b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

c. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

d. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:

   i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

e. Devising a Policy on Diversity of Board of Directors.

f. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;

g. Approve the payment of remuneration of Executive Chairman / Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.

h. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

i. recommend to the Board, all remuneration, in whatever form, payable to senior management.

j. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/ re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;

k. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;

l. to attend to such other matters and functions as may be prescribed from time to time.

Succession Planning

We have an effective mechanism for succession planning which focuses on orderly succession of Directors, including Executive Directors, Senior Management team and other executive officers. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. The detailed Succession Planning Policy is placed on https://iitlgroup.com/files/policies/Succession-Planning-Policy.pdf.

Evaluation

The Committee carries out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel once a year.

Performance Evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. Some of the performance indicators, based on which the independent directors, are evaluated include:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- The ability to contribute to and monitor our corporate governance practices
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction

Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any non-executive Director of the Company. The Register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the Directors present at the respective Board meetings.

Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The detailed Nomination and Remuneration Policy is placed on https://iitlgroup.com/files/policies/Nomination_Remuneration_Policy.pdf.

Details of remuneration paid to the Executive Chairman for the year 2023-2024 are given below:

Name	Salary ₹	Perquisites ₹	Contribution to P.F ₹	Total ₹
*Dr. Bidhubhusan Samal	18,00,000/-	15,00,000/-	2,16,000/-	35,16,000/-

* Re-appointed as an Executive Chairman for a period of 3 years with effect from January 24, 2022.

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Dr. Bidhubhusan Samal.

Details of remuneration paid to Non-Executive Directors for the year 2023-2024 are given below:

During the year 2023-2024, Non-Executive Directors of the Company were entitled to receive remuneration by way of sitting fees of ₹ 60,000/- for each Meeting of the Board and Committees attended by them.

Sitting Fees (excluding GST)

Name	Board Meetings ₹	Committee Meetings ₹	Total ₹
Mr. Bipin Agarwal	4,80,000	1,20,000	6,00,000
Mr. Venkatesan Narayanan	4,80,000	16,50,000	21,30,000
Ms. Sujata Chattopadhyay	4,80,000	3,00,000	7,80,000
Mr. Milind S. Desai	4,80,000	9,00,000	13,80,000
Mr. S.Thiruvenkatachari#	1,80,000	1,80,000	3,60,000
Mr. Shankar Narayan Mokashi*	3,00,000	7,50,000	10,50,000
Total	**24,00,000**	**39,00,000**	**63,00,000**

Appointed w.e.f. December 20, 2023
* Resigned w.e.f. November 20, 2023

Considering the time, energy and responsibility involved, the Board at its meeting held on May 27, 2023 increased the sitting fees from ₹30,000/- to ₹60,000/- for attending each Meeting of the Board and Committees by the Non-Executive Directors of the Company with immediate effect.

Mr. Bipin Agarwal holds 25,000 equity shares in the Company and none of the remaining Directors hold any equity share of the Company as on March 31, 2024.

Stock Option

Presently, the Company does not have a practice of granting stock options.

c) Stakeholders Relationship Committee (SRC)

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee was last re-constituted on December 20, 2023.

During the year under review, six meetings of the Stakeholders Relationship Committee was held on May 10, 2023, August 18, 2023, September 08, 2023, November 08, 2023, January 12, 2024 and March 13, 2024.

The composition and attendance of members at the SRC Meeting as on March 31, 2024 are as follows:

Stakeholders Relationship Committee Members	Status	Number of Stakeholders Relationship Committee meetings attended
Mr. Venkatesan Narayanan	Non-Executive Director - Chairman	6
Dr. Bidhubhusan Samal	Member	6
Mr. S. Thiruvenkatachari#	Member	2
Mr. Shankar Narayan Mokashi*	Member	4

Appointed as a Member of Stakeholders Relationship Committee w.e.f. December 20, 2023

* Ceased to be Member of Stakeholders Relationship Committee w.e.f. November 20, 2023

This Committee:

1. approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and
2. Review and resolve the grievance of shareholders of the Company including complaints related to transfer, transmission of securities, non-receipt of annual report/dividends/ notices etc.; Ensuring setting of proper controls and oversight of performance of the Registrar & Share Transfer Agent;
3. Recommendation of measures for overall improvement of the quality of investor services.

Apart from the above, the Committee also exercises the role and powers entrusted to it by the Board and/or specified/ provided under the Act or Listing Regulations as amended, or by any other regulatory authority.

To expedite share transfer process, the Board has authorised the CEO (Secretarial, Legal and Admin) & Company Secretary to approve share transfer / transmission / consolidation / split / deletion up to five thousand shares. Requests for share transfer / transmission / consolidation / split / deletion for more than five thousand shares and issue of duplicate share certificates are approved by the SRC.

- Name and designation of Compliance Officer:	Ms. Cumi Banerjee CEO (Secretarial, Legal and Admin) & Company Secretary
- No. of shareholders' complaints received	Nil
- No. of shareholders' complaints resolved	Nil
- No. of complaints not resolved to the satisfaction of the shareholders	Nil
- Pending complaints as on 31.03.2024	Nil

The Company attends to investors' & shareholders' grievances within 15 days from the date of its receipt.

d) **Committee for Investments / Loans**

The Board of Directors in their meeting held on March 04, 2023, decided to change the nomenclature of the existing committee, 'Committee for Investments / Loans and Risk Management' to 'Committee for Investments / Loans' to deal with matters concerning investments and granting loans. The Committee was last re-constituted on August 18, 2023.

During the year under review, one meeting of Committee for Investments / Loans was held on 18.08.2023.

The attendance of members at the Committee for Investments / Loans Meeting held during 2023-2024 is as follows:

Committee for Investments / Loans Members	Status	Number of Committee for Investments / Loans meetings attended
Mr. Milind S. Desai	Chairman	1
Dr. Bidhubhusan Samal	Member	0
Mr. Bipin Agarwal	Member	0
Mr. Venkatesan Narayanan#	Member	1
Mr. Shankar Narayan Mokashi*	Member	1
Mr. Rajev Adlakha %	CEO - NBFC Operations	0
Mr. Sameer Gaikwad ##	CEO - NBFC Operations	N.A.
Mr. Ajit Kumar Mishra **	Group CFO	1
Mr. Bhavin Zaveri $^	Group CFO	N.A.

Appointed as a Member of Committee for Investments / Loans w.e.f. August 18, 2023

* Appointed as a Member of Committee for Investments / Loans only for the meeting to be held on August 18, 2023

% Appointed as a Member of Committee for Investments / Loans w.e.f. August 18, 2023 and ceased to be Member w.e.f. December 16, 2023

Appointed as a Member of Committee for Investments / Loans w.e.f. December 20, 2023

** Ceased as a Member of Committee for Investments / Loans w.e.f. September 25, 2023

$ Appointed as a Member of Committee for Investments / Loans w.e.f. December 20, 2023

^ Ceased to be Member of Risk Management Committee w.e.f. March 31, 2024

e) Risk Management Committee (RMC)

In order to comply with NBFC Directions, the Board of Directors at their meeting held on March 04, 2023 constituted the Risk Management Committee. The Committee was last re-constituted on December 20, 2023.

The terms of reference of the Risk Management Committee are as under:

(i) to ensure that all the risk associated with the functioning of the Company are identified, controlled and mitigated;

(ii) to lay down procedures regarding managing and mitigating the risk through Integrated Risk Management Systems, Strategies and Mechanisms;

(iii) to deal with issues relating to credit policies and procedures and manage the credit risk, operational risk, management of policies and process;

(iv) identifying, measuring and monitoring the various risk faced by the Company;

(v) to monitor the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company; and

(vi) to have oversight over implementation of risk and other policies including Anti Money Laundering and KYC (Know your Customer) Policies.

During the year under review, one meeting of Risk Management Committee was held on 08.11.2023 and 13.03.2024.

The attendance of members at the Risk Management Committee Meeting held during 2023-2024 is as follows:

Risk Management Committee Members	Status	Number of Risk Management Committee meetings attended
Dr. Bidhubhusan Samal	Chairman	2
Mr. Venkatesan Narayanan	Member	2
Mr. Milind S. Desai	Member	2
Mr. Rajev Adlakha %	CEO - NBFC Operations	0
Mr. Sameer Gaikwad #	CEO - NBFC Operations	1
Mr. Ajit Kumar Mishra ^	Group CFO	N.A.
Mr. Bhavin Zaveri #*	Group CFO	1

Appointed as a Member of Risk Management Committee w.e.f. December 20, 2023

^ Ceased as a Member of Risk Management Committee w.e.f. September 25, 2023

% Ceased as a Member of Risk Management Committee w.e.f. December 16, 2023

* Ceased to be Member of Risk Management Committee w.e.f. March 31, 2024

f) Corporate Social Responsibility Committee (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on May 20, 2014. The Company has a 'Corporate Social Responsibility Committee of Directors' which comprises of three Directors out of which one is Executive Chairman and two are Non-Executive. The composition and the role of the Committee are in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder.

The Company has formulated CSR Policy, which is uploaded on the Website of the Company

(Weblink:https://iitlgroup.com/files/policies/Corporate%20Social%20Responsibility%20Policy%20-%20final.pdf).

