

May 27, 2023

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

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

**BSE Code: 501295**

**NSE Scrip Symbol: IITL**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

**Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2023 - Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. May 27, 2023 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2023.

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

- Annual Audited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and year ended March 31, 2023.
- Statement of Assets and Liabilities (Standalone & Consolidated) as on March 31, 2023.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N.R. Suresh and Co. LLP, Chartered Accountants.
- Statement on Impact of Audit Qualifications on Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2023.

The meeting of the Board of Directors commenced on May 27, 2023 at 3.12 p.m. and concluded at 5.50 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,  
For Industrial Investment Trust Limited



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



Encl: A/a

**INDUSTRIAL INVESTMENT TRUST LIMITED**

CIN - L65990MH1933PLC001998

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

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Interest income	(69.02)	577.38	200.20	1,468.63	323.44
	(b) Net gain on fair value changes	59.03	-	-	59.03	354.34
	(c) Other operating revenues	-	-	-	-	-
		<b>(9.99)</b>	<b>577.38</b>	<b>200.20</b>	<b>1,527.66</b>	<b>677.78</b>
<b>2</b>	<b>Other income</b>	32.30	14.78	8.59	64.54	47.87
<b>3</b>	<b>Total Income (1+2)</b>	<b>22.31</b>	<b>592.16</b>	<b>208.79</b>	<b>1,592.20</b>	<b>725.65</b>
<b>4</b>	<b>Expenses:</b>					
	(a) Finance costs	4.47	3.69	5.64	18.06	25.47
	(b) Net loss on fair value changes	-	-	262.69	-	-
	(c) Impairment on financial instruments*	121.40	(2,552.51)	9.85	(4,024.29)	(175.55)
	(d) Employee benefits expenses	46.69	36.32	25.81	145.18	132.43
	(e) Depreciation, amortization and impairment	25.11	23.60	24.60	94.04	93.44
	(f) Other expenses	76.81	47.47	82.27	245.34	215.32
	<b>Total expenses</b>	<b>274.48</b>	<b>(2,441.43)</b>	<b>410.86</b>	<b>(3,521.67)</b>	<b>291.11</b>
<b>5</b>	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>(252.17)</b>	<b>3,033.59</b>	<b>(202.07)</b>	<b>5,113.87</b>	<b>434.54</b>
<b>6</b>	<b>Exceptional items (refer note no 3(iii) )</b>	-	-	(225.00)	-	(10,395.00)
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>(252.17)</b>	<b>3,033.59</b>	<b>(427.07)</b>	<b>5,113.87</b>	<b>(9,960.46)</b>
	<b>Tax expense:</b>					
	-Current tax	90.70	74.27	-	249.88	-
	-Deferred tax	(1.05)	560.49	(2.17)	566.04	(0.15)
	-Tax for earlier years	(1.42)	0.34	-	(1.42)	-
<b>8</b>	<b>Total tax expense</b>	<b>88.23</b>	<b>635.09</b>	<b>(2.17)</b>	<b>814.50</b>	<b>(0.15)</b>
<b>9</b>	<b>Profit/(loss) after tax (7-8)</b>	<b>(340.40)</b>	<b>2,398.50</b>	<b>(424.90)</b>	<b>4,299.37</b>	<b>(9,960.31)</b>
	<b>Other comprehensive income/(loss) (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	2.21	1.82	13.38	3.52	15.79
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.57)	(0.15)	(3.48)	(0.91)	(4.11)
<b>10</b>	<b>Other comprehensive income/(loss)</b>	<b>1.64</b>	<b>1.67</b>	<b>9.90</b>	<b>2.61</b>	<b>11.68</b>
<b>11</b>	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>(338.76)</b>	<b>2,400.17</b>	<b>(415.00)</b>	<b>4,301.98</b>	<b>(9,948.63)</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face value ₹ 10 each):</b>	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
<b>13</b>	<b>Other equity</b>				<b>33,289.72</b>	<b>28,987.74</b>
<b>14</b>	<b>Earning per Equity Shares of ₹ 10 each</b>					
	- Basic and Diluted**	(1.51)	10.64	(1.88)	19.07	(44.17)

\* Includes reversal of impairment provision on account of repayment of loan by borrowers amounting to Rs. 4,405.46 lakhs.

\*\* Basic and Diluted EPS for all periods except year ended 31.03.2023 and 31.03.2022 are not annualised.



Notes:

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	271.62	57.48
	Bank balances other than above	1,475.73	24,676.83
	Receivables		
	(i) Trade receivables	8.73	-
	(i) Other receivables	47.90	48.51
	Investments	33,588.85	6,090.35
	Other financial assets	66.06	40.50
		<b>35,458.89</b>	<b>30,913.67</b>
<b>II</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	3.77	81.29
	Deferred tax assets (net)	-	610.51
	Property, plant and equipment	58.77	137.11
	Other non-financial assets	511.43	460.21
		<b>573.97</b>	<b>1,289.12</b>
	<b>Total Assets</b>	<b>36,032.86</b>	<b>32,202.79</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	3.88	3.04
	- total outstanding dues of creditors other than micro enterprises and small enterprises	17.25	260.31
	Other financial liabilities	31.90	123.64
		<b>53.03</b>	<b>386.99</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	65.51	65.82
	Deferred tax liabilities (net)	0.30	-
	Other non-financial liabilities	369.54	507.48
		<b>435.35</b>	<b>573.30</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	33,289.72	28,987.74
		<b>35,544.48</b>	<b>31,242.50</b>
	<b>Total Liabilities and Equity</b>	<b>36,032.86</b>	<b>32,202.79</b>

