



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

February 14, 2023

The Manager
Corporate Relationship Department
BSE Limited
Dalal Street
Mumbai – 400 001

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

BSE Code: 501295

NSE Scrip Symbol: IITL

Dear Sir Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2022

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter and nine months ended December 31, 2022, duly approved by the Board of Directors of the Company in its meeting held today, February 14, 2023.

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
- b) Limited Review Reports of the Auditors on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

The meeting commenced at 11.49 a.m. and concluded at 3.30 p.m.

Kindly acknowledge the receipt.

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


Cumi Banerjee
CEO & Company Secretary



Encl: A/a

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

CIN No. L65990MH1933PLC001998

Regd. Office : Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,
Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100
Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (unaudited)	31.12.2021 (unaudited)	31.12.2022 (unaudited)	31.12.2021 (unaudited)	31.03.2022 (Audited)
1	Revenue from operations						
	(a) Interest income	577.38	505.89	237.20	1,537.65	740.27	940.47
	(b) Other operating revenues	-	-	-	-	-	-
		577.38	505.89	237.20	1,537.65	740.27	940.47
2	Other income	14.78	8.78	20.10	32.24	39.28	47.87
3	Total Income (1+2)	592.16	514.67	257.30	1,569.89	779.55	988.34
4	Expenses:						
	(a) Finance costs	3.69	4.54	5.98	13.59	19.83	25.47
	(b) Net loss on fair value changes	-	-	-	-	-	262.69
	(c) Impairment on financial instruments	(2,552.51)	(1,593.18)	-	(4,145.69)	(185.40)	(175.55)
	(d) Employee benefits expenses	36.32	30.52	34.48	98.49	106.63	132.43
	(e) Depreciation, amortization and impairment	23.60	22.67	22.99	68.93	68.84	93.44
	(f) Other expenses	47.47	57.34	56.70	168.53	133.06	215.32
	Total expenses	(2,441.43)	(1,478.11)	120.15	(3,796.15)	142.96	553.80
5	Profit/(loss) before exceptional items and tax (3-4)	3,033.59	1,992.78	137.15	5,366.04	636.59	434.54
6	Exceptional items (refer note no 3(iii))	-	-	(10,170.00)	-	(10,170.00)	(10,395.00)
7	Profit/(Loss) before tax (5-6)	3,033.59	1,992.78	(10,032.85)	5,366.04	(9,533.41)	(9,960.46)
	Tax expense:						
	-Current tax	74.27	101.74	-	176.01	-	-
	-Deferred tax	560.49	(8.80)	0.24	551.69	2.02	(0.15)
	-Tax for earlier years	0.34	(1.76)	-	(1.42)	-	-
8	Total tax expense	635.09	91.17	0.24	726.27	2.02	(0.15)
9	Profit/(loss) after tax (7-8)	2,398.50	1,901.61	(10,033.09)	4,639.77	(9,535.43)	(9,960.31)
	Other comprehensive income/(loss) (OCI)						
	(i) Items that will not be reclassified to profit or loss	1.82	(0.51)	1.28	1.31	2.41	15.79
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.15)	0.13	(0.34)	(0.34)	(0.63)	(4.11)
10	Other comprehensive income/(loss)	1.67	(0.38)	0.94	0.97	1.78	11.68
11	Total Comprehensive income/(loss) for the period/year (9+10)	2,400.17	1,901.23	(10,032.15)	4,640.74	(9,533.65)	(9,948.63)
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity						28,987.75
14	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted*	10.64	8.43	(44.50)	20.58	(42.29)	(44.17)

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

Notes:

- The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on February 14, 2023 and subjected to Limited Review by the Statutory Auditors. The unaudited Standalone Financial Result are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Government of India has introduced section 115BAA in the Income Tax Act 1961 ("Act") with effect from Assesment year 2020-21, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Company has assessed the benefits under that provisions and opted to continue the existing tax rate for the period ended December 31, 2022.