During the year under review, one meeting of Corporate Social Responsibility Committee was held on 12.08.2023.

The attendance of members at the Corporate Social Responsibility Committee Meeting held during 2023-2024 is as follows:

Corporate Social Responsibility Committee Members	Status	Number of Corporate Social Responsibility Committee meetings attended
Dr. Bidhubhusan Samal	Chairman	1
Mr. Bipin Agarwal	Member	1
Mr. Venkatesan Narayanan	Member	1

g) Asset Liability Management Committee

The Board has constituted '**Asset Liability Management Committee**' (ALCO) on August 01, 2013 consisting of senior management executives which monitors liquidity and interest rate risks of the Company. The functioning of ALCO is reviewed by the Risk Management Committee which meets on quarterly basis and reports to the Board of Directors.

The Committee was last re-constituted on December 20, 2023.

The terms of reference of Asset Liability Management Committee (ALM) are as under:

The ALM Committee is responsible for assisting the Board of Directors in Balance Sheet planning from risk-return perspective including the strategic management of interest and liquidity risk. Its function includes -

i. Liquidity risk management.

ii. Management of market risks.

iii. Funding and capital planning.

iv. Profit planning and growth projection.

v. Forecasting and analysing future business, environment and preparation of contingency plans.

During the year under review, four meetings of Asset Liability Management Committee were held on June 29, 2023, September 27, 2023, December 20, 2023 and March 13, 2024.

h) IT Strategy Committee

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company has constituted an IT Strategy Committee to review the IT strategies in line with its corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT governance.

The terms of reference of the IT Strategy Committee are as under:

i. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

ii. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;

iii. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals;

iv. Any other role and responsibility as per the directions of RBI issued from time to time.

The Board has constituted '**IT Strategy Committee**' on February 10, 2018 consisting of an Independent Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Information Officer (CIO) and Chief Technology Officer (CTO). The said Committee was last re-constituted on December 20, 2023.

During the year under review, two meetings of IT Strategy Committee were held on August 04, 2023 and February 01, 2024.

i) SENIOR MANAGEMENT

Particulars of senior management of the Company during the financial year 2023-2024:

Sr. No	Name of Senior Management	Designation
1.	Ms. Cumi Banerjee	Compliance Officer, Chief Executive Officer (Secretarial, Legal and Admin), Company Secretary and Nodal Officer
2.	Mr. Ajit Kumar Mishra (Resigned w.e.f. 25.09.2023)	Group CFO
3.	Mr. Bhavin Zaveri (Appointed w.e.f. December 20, 2023 and Resigned w.e.f. 31.03.2024)	Group CFO
4.	Mr. Rajev Adlakha (Resigned w.e.f. 16.12.2023)	Chief Executive Officer - NBFC Operations
5.	Mr. Sameer Gaikwad (Appointed w.e.f. December 20, 2023)	Chief Executive Officer - NBFC Operations

6. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

a) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under the Listing Regulations.

b) The Company has adopted a Policy for Preservation of Documents.

The said policy has been also put up on the website of the Company at the following Link: https://iitlgroup.com/files/policies/POLICY-FOR-PRESERVATION-OF-DOCUMENTS.pdf

c) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 13, 2024, inter alia, to discuss:

i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

d) Subsidiary Companies

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has also formulated a Policy for determining Material Subsidiaries. The policy is available on the website of the Company. (Weblink: https://iitlgroup.com/files/policies/Policy_for_Determining_Material_Subsidiaries.pdf).

Under this definition, IITL Projects Limited (Listed) is a material subsidiary of the Company.

The subsidiary companies are managed by their separate Board of Directors, who are empowered to exercise the rights and perform the duties for efficient monitoring and management of the subsidiary companies. The Company oversees and monitors the performance of subsidiary companies by following means:

i. The Audit Committee reviews the financial statements and, in particular the investments made by the unlisted subsidiary companies.

ii. The minutes of the meetings of the Board of Directors of the unlisted subsidiary companies are placed before the Board of Directors of the Company.

iii. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Board of Directors of the Company.

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There is no Subsidiary which falls under this definition of unlisted material subsidiary for the financial year ended March 31, 2024. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

e) Disclosures - Related Party transactions

As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm's length basis and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower."

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

As required under Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The policy is available on the website of the Company. (Weblink: https://iitlgroup.com/files/policies/Related-Party-Transaction.pdf).

f) Vigil Mechanism/ Whistle Blower Policy

As required by the Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has formulated a Vigil Mechanism/ Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees or Directors or any other person to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee/ any other person has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link https://iitlgroup.com/files/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf and circulated to all the Directors / employees.

g) Disclosure of Accounting Treatment

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the same as specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable and Non-Banking Financial Company - Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

h) Disclosure on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically reviews the same.

i) CEO / CFO Certification

In terms of the requirements of Regulation 17(8) of the Listing Regulations, the Executive Chairman, Dr. Bidhubhusan Samal and CEO (Secretarial, Legal and Admin) & Company Secretary, Ms. Cumi Banerjee, have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2024 and enclosed here as "**Annexure - A**".

j) Reconciliation of Share Capital Audit

M/s Chandanbala Jain & Associates, Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed issued equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

k) Non-mandatory requirements

Besides complying with mandatory requirements of the Listing Regulations, the Company has also complied with the following non-mandatory requirements of Listing Regulations.

The ultimate outcome of the above is not ascertainable at present and hence we are unable to estimate the impact.

i) Separate posts of Chairman and Chief Executive Officer (CEO)

Separate persons have been appointed as Chairman and Chief Executive Officer of the Company.

ii) Reporting by internal auditor

The Internal Auditor reports directly to the Audit Committee.

7. GENERAL BODY MEETINGS / POSTAL BALLOT

Location and time where last three AGMs were held:

Sr. No.	Date	Location	Time	Special Resolution passed
1.	September 22, 2023	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051	3.00 p.m.	1. Re-appointment of Ms. Sujata Chattopadhyay (DIN: 02336683) as an Independent Director 2. To approve sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the Company 3. Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Sale of Company's investment in the Equity and Preference Shares of the Associate Company, World Resorts Limited to Nimbus (India) Limited, one of the shareholders of World Resorts Limited
2.	September 24, 2022	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051	3.00 p.m.	--
3.	September 28, 2021	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051	3.00 p.m.	1) Variation in terms of remuneration of Dr. B. Samal, Executive Chairman of the Company. 2) Re-appointment of Dr. B. Samal as Executive Chairman.

Extraordinary General Meetings / Postal Ballot:

No Extraordinary General Meeting was held during the past 3 years.

POSTAL BALLOT:

During the year 2023-24, the Company has obtained approval from its Members through Postal Ballot (remote e-voting facility provided). The details of the Postal Ballot are as follows:

I) Date of Postal Ballot Notice: November 08, 2023

Remote e-Voting period: December 06, 2023 to January 04, 2024

Date of approval: January 04, 2024

Date of declaration of result: January 05, 2024

The Results of the Postal Ballot are as under:

Particulars of the resolution	Type of resolution	No. of votes polled	Votes cast in favour on votes polled		Votes cast against on votes polled	
			No. of votes	%	No. of votes	%
To approve sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the Company, IITL PROJECTS LIMITED	Special	768429	768307	99.98	122	0.02

Ms. Chandanbala Mehta, Practicing Company Secretary (Membership No. F6122) was appointed as a Scrutinizer to scrutinize the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The results of the postal ballot were declared on January 05, 2024.

II) Date of Postal Ballot Notice: December 20, 2023

Remote e-Voting period: January 21, 2024 to February 19, 2024

Date of approval: February 19, 2024

Date of declaration of result: February 20, 2024

The Results of the Postal Ballot are as under:

Particulars of the resolution	Type of resolution	No. of votes polled	Votes cast in favour on votes polled		Votes cast against on votes polled	
			No. of votes	%	No. of votes	%
Appointment of Mr. S. Thiruvenkatachari (DIN: 10424695) as a Non Executive / Non Independent Director	Ordinary	9631799	9631698	99.999	101	0.001

Ms. Chandanbala Mehta, Practicing Company Secretary (Membership No. F6122) was appointed as a Scrutinizer to scrutinize the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The results of the postal ballot were declared on February 20, 2024.

Procedure for Postal Ballot:

- The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The postal ballot notice were sent to shareholders as per the permitted mode wherever applicable. The Company had published notices in the newspapers in accordance with the requirements under the Companies Act, 2013 and Listing Regulations.
- The shareholders were provided the facility to vote through Physical Postal Ballot form or e-voting.
- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting.
- Shareholders cast their votes through e-voting during the voting period fixed for this purpose.
- After completion of scrutiny of votes, the scrutinizer submits her report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period.
- The results were also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

8. OTHER DISCLOSURES:

a) Related Party Transactions:

All transactions entered with the related parties during the year ended March 31, 2024 as mentioned under the Companies Act 2013 and Regulation 23 and 27(2)(b) of the Listing Obligations & Disclosures Regulations (LODR) were in the ordinary course of business and on arm's length pricing basis. The details of the Related Party Transactions are set out in the Note No. 36 to Financial Statements forming part of this Annual Report. The Audit Committee, during the financial year 2023-2024, has approved Related Party Transactions in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. As per SEBI LODR Regulations, the material related party transactions were approved by shareholders.