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit/(Loss) Before Tax	5,113.87	(9,960.46)
	Adjustment for:		
	Depreciation on property, plant and equipment	94.04	93.44
	Reversal of Provision for sub-standard assets	(4,405.46)	(185.40)
	Provision/impairment on investment	381.18	9.85
	Interest on income tax provision	1.39	-
	Loss on sale of investment in Joint Venture (Exceptional items)	-	10,395.00
	Finance cost on leased liabilities	16.68	25.47
	Preference share amortisation income	(59.03)	(354.34)
	Interest Income	(1,468.72)	(331.89)
	<b>Operating profit/(loss) before working capital changes</b>	<b>(326.05)</b>	<b>(308.33)</b>
	<u>Changes in working capital</u>		
	Other financial assets	(25.56)	(2.47)
	Other non-financial assets	(33.85)	(43.23)
	Trade payable	(242.21)	6.57
	Trade receivable	(8.73)	-
	Other non-financial liabilities/financial liabilities	(225.75)	(0.77)
	Provisions	3.20	9.43
	Dividend account balance with bank	3.93	7.37
	Bank balances not considered as cash and cash equivalents	23,196.74	(22,735.67)
	<u>Other adjustments</u>		
	Loans realised :		
	Associates	-	285.00
	Others	4,405.46	-
	Interest received		
	Associates	91.66	179.67
	Others	895.02	113.94
	<b>Cash generated/(used in) from operations</b>	<b>27,733.86</b>	<b>(22,488.49)</b>
	Direct Tax paid/(refund)	(122.32)	72.72
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>27,611.54</b>	<b>(22,415.77)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	(15.28)	(38.41)
	Investment in government securities	(27,820.64)	-
	Interest received from Government securities	459.13	-
	Proceeds against sale of investment property	-	22,500.00
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(27,376.79)</b>	<b>22,461.59</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Unclaim dividend transferred to investor education and protection fund	(3.93)	(7.37)
	Finance cost on lease liability	(16.68)	(25.47)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(20.61)</b>	<b>(32.84)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>214.14</b>	<b>12.98</b>
	Opening balance of Cash and cash equivalents	57.48	44.50
	<b>Closing balance of Cash and cash equivalents</b>	<b>271.62</b>	<b>57.48</b>

Notes:

- The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 27, 2023. The audited Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assessment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has assessed the applicability of the Act and opted to continue the existing tax rate for the year ended March 31, 2023.

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

i) IITL Projects Limited

As at March 31, 2023, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹581.80 lakhs in the equity shares.

The financial results of the subsidiary have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on March 31, 2023.

In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL- Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Further as at 31 March 2023 the accumulated losses of subsidiary is ₹ 6,047.06 lakhs exceeds the paid up equity capital and the networth of the Company stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Management is seized of the matter that the networth of the Company is completely eroded. In the light of the above, the Company is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Projects and the Management is closely monitoring the development of the same and its impact on the cash flows. Another JV, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition. Accordingly the financial statements have been prepared on going concern basis

Considering the above the company is carrying impairment provision of Rs 779.42 lakhs towards equity investments in subsidiary and in respect of preference share of the subsidiary company, the Company had provided Impairment Provision of ₹ 4,002.27 lakhs fully on account of change in fair value. The management of the Company is of view of that the said impairment provision is considered adequate.

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

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

iii) IIT Investrust Limited (IITIL)

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

iii) World Resorts Limited (WRL)

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current period and the net worth of the associate is negative as on March 31, 2023.

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹1099.14 lakhs towards preference share investment on account of change in fair value.

- 4 The Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. Vide said letter, the RBI has prohibited the Company to expand its credit/investment portfolio other than investment in Government Securities till Net Non-performing Assets (NPA's) are brought down to below 5%. The Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly. Further RBI vide their e-mail dated October 06, 2022 interalia advised the Company to rectify the imbalance in financial assets to total assets criteria. The Company has taken necessary steps (Including making investments in G-Secs) and has met the Financial assets to Total assets criteria in Quarter 3 of 2022-23 and has met both Financial Assets to Total Assets and Financial Income and Total Income criteria for Quarter 4 of 2022-23.

- 5 IITL-Nimbus The Hyde park Noida, Joint venture vide their letter dt. 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 1,627.95 lakhs in following manner.

i) The Firm will repay the outstanding loan on or before December 31, 2022.

ii) To waive the total outstanding interest amount of Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022.

iii) The Firm reiterates their commitment to remit the outstanding loan amount.

iv) In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31, 2023 whichever is earlier.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 1,627.94 lakhs granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022. The Firm has repaid the outstanding loan of Rs. 1,627.94 lakhs on 21.10.2022. Consequently impairment provision of Rs. 1,627.95 lakhs is reversed.

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- 6 IITL Nimbus The Express Park View, Joint Venture vide their letter dated 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 2,477.51 lakhs in following manner:
- The Firm will repay the outstanding loan on or before December 31, 2022.
  - In the unlikely scenario of the amount not being remitted by December 31,2022, the Firm will transfer the flats of equivalent value outstanding loan amount.
  - Waiver of interest Rs. 943.57 lakhs for the period October 01, 2017 to September 30, 2021.
  - No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e w.e.f. October 01, 2021 to up to December 31, 2022.
- IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 2,477.51 lakhs granted by the Company to IITL Nimbus The Express Park View and waive interest outstanding there. The Firm has repaid the outstanding loan of Rs. 2,477.51 lakhs on 29.11.2022 and 30.12.2022 respectively. Consequently impairment provision of Rs. 2,477.51 lakhs is reversed.
- 7 IITL-Nimbus The Palm Village, Joint venture vide their letter dated 01.07.2022 to Industrial Investment Trust Limited (IITL), proposed for an One Time Settlement (OTS) for Rs. 300.00 lakhs in following manner:
- 25% of the outstanding loan amount to be paid upfront by IITL Nimbus the Palm Village
  - Pursuant to the approval of the shareholders, the Company will enter in to One Time Settlement with IITL Nimbus the Palm Village on the following terms:
    - The firm will repay the balance outstanding loan amount on or before March 31, 2023.
    - The entire amount of accrued interest outstanding up to September 30, 2022 amounting to Rs. 242.14 lakhs to be waived off.
    - The amount of interest payable from 01.10.2022 to 31.03.2023 also waived off.
    - The firm has reiterated their commitment to remit the outstanding principal amount.
- The shareholders of IITL through Postal ballot on January 10, 2023, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 300.00 lakhs granted by the Company and waive Interest outstanding thereon and all future interest amounts thereafter up to March 2023. The firm has repaid Rs. 300.00 lakhs. Consequently impairment provision of Rs. 300.00 lakhs is reversed.
- 8 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 9 During the current quarter 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, networth and the carrying amount of the investments.
- 10 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.
- 11 The previous year/periods figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : May 27, 2023