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

i) IITL Projects Limited

As at December 31, 2022, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹583.59 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 December 31, 2022.

In view of current status of the Real estate industry and in particular adverse cash flows of the its Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net Loss for the period ended December 31, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a Going Concern. However, based on the management plans and estimate of the operations of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on going concern basis.

Considering the above, the Company is carrying impairment provision of ₹773.63 lakhs towards equity investment based on the market price of equity shares of 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 December 31, 2022, the Company is carrying impairment provision of ₹127.07 lakhs on equity investment based on the unaudited net worth as at December 31, 2022. 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 quarter and the net worth of the associate is negative as on December 31, 2022.

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹3,261.59 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 there e-mail dated October 06, 2022 interalia advised the Company to rectify the imbalance in financial assets to total assets criteria. The Company has complied with the financial assets to total assets percentage during this quarter.

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. 16,27,94,964/- 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. 2,63,71,001/- 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. 16,27,94,964/- granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 2,63,71,001/- 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. 16,27,94,964/- on 21.10.2022. Consequently impairment provision of Rs. 16,27,94,964/- is reversed.

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. 24,77,51,455/- in following manner:

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

ii) 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.

iii) Waiver of interest Rs. 9,43,56,651/- for the period October 01, 2017 to September 30, 2021.

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 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. 24,77,51,455/- 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. 24,77,51,455/- on 29.11.2022 and 30.12.2022 respectively. Consequently impairment provision of Rs. 24,77,51,455/- is reversed.



7 IITL-Nimbus The Palm Village, Joint venture vide their letter dated 24.11.2022 to Industrial Investment Trust Limited (IITL), proposed for an One Time Settlement (OTS) for Rs. 3,00,00,000/- in following manner:

i) 25% of the outstanding loan amount to be paid upfront by IITL Nimbus the Palm Village

ii) 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:

a) The firm will repay the balance outstanding loan amount on or before March 31, 2023.

b) The entire amount of accrued interest outstanding up to September 30, 2022 amounting to Rs. 2,42,13,511/- to be waived off.

c) The amount of interest payable from 01.10.2022 to 31.03.2023 also waived off.

d) 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. 3,00,00,000/- granted by the Company and waive Interest outstanding thereon and all future interest amounts thereafter up to March 2023. The firm has repaid Rs. 75,00,000 on 24.11.2022. Consequently impairment provision of Rs. 75,00,000/- is reversed.

8 Deferered tax is net of MAT credit of Rs. (1.59) lakhs for this quarter and Rs. 15.40 Lakhs for the nine months ended December 31, 2022 respectively.

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

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

For Industrial Investment Trust Limited



DR. B. SAMAL
CHAIRMAN
DIN : 00007256

Place : Mumbai
Date : February 14, 2023





LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Industrial Investment Trust Limited

1. We have reviewed the accompanying statement of unaudited Financial results of Industrial Investments Limited for the Quarter /Nine Months ended 31st December 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted and procedure performed as stated in Paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following:
 - i) We draw attention to 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. The net worth of the subsidiary company is negative as on December



31st, 2022. In view of current status of the Real estate industry and in particular adverse cash flows of the Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net loss for the period ended December 31, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern. However, based on the management plans and estimate of the operations of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on a going concern basis.

Considering the above, the company is carrying impairment provision of Rs 773.63 lakhs towards equity investment based on the market price of equity shares of subsidiary and in respect of preference shares of the subsidiary company, the company has provided impairment provision of Rs 4002.27 lakhs fully on account of change in fair value. The management of the Company is of view, of that said impairment provision is considered adequate.

- ii) We draw attention to note no 3(ii) of the Statement, regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 127.07 lakhs towards equity investment as at December 31, 2022 is considered adequate.
- iii) We draw attention to note no 3(iii) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The Company has investment in equity shares of World resorts limited. The associate has incurred losses in the current period and the net worth of the associate has eroded. Considering the above, the company is carrying impairment provision of Rs 1551.81 lakhs towards entire equity investments and Rs 3261.59 lakhs towards preference share investment on account of change in fair value.
- iv) We draw attention to note no 4 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the Company to expand its credit investment portfolio other than investment in Government Securities till net Non-Performing Assets ("NPAs") are brought down to below 5%. The Board in its meeting held on August 13, 2018



discussed and deliberated on the issues raised by RBI and formed an action plan for the same.