The policy on Related Party Transactions has been placed and can be accessed on the Company's weblink: (https://iitlgroup.com/files/policies/POLICY_on_materiality_of_Related_Party_Transactions_Aug_2023.pdf)

b) No penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.

c) The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.

d) Review of Directors' Responsibility Statement

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2024 have been prepared as per applicable Indian Accounting Standards (IND AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

e) In line with the SEBI Listing Regulations, the Company has obtained a Certificate from M/s Chandanbala Jain & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is enclosed to the Report on Corporate Governance as "**Annexure - B**".

f) The Board of Directors of the Company has accepted the recommendations made by all the Committees.

g) Total fees for all services rendered to the Company on a consolidated basis by Statutory Auditor, Maharaj N R Suresh and Co. LLP, Chartered Accountants, for the year ended March 31, 2024 are as under:

Particulars	(Amount ₹ in Lacs)
Audit Fees	7.00
Limited review fees	9.75
Other Services	6.00
Total	**22.75**

h) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1.	Number of complaints filed during FY 2023-2024	Nil
2.	Number of complaints disposed off during FY 2023-2024	Nil
3.	Number of complaints pending as on end of FY 2023-2024	Nil

i) Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A):

The Company does not have funds raised through preferential allotment and / or QIP which are unutilised.

j) Disclosures with respect to Suspense Escrow Demat Account:

SEBI vide Circular dated January 25, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. In accordance with the above, during the year, the Company has opened "Suspense Escrow Demat Account" with Axis Bank Limited for the purpose of transferring unclaimed equity shares held in physical form and has transferred 500 shares to its Suspense Escrow Demat Account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Members / claimants can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated December 30, 2022.

k) SEBI Complaints Redress System (SCORES)

SEBI requires all listed companies to process Investor complaints in a centralized web based complaint system called "SEBI Complaints Redress System" (SCORES). The shareholders can lodge their grievances online and view its status.

The activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

9. MEANS OF COMMUNICATION

a) Quarterly and annual financial results of the Company are forwarded to BSE Limited and The National Stock Exchange of India Limited and published in Free Press Journal (English) and Navshakti (Marathi). Half yearly report is not sent to each shareholder. However, the results of the Company are published in the newspapers.

b) The Company has not made any presentation to any institutional investor or to any analyst during the year.

c) Management Discussion and Analysis Report forms part of the Directors' Report.

d) The Company has its website namely www.iitlgroup.com. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date & Time : Wednesday, September 25, 2024 at 3.00 p.m.

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

b) Financial Year : 2024-2025

Adoption of Quarterly Results for

Quarter ending	In the month of (Tentative)
June 2024	: On or before August 14, 2024
September 2024	: On or before November 14, 2024
December 2024	: On or before February 14, 2025
March 2025	: On or before May 30, 2025

(Audited annual results)

c) Book Closure period : September 18, 2024 to September 25, 2024

d) Listing on Stock Exchange : BSE Limited, Dalal Street, Mumbai 400 001
The National Stock Exchange of India Limited (NSE) BKC, Bandra (E), Mumbai 400051

Listing fees, as prescribed, have been paid to the BSE and NSE up to March 31, 2024.

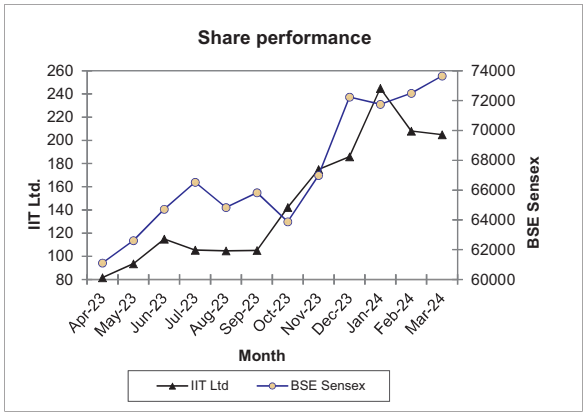
e) Stock Code at BSE : 501295
NSE Stock Symbol : IITL
ISIN : INE886A01014

f) Stock price data at the BSE and NSE

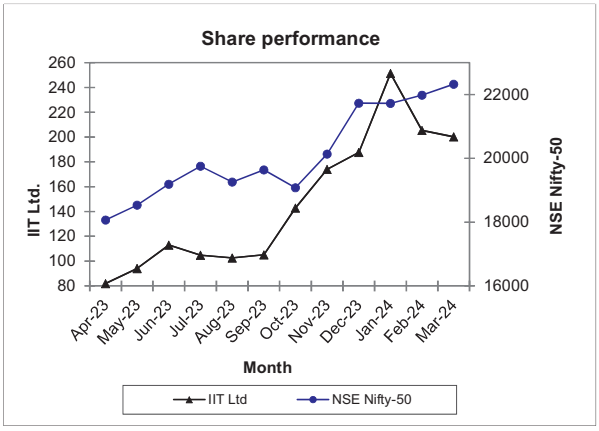
Month	BSE			NSE		
	High (₹)	Low (₹)	Close (₹)	High (₹)	Low (₹)	Close (₹)
April, 2023	91.00	80.13	81.75	89.95	78.10	81.95
May, 2023	107.40	68.05	93.65	106.85	80.25	93.95
June, 2023	129.00	93.65	115.00	123.20	93.40	113.00
July, 2023	119.95	96.00	105.50	120.30	98.00	104.75
August, 2023	108.00	98.15	104.85	110.20	98.05	102.50
September, 2023	112.65	102.00	105.05	110.90	102.00	105.00
October, 2023	167.40	102.00	142.20	167.85	102.10	142.75
November, 2023	217.95	139.90	175.00	216.00	140.10	173.95
December, 2023	198.00	167.00	185.95	201.00	167.00	187.50
January, 2024	251.00	181.00	245.00	251.35	181.25	251.35
February, 2024	284.95	208.05	208.05	280.00	205.40	205.40
March, 2024	239.90	189.90	205.00	243.90	188.05	200.80

g) Graph

Share Price / BSE (Monthly Closing)



Share Price / NSE (Monthly Closing)



h) Registrar and Transfer Agents

Link Intime India Private Limited
C - 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400 083. Tel. No.: 022 49186000 / 49186270

i) Share Transfer System

The Stakeholders Relationship Committee meets as and when required to, interalia consider issue of duplicate share certificates in lieu of original share certificates reported as lost/stolen/misplaced by the shareholders of the Company.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its Circular No. SEBI/HO/

MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

j) Distribution of shareholding as on March 31, 2024

Grouping of Shares	No. of Share-holders	% of total share-holders	No. of Shares per Category	% of total shares
1 - 500	2629	85.16	223056	0.99
501 - 1000	180	5.83	147584	0.65
1001 - 2000	104	3.37	161758	0.72
2001 - 3000	57	1.85	142722	0.63
3001 - 4000	16	0.52	58404	0.26
4001 - 5000	22	0.71	108335	0.48
5001 - 10000	31	1.00	217996	0.97
10001 - 22547550	48	1.56	21487695	95.30
TOTAL	**3087**	**100.00**	**22547550**	**100.00**

Shareholding pattern as on March 31, 2024

Category	No. of shares held	% of shareholding
Promoters	94,32,067	41.83
Non Resident Indian	22,760	0.10
Foreign Portfolio Investors	33,06,780	14.67
Insurance Companies	2,22,716	0.99
Financial Institutions / Banks	53,230	0.24
Central Government / State Government(s)	48,300	0.21
Resident Individuals	19,63,434	8.71
Trusts	45,500	0.20
Other bodies corporate	38,10,402	16.90
Body Corp-Ltd Liability Partnership	802	0.00
Hindu Undivided Family (HUF)	3,38,102	1.50
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	3,64,687	1.62
Shares held by custodians and against which Depository Receipts have been issued	29,38,770	13.03
TOTAL	**2,25,47,550**	**100.00**

K) Dematerialisation

The Company has entered into agreements with National Security Depository Limited and Central Depository Services (India) Limited for the dematerialisation of shares. As on March 31, 2024, a total of 2,22,46,250 shares, which forms 98.66% of the share capital of the Company stands dematerialized and 3,01,300 shares which forms 1.34% of the share capital are in physical form.

Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

l) Outstanding GDRs / ADRs / Warrants or any other convertible instruments

On June 15, 2012, the Company had issued 48,88,775 Global Depositary Receipts (GDRs), each GDR representing two Equity Shares of ₹ 10/- each. The GDRs issued by the Company are listed on the Luxembourg Stock Exchange. As on March 31, 2024, the total outstanding GDRs stood at 14,69,385.

Outstanding GDRs as on March 31, 2024 represent 29,38,770 Equity Shares constituting 13.03% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent the shares so sold in Indian markets, GDRs can be reissued under the available head-room.

m) Commodity price risk and foreign exchange risk and hedging activities

The Company is not exposed to any commodity price / foreign exchange risk. No hedging activities were carried out by the Company during the financial year 2023-2024.

n) Plant Location

The Company does not have a manufacturing plant.

o) Address for Correspondence

Shareholders can correspond with the Registrars & Share Transfer Agents or at the Registered Office of the Company.

Address of the Registrar & Share Transfer Agents

Link Intime India Private Limited
C - 101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400 083
Tel. No.: 022 49186000 / 49186270

For the convenience of the investors, transfer requests are also accepted at the Registered Office of the Company.