For Industrial Investment Trust Limited

DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256





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

To,  
The Board of Directors

**Industrial Investment Trust Limited**

**Report on the Audit of the Standalone Financial Results**

**Qualified Opinion**

1) We have audited the accompanying standalone quarterly financial results of Industrial Investment Trust Limited for the quarter ended 31st March 2023, and the year to date results for the period from 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matter described in the basis for qualified opinion, section of our report, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Profit and other comprehensive income and other financial information for the quarter ended 31st March 2023, as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

**3) Basis for Qualified Opinion**

- a) The subsidiary IITL Projects Limited being a listed entity the company made provision for differences in the quoted fair value of the investments and its carrying amount in the books of the Company as required by Ina AS 27 read with Ind AS 113 . However ,as stated in note no 3(i) of the Statement of financial results regarding investment in its subsidiary IITL Projects Limited,the financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and its net worth is negative as on March 31, 2023. In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus , The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL- Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well estimated cash flow, the investment in three joint ventures namely IITL-Numbus Express park view,IITL -Nimbus The Hyde Park and Capital infra Projects are fully impaired and recognised.Further as at 31 March 2023 the accumulated losses of subsidiary is Rs 6047.06 lakhs exceeds the paid up equity capital and the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable



at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.

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

#### 4) Emphasis of Matter

- i) We draw attention to note no 3(ii) of the Statement regarding investment in its subsidiary IIT Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 127.07 lakhs towards equity investment as at March 31, 2023 is considered adequate based on audited net worth as at March 31, 2023 .
- ii) We draw attention to note no 3(iii) of the Statement, regarding investment in joint venture, IIT Investtrust Limited,(IITIL) . the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 344.61 lakhs towards equity investment as at March 31, 2023 is considered adequate based on audited net worth as at March 31, 2023 .
- iii) We draw attention to note no 3(iv) of the Statement, regarding investment in associate company World Resorts Limited (WRL"). The associate has incurred loss in the current period and the net worth of the associate has eroded. The management of the Company is of view,for the reasons stated in the note, that impairment of Rs 1551.81 lakhs towards equity investments and Rs 1099.14 lakhs towards Preference share investments as at March 31,2023 is considered adequate .
- iv) We draw attention to note no 5 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till net Non- Performing Assets ("NPAs") are brought down to below 5%.

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

#### Management's Responsibilities for the Standalone Financial Results

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Other Matter

The Statement included the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**Chartered Accountants**

**FRN NO:001931S/S000020**



**K V Srinivasan**

**Partner**

**M NO: 204368**

**UDIN NO:23204368BGWWUY9180**

**Place: Mumbai**

**Date:27.05.2023**



INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue from operations:</b>					
	Interest income	(116.08)	606.12	227.25	1,508.54	353.68
	Dividend income	-	-	-	0.07	0.09
	Fees and commission income	-	-	-	-	0.36
	Sale of products	75.77	39.06	83.22	142.87	122.68
	Net gain on fair value changes	59.03	-	-	59.03	375.33
	Other operating revenues	(0.62)	0.70	0.13	(0.35)	0.90
	<b>Total revenue from operations</b>	<b>18.10</b>	<b>645.88</b>	<b>310.60</b>	<b>1,710.16</b>	<b>853.04</b>
<b>2</b>	<b>Other income</b>	<b>32.30</b>	<b>14.86</b>	<b>8.59</b>	<b>64.68</b>	<b>47.88</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>50.40</b>	<b>660.74</b>	<b>319.19</b>	<b>1,774.84</b>	<b>900.92</b>
<b>4</b>	<b>Expenses:</b>					
	(a) Finance costs	3.70	2.59	4.83	13.90	23.36
	(b) Net loss on fair value changes	500.12	-	319.08	500.12	-
	(c) Impairment on financial instruments*	125.94	(2,551.25)	0.94	(4,050.96)	(180.90)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	59.99	27.89	59.99	92.08	92.08
	(e) Employee benefits expenses	51.88	43.23	31.48	169.26	161.36
	(f) Depreciation, amortization and impairment	25.88	24.38	25.64	97.15	97.55
	(g) Other expenses	97.90	58.94	96.88	313.47	273.10
	<b>Total expenses</b>	<b>865.41</b>	<b>(2,394.22)</b>	<b>538.84</b>	<b>(2,864.98)</b>	<b>466.55</b>
	<b>Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)</b>	<b>(815.01)</b>	<b>3,054.96</b>	<b>(219.65)</b>	<b>4,639.82</b>	<b>434.37</b>
<b>5</b>	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	157.12	307.24	(3,300.56)	580.11	(4,036.27)
<b>6</b>	<b>Profit/(loss) before exceptional items and tax (4-5)</b>	<b>(657.89)</b>	<b>3,362.20</b>	<b>(3,520.21)</b>	<b>5,219.93</b>	<b>(3,601.90)</b>
	Exceptional items	-	-	7,165.06	-	7,165.06
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>(657.89)</b>	<b>3,362.20</b>	<b>3,644.85</b>	<b>5,219.93</b>	<b>3,563.16</b>
<b>8</b>	<b>Tax expense</b>					
	-Current tax	89.28	75.85	-	249.88	-
	-Deferred tax	(1.38)	558.71	(1.86)	566.59	17.18
	-Tax for earlier years	-	0.34	-	(1.42)	-
	<b>Total tax expense</b>	<b>87.90</b>	<b>634.90</b>	<b>(1.86)</b>	<b>815.05</b>	<b>17.18</b>
<b>9</b>	<b>Profit/(loss) after tax (7-8)</b>	<b>(745.79)</b>	<b>2,727.30</b>	<b>3,646.71</b>	<b>4,404.88</b>	<b>3,545.98</b>
<b>10</b>	<b>Other comprehensive income/(loss) (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	2.76	0.65	13.77	4.00	16.69
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.72)	(0.17)	(3.58)	(1.04)	(4.34)
	<b>Other comprehensive income/(loss), net of tax</b>	<b>2.04</b>	<b>0.48</b>	<b>10.19</b>	<b>2.96</b>	<b>12.35</b>
<b>11</b>	<b>Total Comprehensive income/(loss) for the period/year (9+10)</b>	<b>(743.75)</b>	<b>2,727.78</b>	<b>3,656.90</b>	<b>4,407.84</b>	<b>3,558.33</b>
<b>12</b>	<b>Profit/(loss) for the period/year attributable to:</b>					
	Owners of the Company	(649.12)	2,677.65	3,711.76	4,494.48	3,244.11
	Non-controlling interest	(96.66)	49.65	(65.05)	(89.59)	301.87
<b>13</b>	<b>Other Comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	1.96	0.49	10.17	2.88	12.29
	Non-controlling interest	0.08	(0.01)	0.02	0.08	0.06
<b>14</b>	<b>Total Comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	(647.16)	2,678.14	3,721.93	4,497.36	3,256.40
	Non-controlling interest	(96.58)	49.64	(65.03)	(89.51)	301.93
		<b>(743.74)</b>	<b>2,727.78</b>	<b>3,656.90</b>	<b>4,407.85</b>	<b>3,558.33</b>
<b>15</b>	<b>Paid up Equity Share Capital (Face value ₹ 10 each)</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>	<b>2,254.76</b>
<b>16</b>	<b>Other equity</b>				<b>35,151.96</b>	<b>30,660.42</b>
<b>17</b>	<b>Earning per Equity Shares of ₹ 10 each</b>					
	- Basic and Diluted (₹)**	(2.88)	12.10	16.46	19.93	14.39