Our conclusion on the Statement is not modified in respect of the above matters.

5. Other Matters

Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter of previous year and Nine months ended December 31st, 2021, were reviewed by predecessor auditors whose report dated 12th February 2022, expressed an unmodified conclusion on those unaudited financial results. Our conclusion is not modified in respect of this matter.

Place:Mumbai

Date: 14.02.2023

For Maharaj N R Suresh and Co LLP

FRN NO:001931S/S000020



K V Srinivasan

Partner

Chartered Accountants

M NO 204368

UDIN NO:23204368BGWWUK9418



INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (unaudited)	31.12.2021 (unaudited)	31.12.2022 (unaudited)	31.12.2021 (unaudited)	31.03.2022 (Audited)
1	Revenue from operations:						
	Interest income	606.12	535.33	264.26	1,624.62	820.84	1,048.09
	Dividend income	-	0.07	0.01	0.07	0.09	0.09
	Fees and commission income	-	-	-	-	0.36	0.36
	Sale of products	39.06	16.13	39.46	67.10	39.46	122.68
	Other operating revenues	0.70	0.05	(0.58)	0.27	0.77	0.90
	Total revenue from operations	645.88	551.58	303.15	1,692.06	861.52	1,172.12
2	Other income	14.86	8.84	20.11	32.38	39.29	47.88
3	Total Income (1 + 2)	660.74	560.42	323.26	1,724.44	900.81	1,220.00
4	Expenses:						
	(a) Finance costs	2.59	3.45	5.55	10.20	18.53	23.36
	(b) Net loss on fair value changes	-	-	-	-	-	319.08
	(c) Impairment on financial instruments	(2,551.25)	(1,625.65)	1.26	(4,176.90)	(181.84)	(180.90)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	27.89	-	32.09	32.09	32.09	92.08
	(e) Employee benefits expenses	43.23	36.48	42.44	117.38	129.88	161.36
	(f) Depreciation, amortization and impairment	24.38	23.45	24.33	71.27	71.91	97.55
	(g) Other expenses	58.94	77.79	69.72	215.57	176.22	273.10
	Total expenses	(2,394.22)	(1,484.48)	175.39	(3,730.39)	246.79	785.63
5	Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)	3,054.96	2,044.90	147.87	5,454.83	654.02	434.37
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	307.24	(21.79)	1,202.52	422.99	(735.71)	(4,036.27)
6	Profit/(loss) before exceptional items and tax (4-5)	3,362.20	2,023.11	1,350.39	5,877.82	(81.69)	(3,601.90)
	Exceptional items	-	-	-	-	-	7,165.06
7	Profit/(Loss) before tax (5-6)	3,362.20	2,023.11	1,350.39	5,877.82	(81.69)	3,563.16
8	Tax expense						
	-Current tax	75.85	84.75	-	160.60	-	-
	-Deferred tax	558.71	8.24	(0.03)	567.97	19.04	17.18
	-Tax for earlier years	0.34	(1.76)	-	(1.42)	-	-
	Total tax expense	634.90	91.23	(0.03)	727.15	19.04	17.18
9	Profit/(loss) after tax (7-8)	2,727.30	1,931.88	1,350.42	5,150.67	(100.73)	3,545.98
10	Other comprehensive income/(loss) (OCI)						
	(i) Items that will not be reclassified to profit or loss	0.65	(0.52)	1.69	1.24	2.92	16.69
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.17)	0.14	(0.44)	(0.32)	(0.76)	(4.34)
	Other comprehensive income/(loss), net of tax	0.48	(0.38)	1.25	0.92	2.16	12.35
11	Total Comprehensive income/(loss) for the period/year (9+10)	2,727.78	1,931.50	1,351.67	5,151.59	(98.57)	3,558.33
12	Profit/(loss) for the period/year attributable to:						
	Owners of the Company	2,677.65	1,973.99	834.47	5,143.60	(467.65)	3,244.11
	Non-controlling interest	49.65	(42.11)	515.92	7.07	366.92	301.87
13	Other Comprehensive income/(loss) attributable to:						
	Owners of the Company	0.49	(0.39)	1.22	0.92	2.12	12.29
	Non-controlling interest	(0.01)	0.01	0.03	-	0.04	0.06
14	Total Comprehensive income/(loss) attributable to:						
	Owners of the Company	2,678.14	1,973.60	835.69	5,144.52	(465.53)	3,256.40
	Non-controlling interest	49.64	(42.10)	515.95	7.07	366.96	301.93
	Total Comprehensive income/(loss) attributable to:	2,727.78	1,931.50	1,351.64	5,151.59	(98.57)	3,558.33
15	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
16	Other equity						30,660.42
17	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted (₹)*	12.10	8.54	8.54	22.84	(0.45)	14.39