Address of Registered Office

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

Contact Person

Ms. Cumi Banerjee - CEO (Secretarial, Legal and Admin) & Company Secretary
Tel. No.: 022 4325 0100

p) Credit Rating

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year ended March 31, 2024 it had not obtained any credit rating for this purpose.

q) Updation of PAN, KYC details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after 1st April, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant forms in this regard have been made available on the website of the Company at https://iitlgroup.com/files/finreport/Regulation_30_of_SEBI(LODR)Regulations,2015-22.03.2022.pdf. Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

r) Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Mrs. Cumi Banerjee- CEO (Secretarial, Legal and Admin) & Company Secretary of the Company as the Nodal Officer.

Details of the Nodal Officer for the purpose of coordination with the IEPF Authority are available on the website of the Company at https://iitlgroup.com/static/contact_us.aspx

Certificate on Corporate Governance

As required in Schedule V of the Listing Regulations, a Certificate on Corporate Governance issued by M/s Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) is published as "**Annexure - C**" to this Report.

Declaration on Compliance with Code of Conduct

It is hereby affirmed that all the Directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and senior management personnel.

On behalf of the Board of Directors

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place : Mumbai
Date: August 14, 2024

Annexure A

CERTIFICATE

[UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,

The Board of Directors
Industrial Investment Trust Limited
Mumbai

This is to certify that:

a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief :

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee

(i) significant changes, if any, in internal control during the year;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) We have not come across any instances of fraud or fraudulent activities during the year.

Dr. Bidhubhusan Samal
Chairman

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

Place : Mumbai
Date : May 30, 2024

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
Industrial Investment Trust Limited
Office No. 101 A, The Capital,
G-Block, Plot No. C-70,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Industrial Investment Trust Limited having CIN: L65990MH1933PLC001998 and having registered office at Office No.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Dr. Bidhubhusan Samal	00007256	05.03.2008
2	Mr. Bipin Agarwal	00001276	08.01.2008
3	Mr. Venkatesan Narayanan	00765294	18.05.2009
4	Ms. Sujata Chattopadhyay	02336683	26.09.2017
5	Mr. Milind S. Desai	00326235	12.02.2019
6	Mr. S.Thiruvenkatachari	10424695	20.12.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandanbala Jain and Associates**
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
F.C.S. No.: 6122, C. P. No.: 6400

Place: Mumbai
Date: August 14, 2024
UDIN: F006122F000980007

Annexure C

Practising Company Secretary's Certificate on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Industrial Investment Trust Limited
Office No. 101 A, The Capital,
G-Block, Plot No. C-70,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

We have examined the compliance of conditions of Corporate Governance by Industrial Investment Trust Limited, for the year ended on March 31, 2024, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Chandanbala Jain & Associates**
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS No. 6122, C P No. 6400
PR: 1517/2021

Place: Mumbai
Date: August 14, 2024
UDIN: F006122F000979820

INDUSTRIAL INVESTMENT TRUST LIMITED

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' 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 financials 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 ₹ 1361.23 lakhs in the Equity shares.The net worth of the subsidiary is negative as on March 31st 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 ₹ 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 ₹ 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 31st March 2024,the company has invested in Government Securities of ₹ 25006.91 Lakhs. We consider Investment in Government Securities as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to 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 ₹ 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 terns 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
Membership
NO:204368
UDIN:24204368BKGUHS4614

Place: Chennai
Date: 30.05.2024

"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 ₹ 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 venrures. 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 of 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
Membership
NO:204368
UDIN:24204368BKGUHS4614

Place: Chennai
Date: 30.05.2024

STANDALONE 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**
EQUITY AND LIABILITIES			
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	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 Equity and Liabilities		**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 integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

STANDALONE 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	29		
Current tax		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 attributable to Owners - Basic and Diluted	30	22.62	19.07
Material Accounting Policies Information and Key Accounting Estimates and Judgements	2		

The accompanying notes (1-49) form integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

STANDALONE 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

Reserve and Surplus

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	0.75	4,186,487.47	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**

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2022 (A)	0.75	4,186,487.47	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 integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

STANDALONE 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**
	Adjustments 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)**
	Changes in working capital		
	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
	Other Adjustment		
	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 inflow/(outflow) from operating activities	**(102,380.94)**	**2,761,153.82**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ in '000)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
B.	**Cash flow from Investing activities**		
	Purchase 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/(outflow) from investment activities	**86,246.99**	**(2,737,679.55)**
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 conjuction 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 integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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 (₹ in '000)

Particulars	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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 5 : Receivables (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	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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 5 : Receivables (contd.)
(ii) : Other receivables (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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 6 : Loans

As at 31.03.2024

Particulars	Amortised Cost	At Fair Value				Total
		Through other Compehen-sive Income	Through Profit or Loss	Designated at fair value through profit or Loss	Sub - Total	
	(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 : Impairement 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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 6 : Loans (Contd.)

As at 31.03.2023

Particulars	Amortised Cost	At Fair Value				Total
		Through other Compehen-sive Income	Through Profit or Loss	Designated at fair value through profit or Loss	Sub - Total	
	(i)	(ii)	(iii)	(iv)	(v= (ii)+(iii)+(iv))	(vi= (i)+(v))
Loans						
(A) Term Loan	-	-	-	-	-	-
Total Gross (A)	-	-	-	-	-	-
Less : Impairement 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)	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 7 : Investments

Particulars	Face Value	As at March 31, 2024 Holding Nos.	As at March 31, 2024 Amount (₹ in '000)	As at March 31, 2023 Holding Nos.	As at March 31, 2023 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- Treasuary 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 38 (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			-		(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 38 (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 38 (c))					
Equity shares, unquoted (at FVTPL)					
World Resorts Limited	10	-	-	13,018,125	155,181.25
Less: fair value loss			-		(155,181.25)
			-		-
Preference shares, Unquoted (at FVTPL)					
World Resorts Limited (refer note 38 (c)	10	10,000,000	-	10,000,000	423,400.00
			-		**423,400.00**
Capital Infraprojects Private Limited	10	10,849,120	**-**	10,849,120	**-**
(F) Investment in joint venture					
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.

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 Investrust 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- Treasuary 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**	**3,358,885.09**
(i) Investments outside India	-	-
(ii) Investments in India	3,809,364.76	3,358,885.08
Total	**3,809,364.76**	**3,358,885.09**

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

IIITL 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).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 7 : Investments (Contd.)

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.

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)

Particulars	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 :	50.34	-
-Contingent Provision for against Standard Asset	-	-
-Contingent Provision for against Sub-Standard Asset	411.31	431.39
- Disallowance under sec 43B of Income Tax Act, 1961	**461.65**	**431.39**
Total Deferred tax assets		
Net Deferred tax assets (A)	10,057.36	(30.26)
MAT Credit entitlement (B)	-	-
Total (a+b)	**10,057.36**	**(30.26)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 10 : Deferred tax assets / (liability) (net) (Contd.)

Movement in deferred tax balances

(₹ in '000)

Particulars	As at March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
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 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, 2021	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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 payables		
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of other than micro enterprises and small enterprises	668.07	388.48
	2,280.12	1,724.51
Total	**2,948.19**	**2,112.99**

Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (₹ in '000)

Particulars	As at March 31, 2024	As at 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 Years	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 Years	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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 14 : Other financial liabilities (₹ in '000)

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

Note 15 : Current tax liabilities (net) (₹ in '000)

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

Note 16 : Provisions (₹ 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

Note 17 : Other non-financial liabilities (₹ 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, TDS, 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 ₹ 36,106.59 (Previous year ₹ Nil)

Note 18 : Equity Share Capital (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Authorized Share Capital		
30,000,000 Equity shares of ₹ 10/- each	300,000.00	300,000.00
5,000,000 Preference shares of ₹ 10/- each	50,000.00	50,000.00
(ii) Issued, Subscribed & Fully Paid Up Share Capital		
22,547,550 Equity shares of ₹ 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)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 18 : Equity Share Capital (Contd.)

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

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 (Depository for GDS holders) *	2,938,770	13.03	6,277,550	27.84

* 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 18 : Equity Share Capital (Contd.)

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.

Note 19 : 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**

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 19 : Other equity (Contd.)

Special Reserve (as per the RBI regulations)

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

Retained earnings

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

Note 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

Particulars	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)

Particulars	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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 24 : Finance costs (₹ in '000)

Particulars		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
Depreciation & amortisation			
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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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**

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	-	-
	41,392.24	**24,846.17**
Deferred tax		
- through profit and loss statement	10,037.01	56,604.05
- through other comprehensive income	(9.91)	91.39
	10,027.10	**56,695.44**
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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 29 : Tax expenses (Contd.)

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	43,010.12	24,988.31
Earlier years	(1,617.88)	(142.14)
Income Tax expenses	**41,392.24**	**24,846.17**

Note 30 : Contingent liabilities and commitments (₹ in '000)

Particulars	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

* 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 30 : Contingent liabilities and commitments (Contd.)

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	Year ended 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

(₹ in '000)

Particulars	Outstanding balance		Maximum balance outstanding	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended 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:				
Associate Company:				
World Resorts Limited	-	-	-	-
Entities over which the company can exercise significant influence:				
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.	-	-	-	-

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 33 : Disclosure in accordance with Ind AS 116 (Contd.)