\* Includes reversal of impairment provision on account of repayment of loan by borrowers amounting to Rs. 4,405.46 lakhs.

\*\* Basic and Diluted EPS for all periods except year ended 31.03.2023 and 31.03.2022 are not annualised.

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial assets</b>		
	Cash and cash equivalents	294.48	90.05
	Bank balances other than above	1,916.05	25,202.27
	Receivables		
	(i) Trade receivables	32.34	82.81
	(ii) Other receivables	65.71	59.32
	Loans	300.00	-
	Investments (refer note 4)	34,264.70	7,241.61
	Other financial assets	72.08	48.77
		<b>36,945.36</b>	<b>32,724.83</b>
<b>II</b>	<b>Non-financial assets</b>		
	Inventories	248.35	340.44
	Current tax assets (net)	155.11	228.72
	Deferred tax assets (net)	3.41	614.58
	Property, plant and equipment	440.21	553.72
	Other Intangible assets	0.28	0.53
	Other non-financial assets	526.77	478.12
		<b>1,374.13</b>	<b>2,216.11</b>
	<b>Total Assets</b>	<b>38,319.49</b>	<b>34,940.94</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	3.92	3.07
	- total outstanding dues of creditors other than micro enterprises and small enterprises	42.52	293.92
	Other financial liabilities	2,257.07	2,951.36
		<b>2,303.51</b>	<b>3,248.35</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
	Provisions	66.58	67.35
	Deferred tax liabilities (net)	0.56	0.25
	Other non-financial liabilities	109.78	187.96
		<b>176.92</b>	<b>255.56</b>
<b>III</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other equity	35,151.96	30,660.42
	Non-Controlling Interest	(1,567.66)	(1,478.15)
		<b>35,839.06</b>	<b>31,437.03</b>
	<b>Total Liabilities and Equity</b>	<b>38,319.49</b>	<b>34,940.94</b>

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## AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr No	Particulars	Year ended	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) Before Tax</b>	<b>5,219.93</b>	<b>3,563.16</b>
	Adjustment for:		
	Depreciation, amortization and impairment	97.15	97.57
	Profit on sale of property, plant and equipment (Net)	-	(0.01)
	Reversal of Provision for sub-standard assets	(4,405.46)	(180.90)
	Net loss (profit) on fair value changes	441.08	(375.34)
	Interest Income	(1,049.64)	(367.32)
	Profit on sale of investment in Joint Venture	-	(7,165.06)
	Dividend Income	(0.07)	(0.09)
	Share of (profit)/loss from associates and joint ventures	(580.11)	4,036.27
	Interest on advance tax payment	1.39	0.04
	Finance cost on lease liability	12.52	23.29
	<b>Operating profit/(loss) before working capital changes</b>	<b>(263.21)</b>	<b>(368.39)</b>
	<u>Changes in working capital</u>		
	Trade and other receivable	36.28	(37.98)
	Inventory	92.08	92.08
	Other assets	(54.57)	108.96
	Dividend account balance with bank	3.93	7.37
	Equity shares held for trading	0.35	(0.90)
	Trade and other payable	(247.32)	13.81
	Other liabilities	(98.23)	41.02
	Bank balance not considered as cash and cash equivalents	23,282.29	(22,934.48)
	<u>Other adjustments</u>		
	Loans given		
	- Others	(300.00)	-
	Loans received back:		
	- Associates	-	185.00
	- Joint Ventures	4,405.46	100.00
	Interest received		
	- Joint Ventures	107.43	184.68
	- Others	910.53	140.39
	<b>Cash generated/(used in) from operations</b>	<b>27,875.02</b>	<b>(22,468.44)</b>
	Direct Tax paid/(refund)	(186.87)	68.18
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>27,688.15</b>	<b>(22,400.26)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Investment in RBI Treasury bills	(27,820.64)	-
	Interest income received from government securities	459.13	-
	Proceeds from sale of investment in Joint Venture	-	22,500.00
	Purchase of Property, plant and equipment (net)	(15.28)	(37.80)
	Dividend Income	0.07	0.09
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(27,376.72)</b>	<b>22,462.29</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Unclaim dividend transferred to investor education and protection fund	(3.93)	(7.37)
	Finance cost on lease liability	(103.07)	(60.59)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(107.00)</b>	<b>(67.96)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>204.43</b>	<b>(5.93)</b>
	Opening balance of Cash and cash equivalents	90.05	95.98
	<b>Closing balance of Cash and cash equivalents</b>	<b>294.48</b>	<b>90.05</b>

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Notes:-

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A</b>	<b>Segment Revenue</b>					
	(a) Investment activity	(25.37)	620.11	235.85	1,625.98	777.97
	(b) Real Estate	75.77	40.63	83.34	148.86	122.95
	(c) Others	-	-	-	-	-
		<b>50.40</b>	<b>660.74</b>	<b>319.19</b>	<b>1,774.84</b>	<b>900.92</b>
<b>B</b>	<b>Segment Result</b>					
	(a) Investment activity	(335.27)	3,187.46	(106.84)	5,519.63	947.68
	(b) Real Estate	(479.48)	(132.27)	(112.63)	(878.94)	(512.08)
	(c) Others	(0.26)	(0.24)	(0.18)	(0.87)	(1.23)
		(815.01)	3,054.96	(219.65)	4,639.82	434.37
	Less :					
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	157.12	307.24	(3,300.56)	580.11	(4,036.27)
	(b) Other unallocable expenses net of income	-	0.00	7,165.06	-	7,165.06
	<b>Profit/(Loss) before tax</b>	<b>(657.89)</b>	<b>3,362.20</b>	<b>3,644.85</b>	<b>5,219.93</b>	<b>3,563.16</b>
<b>C</b>	<b>Segment Assets</b>					
	(a) Investment activity	35,584.48	36,204.12	31,906.29	35,584.48	31,906.29
	(b) Real Estate	2,735.84	3,066.68	3,035.47	2,735.84	3,035.47
	(c) Others	(0.83)	(0.82)	(0.82)	(0.83)	(0.82)
		<b>38,319.49</b>	<b>39,269.98</b>	<b>34,940.94</b>	<b>38,319.49</b>	<b>34,940.94</b>
<b>D</b>	<b>Segment Liabilities</b>					
	(a) Investment activity	109.69	168.08	603.03	109.69	603.03
	(b) Real Estate	2,370.28	2,511.34	2,900.56	2,370.28	2,900.56
	(c) Others	0.46	0.09	0.32	0.46	0.32
		<b>2,480.43</b>	<b>2,679.51</b>	<b>3,503.91</b>	<b>2,480.43</b>	<b>3,503.91</b>

**Notes:**

- The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its joint venture and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 27, 2023. The results for the year ended March 31, 2023 have been audited by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation,
- The above financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.



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3 Certain subsidiary, joint ventures and associate are facing uncertainties as detailed below:

**i) IITL Projects Limited**

As at March 31, 2023, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹ 56 lakhs in the equity shares.

The financial results of the subsidiary have been prepared on a going concern basis, although the subsidiary is incurring continuous losses. The net worth of the subsidiary is negative as on March 31, 2023.

In view of the adverse cash flows of the joint ventures namely IITL - Nimbus The Express Park View IITL - Nimbus. The Palm Village, IITL Nimbus. The Hyde Park and Capital Infra Project Limited, their ability to continue on a going concern is doubtful. Further as at 31st March, 2023, the accumulated losses of Rs. 6,079.83 lakhs exceeds the paid up equity capital and the net worth of the company stands fully eroded. The current liabilities of the company exceeding its total assets indicates that material uncertainty exists that may cause significant doubt on the company's ability to continue as a going concern. The Management is seized of the matter that the networth of the Company is completely eroded. In the light of the above, the Company is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Projects and the Management is closely monitoring the development of the same and its impact on the cash flows. Another JV, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition. Accordingly the financial statements have been prepared on going concern basis

Considering the above the company is carrying impairment provision of ₹779.42 lakhs towards equity investments in subsidiary and in respect of preference share of the subsidiary company, the Company had provided Impairment Provision of ₹ 4,002.27 lakhs fully on account of change in fair value. The management of the Company is of view of that the said impairment provision is considered adequate.

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

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

**iii) IIT Investrust Limited (IITIL)**

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

**iv) World Resorts Limited (WRL)**

The Company has investment in equity shares and preference shares of WRL. WRL has incurred loss in the current period and the net worth of the associate is negative as on March 31, 2023.

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹1,099.14 lakhs towards preference share investment on account of change in fair value.

4 IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs. 2,209.00 Lakhs and outstanding interest of Rs. 131.00 lakhs in following manner.

i) Repayment of loan amounting to Rs. 500.00 lakhs immediately.

ii) Balance of ₹ 1,840.00 lakhs shall be repaid within 6 months from date of execution of settlement agreement.

iii) Waiver of interest ₹ 1,031.98 lakhs for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.

iv) No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022. Share of profit from joint venture includes ₹ 87.23 lakhs for the year ended 31st March, 2023 the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

5 IITL-Nimbus The Hyde park Noida, Joint venture entered into settlement agreement dated 1st November, 2022 with Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 1,627.95 lakhs in following manner.

i) The Firm will repay the outstanding loan on or before December 31, 2022.

ii) To waive the total outstanding interest amount of Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022.

iii) The Firm reiterates their commitment to remit the outstanding loan amount.

iv) In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31,2023 whichever is earlier.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 1,627.95 lakhs granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022. The Firm has paid the outstanding loan of Rs. 1,627.95 lakhs on 21.10.2022.