(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
FlatNo.1607,'JonquilleBuilding',Chandvali Farm Road, Chandivali Mumbai - 400072	15.02.2023 to 31.10.2023

Right-of-use assets (building)	Amount (₹'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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 33 : Disclosure in accordance with Ind AS 116 (Contd.)

Lease liability	Amount (₹'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 liabilties;	(14,840.00)
As at 31.03.2024	**23,221.03**

Other information	Amount (₹'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

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.

Longetivity 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 35 : Employee Benefit (Contd.)

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)**

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

(₹ in '000)

Particulars	As at March 31, 2024	As at 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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 35 : Employee Benefit (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
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)

Particulars	As at March 31, 2024	As at 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)

Particulars	As at March 31, 2024	As at 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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.30%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 35 : Employee Benefit (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 %
Discount rate varied by 0.5%				
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%
Salary growth rate varied by 0.5%				
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%
Withdrawal rate (WR) varied by 10%				
WR* 110%	4,525.71	0.20%	3,969.25	0.19%
WR* 90%	4,505.75	-0.25%	3,953.57	-0.21%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 35 : Employee Benefit (Contd.)

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.

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 Investrust 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 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 36 : Related party disclosures (Contd.)

(b) Other related parties: (₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan received back:		
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
Interest income :		
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
Interest cost on Leased liabilities		
IIT Investrust Limited	241.34	416.03
Depreciation on leased assets		
IIT Investrust Limited	1,222.96	1,222.96

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 38 : Note on Subsidiaries and associate (Contd.)

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 ₹ 3796.00 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

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

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

c) World Resorts Limited (WRL)

WRL was incorporated on 27.04.1995 under the provision of the Companies Act, 1956. The Company had acquired 25% equity shares in the year 2012. The Company entered into share purchase agreement on November 30, 2023 for sale of equity shares and preference shares, and recieved considaration of ₹ 1,552.00 Lakhs towards equity and ₹ 5000.00 lakhs towards preference shares. Consequently the impairement 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 ₹ 275/- per each equity share amounting to total consideration of ₹ 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 40 : Fair value measurements

A) Financial instruments by category

(₹ in '000)

Particulars	Category	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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 41 : 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 41 : Financial risk management (Contd.)

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.

B. Management of Market risks

- 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**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 41 : Financial risk management (Contd.)

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**

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

42(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 (₹ '000)	-	-
Amount raised by issue of perpetual Debt Instruments (₹ '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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

42(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.

42(C) : Derivatives

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

42(D) : Disclosures relating to Securitisation

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

42(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**	**-**	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 guidelines for assets-liabilities management (ALM) system in non-banking financial companies issued by RBI, best practices and best estimate of the Assets-Liability Committee with regard to the timing of various cash flows, which has been relied upon by the auditors.

42(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 that is rented:	-	-
- Individual housing loans up to ₹ 15 lakh	-	-
- Individual housing loans above ₹ 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.	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 42(F): Exposures (Contd.)

ii) Exposure to Capital Market

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	-	-	-	-	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 42(F): Exposures (Contd.)

iv) Intra-group exposures (₹ in '000)

Particualrs	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.

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

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

42(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).

42(I): Unsecured Advances

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

42(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 called, from other financial sector regulators

42(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

42(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.

42(M): Related Party transactions:

Please refer to note no 36

The Company do not have overseas subsidiaries.

42(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 Thiruvenkatachari			360.00			
Mr. Sujata Chattopadyay	-	-	780.00	-	-	240.00
Mr. Milind Desai	-	-	1,380.00	-	-	570.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 43 : Additional Disclosures

43 (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	-

43(B) : Draw Down from Reserves

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

43(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 (₹ 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 (₹ 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (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

43(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	-	-

43(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.

43(F) : Off-balance Sheet SPVs sponsored

Particular	Domestic	Overseas
Name of the SPV sponsored	NA	NA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

43(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	-	-

43(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	-	-

Note 44 : Disclosure of Restructured Accounts

(A) : for the Year ended March 31, 2024

(₹ in '000)

Sl.No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
1	Restructured Accounts as on April 1, 2023	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		-		-			-		-
		Amount outstanding													-	-	-	-	-	-	-	-
		Provision thereon													-		-	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-									
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-									
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-									
3	Upgradations to restructured standard category during year	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, 2024	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-		-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 44s : Disclosure of Restructured Accounts (contd.)

(B) : for the Year ended March 31, 2023

(₹ in '000)

Sl.No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
1	Restructured Accounts as on April 1, 2022	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-	-
		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		1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-

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**	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 45 : Disclosure as required by Para 18 of Non-Banking Financial Company - Systematically 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 **Liabilities side**	**Amount outstanding**	**Amount overdue**
(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 where there is a shortfall in the value of security	-	-
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	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 45 : Disclosure as required by Para 18 of Non-Banking Financial Company - Systematically 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	
Current Investments	
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)	-
Long Term Investments	
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	**-**	-	-

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 45 (F) (vi.) Related Party Transaction

(₹ in '000)

For the Year ended March 31, 2024

Nature of transaction	Parent (as per ownership or control)		Subsidiary		Associate / Joint Ventures		Key Managerial Personnel (KMP)		Relatives of Key Management Personnel@		Directors		Total	Maximum oustanding 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 Investrust 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 Investrust Limited					241.34	416.03							657.37	
Interest Received*	-		-		-		-		-		-	-	-	
IITL Nimbus the Express Park View					-	6,685.22							6,685.22	
IITL Nimbus the Palm Village					-	1,720.70							1,720.70	
World Resorts Limited					-	68.03							68.03	
IITL Management and Consultancy Private Limited					14,000.00	691.60							14,691.60	
Capital Infraprojects Private Limited						-							-	
IITL Nimbus The Hyde Park						-							-	

Others*													-	
Dr. B. Samal, Executive Chairman							3,516.00	3,516.00					7,032.00	
Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary							4,369.05	3,864.00					8,233.05	
Rajev Adlakha, CEO- NBFC Operations (w.e.f. February 10, 2023)							3,963.18	848.25					4,811.43	
Kamlesh Agrawal, CFO (Regined on February 16, 2023)							-	1,999.18					1,999.18	
Ajit Mishra- Group CFO (Resignation on September 25, 2023)							1,157.26	848.25					2,005.51	
Sameer Gaikwad, CEO, NBFC Operations (appointed w.e.f. December 20, 2023)							3,166.00						3,166.00	
Bhavin Zaveri - Group CFO (appointed on December 20, 2023 and resigned on March 31, 2024)							1,034.50							
Rajev Adlakha, CEO- NBFC Operations (w.e.f. February 10, 2023)							3,963.18							
Directors:														
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 Thiruvenkatachari											360.00	-	360.00	
Mr. Sujata Chattopadyay											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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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

(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.

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 2023 and 31 March 2022.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 47 : Disclosure as required by Para 18 of Non-Banking Financial Company - Systematically Important and Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 is as under : (Contd.)

(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) Complaince with number of layer of companies - not applicable

(xii) Complaince 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 28, 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
Place: Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

INDUSTRIAL INVESTMENT TRUST LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis of Opinion

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

Emphasis of Matter

i) We draw attention to Note no 47 (a) As at March 31,2024,the company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹ 1361.23 lakhs in the Equity shares. The net worth of the subsidiary is negative as on March 31st 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 ₹ 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 47 (b) of the Statement regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of ₹ 128.48 lakhs towards equity investment as at March 31, 2024 is considered adequate based on audited net worth as at March 31, 2024 .

iii) We draw attention to Note no 47d(i),(ii) & (iii) As stated in the Note 47(d) (i) a Jointly controlled entity of IITL Projects limited Subsidiary,namely Capital Infraprojects Limited,As at March 31, 2024, the current liabilities of the Company exceeded its current assets by ₹ 54.85 crore (previous year ₹ 17.39 crore). During the year ended March 31, 2024, the Company has incurred loss (before exceptional item) of ₹ 9.63 crore and has commitments falling due within a year towards redemption of preference shares for ₹ 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, losses incurred and absence of any new business plans indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

As stated in the Note 47 (d) (ii) a jointly Controlled entity of IITL Projects Limited Subsidiary,namely Capital Infraprojects Limited, As on 31st March, 2024, the Company has significant Current Liabilities towards unsecured lenders, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on

the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements. Our conclusion is qualified in respect of this matter for the year ended 31st March, 2024 and our audit report for the previous year ended 31st March, 2023 was also qualified in respect of this matter.

As stated in the Note 47 (d) (iii) a jointly Controlled entity of IITL Projects Limited Subsidiary,namely Capital Infraprojects Limited, The financial statements of the Company for the year ended 31st March, 2024 were approved by the Board of Directors at its meeting held on 15th May, 2024. The revision to the financial statements has been carried out to mitigate the impact of certain valuations taken at realisable value– Basis for valuation of Inventories which was changed to Net Realisable Value, resulting in valuation of inventories at ₹ 1243.97 lakhs (Cost thereof being ₹ 584.52 lakhs):these inventories have been valued at cost in the Revised Ind-AS Financial statements .Also, the impact of gain on changes in preference shares liability which was recognised at ₹ 3725 lacs has been mitigated in the Revised Ind-AS financial statements because of change in basis of valuation by independent valuer from realisable value to present value based on maturity as per valuation report dated 27th May 2024. The revised financial statements has been approved by the Board of Directors at its meeting held on 28th May, 2024.