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- 6 IITL-Nimbus The Express Park View, Joint Ventrure vide their letter dated 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 2,477.51 lakhs in following manner
- The Firm will repay the outstanding loan on or before December 31, 2022.
  - In the unlikely scenario of the amount not being remitted by December 31,2022, the Firm will transfer the flats of equivalent of outstanding loan amount.
  - Waiver of interest Rs. 943.57 lakhs for the period October 01, 2017 to September 30, 2021.
  - No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e w.e.f. October 01, 2021 to up to December 31, 2022.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 2,477.51 lakhs granted by the Company to IITL Nimbus The Express Park View and waive interest outstanding there.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 31.12.2022. Share of profit from joint venture includes Rs. 93.96 lakhs for the year ended 31st March, 2023 the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

- 7 IITL Nimbus The Palm Village Joint Venture vide their letter dated July 01, 2022 proposed to settle the unsecured loan of Rs. 300.00 lakhs in the following manner;
- 25% of the outstanding loan amount to be paid upfront by IITL Nimbus The Palm Village
  - Repayment of loan on or before March 31, 2023
  - Waiver of outstanding interest of Rs 242.14 lakhs
  - No interest shall be charged starting for period 01 October 2022 to 31 March 2023

Shareholders of Industrial Investment Trust Ltd on January 10th, 2023, through postal ballot accorded their consent for one time settlement of the total outstanding loan of Rs. 300.00 lakhs. Impact in respect of waiver of interest has been given effect in joint venture for the quarter ended March 31st, 2023. Share of profit from joint venture includes Rs. 109.67 lakhs for the year ended March 31st, 2023. The impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

**8 Notes specific to Joint Ventures :**

a) Share of profit/(loss) from Joint Venture Partnership Firms for the year ended March 31, 2023 is based on its audited financial results prepared under Indian Accounting Standards ("Ind As") which have been audited by the respective Statutory Auditors of the Joint Venture partnership firms.

**b) IITL Nimbus The Palm Village:**

i) Due to subdued market sentiments and poor response, the Firm temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out in the project. Hence, the management committee in its meeting dt. 29.01.2018 decided that w.e.f. 01.01.2018, all the borrowing costs i.e. Interest on Unsecured Loan, Interest on Land Premium and Interest on Delayed payment of premium be directly charged to Statement of Profit & Loss instead of capitalization to inventories. Similarly, Interest on delayed payment of Farmer Compensation and interest on lease rent were also being directly charged to Statement of Profit & Loss.

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

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

iv) As per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and further land measuring 7375.48 Sq. Mtrs. has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 Sq. Mtrs already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA). Demarcation of the Land measuring 47776.52 Sq. Mtrs. (revised from 55152 Sq. Mtrs. as per letter dated 04.08.2022 from YEIDA) in favour of the Firm and The Physical possession of land given as per letter dated 18.01.2023.

v) The conditions in the project, as mentioned above, indicate the existence of uncertainty about the Firm ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official Site, the valuation of land as on 31st March, 2023 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November, 2021, no impairment is envisaged and provided in the books of account. it may be mentioned that as per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and Further land measuring i.e. 7375.48 sq. mtrs has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 sq Mtrs already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA)



**c) IITL NIMBUS The Express Park View :-**

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

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

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

**d) IITL Nimbus The Hyde Park :**

i) As per decision of the Honourable Supreme court dated 07/11/2022. The firm is liable to pay interest to GNIDA from July 2020 to December 2022. This liability had already been provided in the earlier years. The liability as per the current judgement has been retained in the books of accounts and excess has been written off in the period and nine month ended December 2022

ii) The Company's inventory is not substantial enough to support its business operations in the foreseeable future as of March 31, 2023. As a result, the financial statements have been prepared based on the assumption that the company will not operate as a going concern and therefore, the current assets and liabilities have been valued based on their realistic realizable and payable amounts. Based on a management analysis of cash flow, the company is projected to be capable of fulfilling both statutory and regulatory obligations in near future.

**e) Capital Infraprojects Private Limited:**

i) As at the end of the period, the accumulated losses of Rs. 5,262.17 Lakhs exceed the paid-up equity share capital and the net worth of the Company is fully eroded.

Above matters indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a Going Concern. However, the Accounts are continued to be prepared on a Going Concern basis in the absence of adequate necessary data for compilation on an alternative basis. Consequently, no adjustments are made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the Company, for compilation of Accounts on an alternative basis. As present, the Company continues to carry the real estate business operations.

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

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

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

- 9 The Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. Vide said letter, the RBI has prohibited the Company to expand its credit/investment portfolio other than investment in Government Securities till Net Non-performing Assets (NPA's) are brought down to below 5%. The Board of the Company in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI. The board of the Company drew an action plan for the same and submitted response to the RBI accordingly. Further RBI vide their e-mail dated October 06, 2022 inter alia advised the Company to rectify the imbalance in financial assets to total assets criteria. The Company has taken necessary steps (Including making investments in G-Secs) and has met the Financial assets to Total assets criteria in Quarter 3 of 2022-23 and has met both Financial Assets to Total Assets and Financial Income and Total Income criteria for Quarter 4 of 2022-23.
- 10 During the current quarter 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, networth and the carrying amount of the investments.
- 11 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.
- 12 The previous year/periods figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : May 27, 2023



For Industrial Investment Trust Limited

DR. B. SAMAL  
CHAIRMAN  
DIN : 00007256



## Independent Auditors' Report

To

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

## Report on the audit of the Consolidated Financial Results

### Qualified Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of INDUSTRIAL INVESTMENT TRUST LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the quarter and year ended March 31, 2023. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the basis for qualified opinion, section of our report and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the Joint venture and the Associate, the Statement includes the results of the following entities:

#### Subsidiaries

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

#### Joint Ventures of IITL Projects Limited, Subsidiary

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

#### Associate

- (viii) World Resorts Limited



- (viii) Golden palm facility Management Limited ,Associate of IITL projects Limited, Subsidiary
- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31,2023.

### **Basis of Qualified Opinion**

- a) The subsidiary being a listed entity the company has made provision for differences in the quoted fair value of the investments and its carrying amount in the books of the Company as required by Ina AS 27 read with Ind AS 113 .However, as stated in note no 3(i) of the Statement regarding investment in its subsidiary IITL Projects Limited, the financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and its net worth is negative as on March 31, 2023. In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint ventures as well estimated cash flow, the investment in three joint ventures namely IITL-Numbus Express park view, IITL -Nimbus The Hyde Park and Capital infra Projects are fully impaired and recognised.Further as at 31 March 2023 the accumulated losses of subsidiary is Rs 6079.83 lakhs exceeds the paid up equity capital and the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact if any on the accompanying Financial Statements.
- b) We conducted our audit in accordance with the Standards on Auditing (SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act"). Our responsibilities under those Standards are further described in the 11 Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and



the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

- i) We draw attention to note no 3(ii) of the Statement regarding investment in its subsidiary IIT Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 127.07 lakhs towards equity investment as at March 31, 2023 is considered adequate based on audited net worth as at March 31, 2023 .
- ii) We draw attention to note no 3(iii) of the Statement, regarding investment in joint venture, IIT Invest Trust Limited,(IITIL) . the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 344.61 lakhs towards equity investment as at March 31, 2023 is considered adequate based on audited net worth as at March 31, 2023 .
- iii) We draw attention to note no 3(iv) of the Statement, regarding investment in associate company World Resorts Limited (WRL"). The associate has incurred loss in the current period and the net worth of the associate has eroded. The management of the Company is of view, for the reasons stated in the note, that impairment of Rs 1551.81 lakhs towards equity investments and Rs 1099 lakhs towards Preference share investments as at March 31,2023 is considered adequate .
- iv) We draw attention to note no 5 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the Company not to expand its credit/investment portfolio other than investment in Government Securities till net Non- Performing Assets ("NPAs") are brought down to below 5%.

### Note Specific to Joint Ventures

- a) **We draw attention to Note 8 (b) (ii),(iii)& (v) of the statement.**

II. In management committee meeting held on 01.12.2021 , it was noted that the firm surrendered the partial piece of land to YEIDA and the surrender deed for the same was executed on November 30,2021, that the balance piece of the land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of



time, and the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorized as 'Revived Project'.

III. In the abovementioned management committee meeting, the matter of capitalizing the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of P&L, w.e.f. 01.04.2022.

V) The Condition in the project, as mentioned above indicate the existence of material uncertainty about the firm's ability to continue as a going concern. However, considering the prevailing rate of land as per Yamuna expressway industrial development authority (YEIDA) official site, the valuation of land as at 31st March 2023, is in excess of book value, also considering the situation evolving subsequent to Surrender deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

**b) We also draw attention to Note No. 8 (c) (i) of the statement**

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

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

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163.84 lakh for the said period.

**c) We also draw attention to Note no 8 (d) (i)&(ii)**



## **IITL Nimbus The Hyde Park**

I) As per decision of the Honourable Supreme court dated 07/11/2022. The firm is liable to pay interest to GNIDA from July 2020 to December 2022. This liability had already been provided in the earlier years. The liability as per the current judgement has been retained in the books of accounts and excess has been written off in the period and nine month ended December 2022

II) The Company's inventory is not substantial enough to support its business operations in the foreseeable future as of March 31, 2023. As a result, the financial statements have been prepared based on the assumption that the company will not operate as a going concern and therefore, the current assets and liabilities have been valued based on their realistic realizable and payable amounts. Based on a management analysis of cash flow, the company is projected to be capable of fulfilling both statutory and regulatory obligations in near future.

d) We also draw attention to Note no 8 (e) (i) & (ii)

## **Capital Infra Projects Private Limited**

(i) During the year ended 31<sup>st</sup> March 2023, the company has incurred cash losses amounting to Rs 208.84 lacs .As at the end of the year, the accumulated losses of Rs 5262.17 lakhs /- exceeded the equity paid up share capital and the net worth of the Company has been fully eroded. The Company,s ability to continue as a going concern is dependent on the success of its business operations and ability to arrange funds .The management is having financial difficulties but taking steps in above respect to meet its financial commitments. Accordingly these financial statements have been prepared on a going concern basis. At present, the company continues to carry the real estate business operations.

(ii) The firm was in receipt of letter dated 23.11.2022 from Greater Noida Industrial Development authority (GNIDA) ,in which GNIDA has referred to Hon'ble Supreme Court dated 07/11/2022,as per which,Hon'ble Supreme Court has directed the Noida Authority/GNIDA to calculate the amount due,after taking in to consideration the effect of the order dated 09.06.2022 issued by the state Government.



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

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

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

### **Management's Responsibilities for the Consolidated Financial Results**

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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



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

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

### **Auditor's Responsibilities for Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit



findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Other Matters**

1. The accompanying statement includes the audited financial results/statement and other financial information, in respect of:
  - i. 3 subsidiaries, whose financial results/statements reflect, total assets of Rs. 3,840.86 lakhs as at March 31, 2023, and total revenues of Rs. 31.99 lakhs and Rs.197.64 lakhs, net loss after tax of Rs.1,041.62 lakhs and Rs.1,386.38 lakhs for the quarter and year ended March 31, 2023 respectively and the net cash outflow of Rs 22.86 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, one of the subsidiary have been audited by us and other two have been audited by the respective independent auditors.
  - ii. 2 associate and 5 joint ventures whose financial results/statements reflects Group's share of net profit after tax of Rs.157.12 lakhs for the quarter and Rs.580.11 lakhs for the year ended March 31, 2023 as considered in the consolidated whose financial results/financial statements and other financial information which have been audited by the respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities referred in para 1 (i) and (ii) above have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such other auditors and the procedure performed by us as stated in paragraph above.

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

2. The Statement included the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended



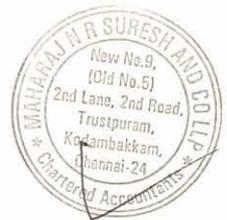
March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Place: Mumbai  
Date: 27.05.2023

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

  
K V Srinivasan  
Partner  
Chartered Accountants  
M NO 204368  
UDIN: 23204368BGWWUZ5989



**Industrial Investment Trust Limited**

CIN: L65990MH1933PLC001998

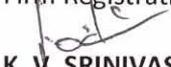
**Statement on Impact of Audit Qualifications for the Annual Audited Financial Results for the Financial Year Ended March 31, 2023 – (Standalone)**

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs in Lacs)