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

Our report is not modified in respect of these matters

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Investment in Government Securities As on 31st March 2024,the company has invested in Government Securities of ₹ 25006.91 Lakhs .We consider Investment in Government Securities as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to 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 ₹ 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 .

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

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

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

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

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

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

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

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

Management Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies ,of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective board of directors of the companies and of its associates and jointly controlled entities are responsible for assessing the ability of the Parent Company and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of directors of the Companies and of its associates and jointly controlled entities are responsible for overseeing the Company financial reporting process of its associates and jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

Other Matters

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
   c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss,and the Consolidated Cash flow statements dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representation received from the directors as on 31st March 2024 taken on record by the Board of directors of the Parent company and the reports of the statutory auditors of its associate company and jointly controlled companies , none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terns of section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its Associate to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 38.

ii. The Group and its associates and jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company and Associate incorporated in India.

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 2022-23 and interim dividend for the financial year 2023-24.

(b) The Company has not proposed any final dividend up to the date of our report.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, joint ventures and associates, incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure B"** a statement on the matters specified in paragraph 3(xxi) of the Order

For Maharaj N R Suresh and co LLP
Chartered Accountants
FRN NO:001931S/S00020

K V Srinivasan
Partner
Membership NO:204368
UDIN:24204368BKGUHT4798

Place: Chennai
Date: 30.05.2024

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

5. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Other Matters

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

For Maharaj N R Suresh and co LLP
Chartered Accountants
FRN NO:001931S/S00020

K V Srinivasan
Partner
Membership NO:204368
UDIN: 24204368BKGUHT4798

Place: Chennai
Date: 30.05.2024

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

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

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

For Maharaj N R Suresh and co LLP
Chartered Accountants
FRN NO:001931S/S00020

K V Srinivasan
Partner
Membership NO:204368
UDIN: 24204368BKGUHT4798

Place: Chennai
Date: 30.05.2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	9,938.65	29,448.49
Bank balances other than cash and cash equivalents	4	550,821.54	191,604.96
Receivables	5		
(i) Trade receivables		30,402.22	3,233.37
(ii) Other receivables		8,256.66	6,571.19
Loans	6	72,253.51	30,000.00
Investments	7	3,542,680.40	3,426,470.36
Other financial assets	8	4,911.94	7,208.10
		4,219,264.92	**3,694,536.47**
II. Non-financial assets			
Inventories	9	6,418.90	24,834.73
Current tax assets (net)	10	16,873.35	15,510.67
Deferred tax assets	11	311.67	340.76
Property, plant and equipment	12	60,629.39	44,021.21
Goodwill		870.00	-
Other Intangible assets	13	8.00	28.31
Other non-financial assets	14	58,538.65	52,676.65
		143,649.96	**137,412.32**
Total Assets		**4,362,914.88**	**3,831,948.79**
EQUITY AND LIABILITIES			
LIABILITIES			
I. Financial Liabilities			
Payable	15		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		670.91	391.99
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,344.22	4,252.22
Other financial liabilities	16	21,960.04	225,706.51
		25,975.17	**230,350.72**
II. Non-financial Liabilities			
Current tax liabilities (net)	17	12,903.84	-
Provisions	18	6,999.45	6,658.13
Deferred tax liabilities	19	10,081.99	56.32
Other non-financial liabilities	20	11,684.44	10,978.46
		41,669.72	**17,692.91**
III. EQUITY			
Equity share capital	21	225,475.50	225,475.50
Other equity	22	4,163,764.54	3,515,195.75
Non-controlling interest	23	(93,970.05)	(156,766.09)
		4,295,269.99	**3,583,905.16**
Total Equity and Liabilities		**4,362,914.88**	**3,831,948.79**
Material Accounting Policies Information and Key Accounting Estimates and Judgements	2		

The accompanying notes (1-52) form integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from Operations			
Interest income	24	197,179.37	150,853.54
Dividend income	25	42.56	6.82
Sale of products	26	25,030.95	14,287.39
Net gain on fair value changes	27	142,009.77	5,903.39
Other income from operations (net)	28	360.84	(34.67)
Total revenue from operations		**364,623.49**	**171,016.47**
Other income	29	4,404.02	6,468.03
Total Income		**369,027.51**	**177,484.50**
Expenses			
Finance costs	30	5,652.83	1,390.46
Net loss on fair value changes	31	(75,000.00)	50,011.88
Impairment on financial instruments	32	(225,218.75)	(405,096.42)
Cost of sale	33	18,415.83	9,207.91
Employee benefits expenses	34	27,063.27	16,925.83
Depreciation, amortization and impairment	35	13,517.18	9,715.12
Other expenses	36	64,590.43	31,347.10
Total Expenses		**(170,979.21)**	**(286,498.12)**
Profit/(loss) before share of net profit of investment accounted for using equity method and tax		**540,006.72**	**463,982.62**
Share of net profit/(loss) of joint ventures and associates accounted for using equity method		20,792.90	58,010.72
Profit/(loss) before exceptional items and tax		**560,799.62**	**521,993.34**
Exceptional items		202,975.21	-
Profit/(loss) before tax		**763,774.83**	**521,993.34**
Tax expenses	37		
Current tax		43,010.12	24,988.31
Deferred tax		10,070.68	56,658.54
Earlier year		(1,617.88)	(142.14)
		51,462.92	81,504.71
Profit/(Loss) from continuing operations		**712,311.91**	**440,488.63**
Tax expenses of discontinued operations		**-**	**-**
Profit/(loss) for the year		**712,311.91**	**440,488.63**
Other comprehensive income/(expenses)			
A. (i) Items that will not be reclassified to profit or loss		(62.56)	399.60
(ii) Income tax related to items that will not be reclassified to profit or loss		15.94	(103.90)
Other comprehensive income/(expenses)		**(46.62)**	**295.70**
Total comprehensive income/(expenses) for the year		**712,265.29**	**440,784.33**
Profit/(loss) is attributable to :			
Owners		648,615.41	449,447.69
Non-Controlling interest		63,696.50	(8,959.06)
		712,311.91	**440,488.63**
Other comprehensive income/(expenses) attributable to :			
Owners		(43.44)	287.87
Non-Controlling interest		(3.19)	7.83
		(46.63)	**295.70**
Total comprehensive income/(expenses) attributable to :			
Owners		648,571.97	449,735.56
Non-Controlling interest		63,693.31	(8,951.23)
		712,265.28	**440,784.33**
Earning per Equity Shares of ₹10 each attributable to Owners			
- Basic and Diluted	39	**28.77**	**19.93**
Material Accounting Policies Information and Key Accounting Estimates and Judgements	2		

The accompanying notes (1-52) form integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

CONSOLIDATED 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

1. Reserve and Surplus

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	0.75	4,466,487.47	192,267.51	408,393.34	2,687.62	(1,554,640.95)	3,515,195.74
Change in accounting policy or prior errors							-
Restated balance at the beginning of the current reporting period	-	-	-		-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	648,615.41	648,615.41
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(46.62)	-	(46.62)
Total Comprehensive Income for the year 2023-24(B)	**-**	**-**	**-**	**-**	**(46.62)**	**648,615.41**	**648,568.79**
Reduction during the year							
Transfer to special reserve	-	-	-	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**	**4,466,487.47**	**192,267.51**	**510,398.93**	**2,641.00**	**(1,008,031.13)**	**4,163,764.53**

(₹ in '000)

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

Material Accounting Policies Information and Key Accounting Estimates and Judgements 2

The accompanying notes (1-52) form integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

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

(₹ in '000)

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ in '000)

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

Notes:

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

Material Accounting Policies Information and Key Accounting Estimates and Judgements 2

The accompanying notes (1-52) form integal 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

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Statement of compliance

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

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

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

All the subsidiaries mentioned above are incorporated in India

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

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

All the joint ventures mentioned above are incorporated in India

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

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

1.3 Principles of consolidation:

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

(i) The Financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS 110 on 'Consolidated Financial Statements' as specified under Section 133 of the 2013 Act.

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

1.3 Principles of consolidation: (contd.)

(ii) The financial statements of the joint venture and associates have been consolidated on a equity basis by adding share of profit/loss.

(iii) The financial statements of the subsidiaries, joint venture and associates used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2024.

(iv) The excess of cost to the Company of its investment in the subsidiaries and joint venture over the Company's portion of equity, at the dates on which the investments are made/acquired, is recognised in the financial statements as Goodwill being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiaries and jointl venture as on the dates of investment /acquisition is in excess of cost of the investment of the Holding Company, it is recognised as Capital Reserve and shown under the head Reserves & Surplus in the Consolidated Financial Statements.

(v) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned directly or indirectly, by the Parent Company.

(vi) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

1.4 Basis of preparation

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

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

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

a) certain financial assets and liabilities are measured at fair value; and

b) defined benefit plans - plan assets measured at fair value

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

2 Material Accounting Policies Information and Key Accounting Estimates and Judgements

A **Material Accounting Policies Information**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Consolidated financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and all values are rounded to the nearest thousand, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder. The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards. The company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.1 New and amended standards adopted by the Group

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

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

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and also identify and eliminate immaterial accounting policies from the financial statements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' which was absent hitherto, and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

2.2 Property, Plant and Equipment

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

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

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

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

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

2.3 Goodwill

Goodwill on Acquisition

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

Goodwill on Consolidation

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

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

2.4 Investment Property

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

2.5 Intangible Assets

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

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

Assets	Estimated Useful Life (Years)
Computer Software	3 Years

2.6 Trade receivable

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

2.7 Borrowings

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

2.8 Impairment Loss

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

2.9 Inventories :

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

2.10 Investments

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

2.11 Non-Current Assets held for Sale

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

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

2.12 Cash & Cash Equivalents

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

2.13 Financial Instruments

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

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

Financial Assets & Financial Liabilities

a) Classification

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

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

ii) those measured at amortised cost.

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

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

b) Measurement

Initial recognition :

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

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss), or

ii) amortized cost

Debt instruments :

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

The Group classifies its debt instruments into three measurement categories:

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

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

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

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

c) Impairment

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

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

d) Income

Interest income

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

e) De-recognition

A financial asset is derecognised only when:

i) the rights to receive cash flows from the asset have expired, or

ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. or

iii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Financial liabilities

a) Measurement

Initial recognition :

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

Subsequent Measurement :

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

b) De-recognition

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

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

2.14 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 Group. 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 Group 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 Group 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 Group 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.

2.15 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 Group, 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.

2.16 Trade and other payables

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

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

2.17 Segment Reporting

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

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

2.18 Employee Benefit Expense

a) Short-term employee benefits

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

b) Long-term employee benefits

1) Defined contribution plan:

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

2) Defined benefit plans

i) Gratuity :

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

ii) Compensated absences :

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

2.19 Earnings per share

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

2.20 Foreign Currency Transactions:

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

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

2.21 Taxes

Taxes on income comprise of Current Tax and Deferred Tax.

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

a) Current taxes

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

b) Deferred taxes

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

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

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

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

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

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

2.22 Leases

a) As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset. At the date of commencement of the lease, The Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the

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

asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) As a lessor

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

2.23 Revenue Recognition

i) Interest on all lending such as inter corporate deposits and finance against securities are accounted on time proportionate basis. In case of Parent Company, interest on non-preforming assets, where it is recognised upon realisation, as per RBI guidelines.

ii) The Group has aligned its policy of revenue recognition with Ind AS 115 “Revenue from Contracts with customers” which is effective from April 1,2018. Accordingly revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entities preparing financials as per Indian Accounting Standards (Ind AS).

iii) Rental income is accrued on the basis of the agreement.

iv) Dividend income is accounted for when the same is approved in AGM by shareholders.

v) Commission and brokerage is accounted as income on the date of issue of the prime documents by the Insurance Company, except where there are material installments, in which case the brokerage is accounted on the due date of the installment.

vi) Adjustments to brokerage arising from premium additions, reductions and renewal directly deposited by the client are taken into account as and when they are know.

vii) Net income from trading of securities is accounted for on the basis of Stock Brokers Contract Notes.

viii) Brokerage income from Primary market has been recognised on the basis of advice from the Registrar regarding allotment.

ix) Profit/Losses from share trading/investment activities is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of contract notes.

B Key Accounting Estimates and Judgments

2.24 Use of Estimates

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

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

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

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

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

b) Useful life of Property, Plant and Equipments

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

c) Actuarial valuation

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

d) Claims, Provisions and Contingent Liabilities

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

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

Note 3 : Cash and cash equivalents (₹ in '000)

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

Note 4 : Bank balances other than Cash and cash equivalents (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Term deposit with original maturity for more than 3 months	550,821.54	191,604.96
Total	**550,821.54**	**191,604.96**

Note 5 : Receivable

i) Trade Receivable (₹ in '000)

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

As at March 31, 2024

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

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

Note 5 : Receivable (Contd.)

As at March 31, 2023

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

(ii) Other receivables (₹ in '000)

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

As at March 31, 2024

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

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

Note 5 : Receivable (Contd.)

As at March 31, 2023

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

Note 6 : Loans (₹ in '000)

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

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

Note 6 : Loans (Contd.) (₹ in '000)

As at 31.03.2024

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

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

Note 6 : Loans (Contd.) (₹ in '000)

As at 31.03.2023

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

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

Note 7 : Investments (₹ in '000)

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

* Investments accounted for using the Equity Method.

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

Fair value has not been obtained.

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

Note 7 : Investments (Contd.)

Impairment loss allowance in the value of Investments till date in shares in respect of the above companies is as follows:-

(₹ in '000)

Name of the Company	As at March 31, 2024	As at March 31, 2023
Investment in joint ventures		
Capital Infraprojects Private Limited - preference share	5,403.35	5,403.35
IITL Nimbus the Express Park View - Capital account	-	30,237.50
IITL Nimbus the Hyde Park - Capital account	-	35,000.00
Total	**5,403.35**	**70,640.85**

Aggregate value of Investments

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of quoted investments	3,542,680.40	2,782,064.11
Aggregate market value of quoted investments	3,542,680.40	2,782,064.11
Aggregate book value of unquoted investments	-	643,646.04
Aggregate book value of listed but unquoted investments	-	-
Total	**3,542,680.40**	**3,425,710.15**

Disclosures

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) At Cost		
Equity Instruments		
Associate	-	246.04
Joint Ventures	-	285,237.50
	-	**285,483.54**
(ii) At Amortised Cost		
Preference shares, Unquoted		
Joint Ventures	5,403.35	5,403.35
	5,403.35	**5,403.35**
(iii) At Fair Value through Other Comprehensive Income	-	-
(iv) At Fair Value through Profit or Loss		
Equity Instruments		
Others	3,542,680.40	2,782,064.11
Preference shares, Unquoted		
Associate	-	423,400.00
Total (A) - Gross	**3,548,083.75**	**3,496,351.00**
Impairment loss allowance	5,403.35	70,640.85
Total (B)	**5,403.35**	**70,640.85**
Total (C) = (A) - (B)	**3,542,680.40**	**3,425,710.15**
(i) Investments outside India	-	-
(ii) Investments in India	3,542,680.40	3,425,710.15
Total	**3,542,680.40**	**3,426,470.36**

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

Note 7 : Investments (Contd.)

Details of investments Joint Venture / Associate (at cost)

World Resort Limited

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

Capital Infraprojects Private Limited

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

Note 8 : Other financial assets (₹ in '000)

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

Note 9 : Inventories (₹ in '000)

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

Note 10 : Current tax assets (net) (₹ in '000)

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

Note 11 : Deferred tax assets (₹ in '000)

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

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

Note 11 : Deferred tax assets (Contd.)

Movement in deferred tax balances (₹ in '000)

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

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

Note 12 : Property, plant and equipment (₹ in '000)

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

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

Note 13 : Other Intangible assets (₹ in '000)

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

Note 14 : Other non-financial assets (₹ in '000)

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

Note 15 : Payables (₹ 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	670.91	391.99
total outstanding dues of other than micro enterprises and small enterprises	3,344.22	4,252.22
	4,015.13	**4,644.21**
Total	**4,015.13**	**4,644.21**

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

Note 15 : Payables (Contd.)

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

(₹ in '000)

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

As at 31.03.2024

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

As at 31.03.2023

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

Note 16 : Other financial liabilities

(₹ in '000)

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

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

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

Note 17 : Current tax liabilities (net) (₹ in '000)

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

Note 18 : Provisions (₹ in '000)

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

Note 19 : Deferred tax liabilities (net) (₹ in '000)

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

Note 20 : Other non-financial liabilities (₹ in '000)

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

Note 21 : Equity Share Capital (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Authorized Share Capital		
30,000,000 Equity shares of ₹ 10/- each	300,000.00	300,000.00
5,000,000 Preference shares of ₹ 10/- each	50,000.00	50,000.00
(ii) Issued, Subscribed & Fully Paid Up Share Capital		
22,547,550 Equity shares of ₹ 10/- each*	225,475.50	225,475.50

* Included 6,277,550 (previous year 6,277,550 equity shares represented by 3,138,775 (previous year 3,138,775) Global Depository Shares (GDR)

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

Note 21 : Equity Share Capital (Contd.)

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

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 (Depository for GDS holders) *	2,938,770	13.03	6,277,550	27.84

* 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.

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
Bipin Agarwal	25,000	0.11	25,000	0.11
Swarn Mohinder Singh	25,000	0.11	25,000	0.11

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

Note 21 : Equity Share Capital (Contd.)

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.

Note 22 : Other equity (₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	0.75	4,466,487.47	192,267.51	408,393.34	2,687.62	(1,554,640.95)	3,515,195.74
Change in accounting policy or prior errors							-
Restated balance at the beginning of the current reporting period	-	-	-			-	-
Addition during the year	-	-	-	-		-	-
Profit/(Loss) for the year	-	-	-	-		648,615.41	648,615.41
Item of OCI for the year (net of taxes)	-	-	-	-	-		-
Remeasurement of the net defined benefit plan					(46.62)		(46.62)
Total Comprehensive Income for the year 2023-24(B)	**-**	**-**	**-**	**-**	**(46.62)**	**648,615.41**	**648,568.79**
Reduction during the year							
Transfer to special reserve				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**	**4,466,487.47**	**192,267.51**	**510,398.92**	**2,641.00**	**(1,008,031.13)**	**4,163,764.53**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (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.