1.	Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	1,592.20	1,592.20
	2.	Total Expenditure	(3,521.67)	(3,521.67)
	3.	Net Profit/(Loss)	4,299.37	4,299.37
	4.	Earnings Per Share (in Rs.)	19.07	19.07
	5.	Total Assets	36,032.86	36,032.86
	6.	Total Liabilities	488.38	488.38
	7.	Net Worth	33,544.48	33,544.48
<b>II. Audit Qualification (each audit qualification separately):</b>				
		<b>a. Details of Audit Qualification :</b> The subsidiary IITL Projects Limited being a listed entity has company made provision for differences in the quoted fair value of the investments and its carrying amount in the books of the Company as required by Ina AS 27 read with Ind-AS 113. However, As stated in note no 3(i) of the Statement regarding investment in its subsidiary IITL Projects Limited, the financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and its net worth is negative as on March 31, 2023. In view of the adverse cash flows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL- Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well estimated cash flow, the investment in three joint ventures namely IITL-Nimbus Express park view, IITL -Nimbus The Hyde Park and Capital infra Projects are fully impaired and recognised. Further as at 31 March 2023, the accumulated losses of subsidiary is Rs. 6,047.06 lakhs exceeds the paid up equity capital and accordingly the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.		
		<b>b. Type of Audit Qualification:</b> Qualified Opinion		
		<b>c. Frequency of qualification:</b> Appeared third time		
		<b>d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:</b> NA		



		<b>e. for Audit Qualification(s) where the Impact is not quantified by the auditor:</b>
		<p><b>i) Management's estimation on the Impact of audit qualification:</b></p> <p><b>ii) If management is unable to estimate the Impact, reasons for the same:</b></p> <p><b>iii) Auditors' Comments on (i) or (ii) above:</b></p>
		<p>The Management is seized of the matter that the net worth of the subsidiary company is completely eroded. In the light of the above, the subsidiary Company is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Project and the Management is closely monitoring the development of the same and its impact on the cash flows. One of the JVs, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition.</p> <p>The ultimate outcome of the above is not ascertainable at present and hence we are unable to estimate the impact.</p>
III		<p>Signatories</p> <p>  <b>Dr. B. Samal</b>  Chairman  DIN: 00007256</p> <p>  <b>Ajit Mishra</b>  Group CFO</p> <p>  <b>Milind Desai</b>  Audit Committee Chairman  DIN: 00326235</p> <p>Place: Mumbai  Date : May 27, 2023</p> 
		<p style="text-align: center;"><b>AUDITORS</b></p> <p>Refer our Independent Auditors' Report dated May 27, 2023 on Standalone Financial Results of the Company.</p> <p>For <b>Maharaj N R Suresh And Co. LLP</b>  Chartered Accountants  Firm Registration No 001931S/S00020</p> <p>  <b>K. V. SRINIVASAN</b>  Partner  Membership No 204368</p> <p>Place <b>Mumbai</b>  Date : May 27, 2023</p> 

Statement on Impact of Audit Qualifications for the Annual Audited Financial Results for the Financial Year Ended March 31, 2023 – (Consolidated)

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs in Lacs)

1.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	1,774.85	1,774.85
	2.	Total Expenditure	(2,864.98)	(2,864.98)
	3.	Net Profit/(Loss)	4,404.88	4,404.88
	4.	Earnings Per Share (in Rs.)	19.93	19.93
	5.	Total Assets	38,319.49	38,319.49
	6.	Total Liabilities	2,480.43	2,480.43
	7.	Net Worth	35,839.05	35,839.05
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
		<p><b>a. Details of Audit Qualification :</b> The subsidiary being a listed entity the company made provision for differences in the quoted fair value of the investments and its carrying amount in the books of the Company as required by Ina AS 27 read with Ind-AS 113 .However, As stated in note no 3(i) of the Statement regarding investment in its subsidiary IITL Projects Limited. The financials result of the subsidiary have been prepared on a going concern basis, although the subsidiary company is incurring continuous losses and its net worth is negative as on March 31, 2023. In view of the adverse cash flows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL- Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well estimated cash flow, the investment in three joint ventures namely IITL-Nimbus Express park view, IITL -Nimbus The Hyde Park and Capital infra Projects are fully impaired and recognised. Further as at 31 March 2023 the accumulated losses of subsidiary is Rs 6,079.83 lakhs exceeds the paid up equity capital and the net worth of the Subsidiary stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Subsidiary ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact if any on the accompanying Financial Statements.</p>		
		<b>b. Type of Audit Qualification:</b> Qualified Opinion		
		<b>c. Frequency of qualification:</b> Appeared third time		
		<b>d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:</b> NA		

*[Handwritten Signature]*



*[Handwritten Signature]*

*[Handwritten Signature]*

		e. for Audit Qualification(s) where the Impact is not quantified by the auditor: Not Applicable
		<p>i) Management's estimation on the Impact of audit qualification:</p> <p>ii) If management is unable to estimate the Impact, reasons for the same:</p> <p>iii) Auditors' Comments on (i) or (ii) above:</p>
		<p>The Management is seized of the matter that the net worth of the subsidiary company is completely eroded. In the light of the above, the subsidiary Group is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Project and the Management is closely monitoring the development of the same and its impact on the cash flows. One of the JVs, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition.</p> <p>The ultimate outcome of the above is not ascertainable at present and hence we are unable to estimate the impact.</p>
III		<p>Signatories</p> <p><i>[Signature]</i> Dr. B. Samal Chairman DIN: 00007256</p> <p><i>[Signature]</i> Ajit Mishra Chief Financial Officer</p> <p><i>[Signature]</i> Milind Desai Audit Committee Chairman DIN: 00326235</p> <p>Place: Mumbai Date : May 27, 2023</p> <p style="text-align: center;"></p>
		<p>Refer our Independent Auditors' Report dated May 27, 2023 on Consolidated Financial Results of the Company.</p> <p>For <b>Maharaj N R Suresh And Co. LLP</b> Chartered Accountants Firm Registration No 001931S/S00020</p> <p><i>[Signature]</i> <b>K. V. SRINIVASAN</b> Partner Membership No 204368</p> <p>Place : <b>Mumbai</b> Date : May 27, 2023</p> <p style="text-align: center;"></p>