Note 23 : Non-Controlling Interest (₹ in '000)

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

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

Note 24 : Interest income (₹ in '000)

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

Note 25 : Dividend income (₹ in '000)

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

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

Note 26 : Sale of products (₹ in '000)

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

Note 27 : Net gain on fair value changes (₹ in '000)

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

Note 28 : Other income from operations (net) (₹ in '000)

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

Note 29 : Other income (₹ in '000)

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

Note 30 : Finance costs (₹ in '000)

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

Note 31 : Net loss on fair value changes

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

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

Note 32 : 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	(220,418.75)	35,000.00
Others		
Interest accrued and due on loan	(5,000.00)	450.00
Total	**(225,218.75)**	**(405,096.42)**

Note 33 : Cost of sale (₹ in '000)

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

Note 34 : Employee Benefit Expenses (₹ in '000)

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

Note 35 : Depreciation, amortization and impairment (₹ in '000)

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

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

Note 36 : Other expenses (₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, taxes and energy costs	2,882.65	2,352.15
Repair and maintenance	3,657.11	2,373.77
Communication costs	402.95	331.31
Printing & Stationery	522.92	345.04
Advertisement and publicity	260.15	398.19
Director's sitting fees, allowances and expenses	8,940.85	4,724.80
Auditor's fees and expenses	3,010.00	3,035.00
Legal and professional charges	17,848.99	9,455.76
Insurance	736.46	539.13
Other expenditure		
Travelling and conveyance	2,565.29	2,482.92
Business promotion	-	221.70
Membership fees	1,013.43	2,029.89
Expenditure on Corporate Social Responsibility	636.16	286.54
Loss on sale of Investment	17,500.00	-
Brokerege and commission	-	208.71
Sundry written off (net)	35.69	794.07
Miscellaneous expenditure	4,577.78	1,768.12
Total	**64,590.43**	**31,347.10**
Details of Auditor's fees and expenses		
- Auditor	1,105.00	1,105.00
- for limited review fees	975.00	975.00
- for other services	930.00	930.00
- for reimbursement of expenses	-	25.00
Total	**3,010.00**	**3,035.00**

Note 37 : Tax expenses (₹ in '000)

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)
	41,392.24	24,846.17
Deferred tax		
- through Profit and Loss Statement	10,070.68	56,658.54
- through Other Comprehensive Income	(15.94)	103.90
	10,054.74	56,762.44
Total	**51,446.98**	**81,608.61**

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

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

Note 38 : Contingent liabilities and commitments (₹ in '000)

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

Notes:

((1) Income tax matter :

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

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

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

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

(3) Details of contingent liabilities as under :

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

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

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

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

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

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

Pursuant to the said Order, the Liquidator deposited the amount of ₹ 2,80,57,991/- vide 3 Pay Orders of ₹ 99,00,000/-, ₹ 99,00,000/- and ₹ 82,57,991/- with Prothonotary and Senior Master, High Court, Bombay. The final outcome will be decided once the Bombay High court passes the final order.

(ii) Commitments

Non-cancellable contractual commitments - refer note 40

Note 39 : Earnings per share

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

Note 40 : Disclosure in accordance with Ind AS 116

(A) Transition to Ind AS 116

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

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

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

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

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

(iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

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

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

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

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

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

Note 40 : Disclosure in accordance with Ind AS 116 (Contd.)

and low value leases.

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

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

(B) Company as Lessee

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

Particulars of lease assets (building)	Lease period
1101/1101A, Lokhandwala Galaxy CHS, N.M. Joshi Marg, 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

Right-of-use assets (building)	Amount (₹ '000)
As at 01.04.2023	2,964.24
Addition during the year	31,212.74
Depreciation	(17,070.67)
Deductions and adjustments	3,702.31
Expenses incurred	-
As at 31.03.2024	**20,808.62**

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

Other information	Amount (₹ '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

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

Note 41 : Related party disclosures

(i) Names of related parties:

(a) Names of related parties and nature of relationship:

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

(ii) Details of transactions with related parties:

(a) Key management personnel: (₹ in '000)

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

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

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

Note 41 : Related party disclosures (Contd.)

(b) Other related parties: (₹ in '000)

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

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

Note 44 : Related party disclosures (Contd.)

(iii) Details of amount outstanding (₹ in '000)

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

Note 42 : Employee Benefit

A) Defined Contribution Plan (₹ in '000)

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

B) Defined Benefit Plan

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

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

Note 42 : Employee Benefit (Contd.)

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

Investment Risk

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

Market Risk (discount Risk)

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

Longevity Risk

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

Actuarial risk

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

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

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

(₹ in '000)

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

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

Note 42 : Employee Benefit (Contd.)

ii) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity) (₹ '000)

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

iii) Amount recognized in the Statement of Other Comprehensive Income (Gratuity) (₹ '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	19.60	(107.18)
Due to experience adjustment	121.80	(217.15)
Return on plan assets excluding amounts included in interest income	(78.84)	(75.28)
Total included in Employee Benefit Expenses	**62.55**	**(399.61)**

iv) Reconciliation of net defined benefit assets/(liabilities) -Gratuity: (₹ '000)

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

v) Break-up of defined benefit obligation (Gratuity): (₹ '000)

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

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

a) Gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.15%	7.17%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

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

Note 42 : Employee Benefit (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 (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	3,463.80	76.51%	1,816.90	44.36%
Year 2	466.26	10.30%	1,788.29	43.66%
Year 3	68.26	1.51%	61.90	1.51%
Year 4	66.92	1.48%	58.56	1.43%
Year 5	73.55	1.62%	58.61	1.43%
Year 6 to Year 10	388.73	8.59%	311.56	7.61%

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

viii) Composition of the plan assets (Gratuity):

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

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

ix) Sensitivity to key assumptions

a) Gratuity

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

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

Note 43 : Financial Instruments

A) Financial instruments by category (₹ in '000)

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

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

(B) Fair Value Hierarchy

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

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

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

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

There were no transfers between any levels during the year.

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

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

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

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

Note 44 : Financial risk management

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

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

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

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

A. Credit Risk

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

Investment in debt instrument:

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

Loan :

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

Expected credit loss measurement

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

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

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

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

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

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

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

Note 44 : Financial risk management (Contd.)

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

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

Trade receivable:

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

The group's exposure to credit risk for trade receivable by business segment is as follow; (₹ in '000)

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

B. Management of Market risks

Market risks comprises of:
- price risk; and
- interest rate risk

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

C. Management of Liquidity Risk:

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

D. Capital Management

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

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

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

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

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

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

Note 45 : Interest in Joint Ventures

(a) : Group Information

Joint Venture in which group is a co-venturer

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

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

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

(₹ in '000)

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

(₹ in '000)

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

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

Note 45 : Interest in Joint Ventures (Contd.)

(₹ in '000)

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

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

(₹ in '000)

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

(₹ in '000)

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

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

Note 45 : Interest in Joint Ventures (Contd.)

(₹ in '000)

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

* adjusted according to holding as on balance sheet date

Note 46: Investment in associate and joint venture

(₹ in '000)

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

Note 47: Note on Subsidiaries and associate

a) IITL Projects Limited

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

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

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

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

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

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

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

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

c) World Resorts Limited (WRL)

WRL was incorporated on 27.04.1995 under the provision of the Companies Act, 1956. The Company had acquired 25% equity shares in the year 2012 .The Company entered into share purchase agreement on November 30, 2023 for sale of equity shares and preference shares, and recieved considaration of Rs. 1,552.00 Lakhs towards equity and Rs. 5000.00 lakhs towards preference shares. Consequently the impairement 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.

CAPITAL INFRAPROJECTS PRIVATE LIMITED :

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

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

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

Note 48 : Segment Information

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

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

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

Note 48: Significant notes on the Financial statements of subsidiaries and Joint Ventures (Contd.)

(₹ in '000)

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

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

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

(₹ in '000)

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

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

Additional Information as required under Schedul III of the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates as March 31, 2023

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

Note 50: Other Statutory Information

(i) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(ii) There is an investment property in the books of the group which has been accounted as per the Indian accounting standard.

(iii) The Group has not revalued its property, plant and equipments.

(iv) The Group has not revalued its intangible assets.

(v) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.

(vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(vii) The Group does not have borrowings from banks or financial institutions on the basis of security of current assets.

(viii) The Group is not declared wilful defaulter by any bank or financial Institution or other lender.

(ix) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(xi) Complaince with number of layer of companies - not applicable

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

Note 50 : Segment Information (Contd.)

(xii) Complaince with approved scheme of arrangements - not applicable

(xiii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(xv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xvi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 51 :

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

Note 52 :

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

The accompanying notes (1-52) form integal 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

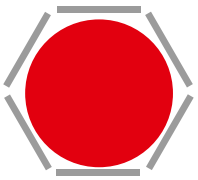
For and on behalf of the Board of Directors

DR. B. SAMAL
Chairman
DIN : 00007256

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 30, 2024



IITL GROUP

INDUSTRIAL INVESTMENT TRUST LIMITED

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