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



Notes:-

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (unaudited)	31.12.2021 (unaudited)	31.12.2022 (unaudited)	31.12.2021 (unaudited)	31.03.2022 (Audited)
A	Segment Revenue						
	(a) Investment activity	617.99	541.07	281.70	1,647.64	854.70	1,088.57
	(b) Insurance	2.12	2.06	2.03	6.15	6.49	8.48
	(c) Real Estate	40.63	17.29	39.53	70.65	39.62	122.95
	(d) Others	-	-	-	-	-	-
		660.74	560.42	323.26	1,724.44	900.81	1,220.00
B	Segment Result						
	(a) Investment activity	3,053.59	2,046.87	154.89	5,460.92	689.52	460.66
	(b) Insurance	1.46	(6.27)	0.84	(3.21)	3.17	4.61
	(c) Real Estate	0.14	4.50	(7.49)	(2.27)	(37.64)	(29.67)
	(d) Investment Brokerage Services	-	-	-	-	-	-
	(d) Others	(0.24)	(0.20)	(0.37)	(0.61)	(1.03)	(1.23)
		3,054.95	2,044.90	147.87	5,454.83	654.02	434.37
	Less :						
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	307.24	(21.79)	1,202.52	422.99	(735.71)	(4,036.27)
	(b) Other unallocable expenses net of income	-	-	-	-	-	7,165.06
	Profit/(Loss) before tax	3,362.19	2,023.11	1,350.39	5,877.82	(81.69)	3,563.16
C	Segment Assets						
	(a) Investment activity	35,924.81	33,618.48	27,095.95	35,924.81	27,095.95	31,619.71
	(b) Insurance	272.56	270.87	274.63	272.56	274.63	276.43
	(c) Real Estate	3,066.68	3,057.12	3,030.63	3,066.68	3,030.63	3,035.47
	(d) Investment Brokerage Services	6.75	10.15	10.15	6.75	10.15	10.15
	(e) Others	(0.82)	(0.82)	474.63	(0.82)	474.63	(0.82)
		39,269.98	36,955.80	30,885.99	39,269.98	30,885.99	34,940.94
D	Segment Liabilities						
	(a) Investment activity	169.06	284.80	322.14	169.06	322.14	601.68
	(b) Insurance	0.98	0.65	0.96	0.98	0.96	1.35
	(c) Real Estate	2,511.34	2,809.46	2,782.67	2,511.34	2,782.67	2,900.56
	(d) Investment Brokerage Services	-	-	-	-	-	-
	(e) Others	0.08	0.06	0.11	0.08	0.11	0.32
		2,681.46	3,094.97	3,105.88	2,681.46	3,105.88	3,503.91

Notes:

- The above results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its jointly controlled entities and associates were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on February 14, 2023 and subjected to Limited Review by the Statutory Auditors.
- 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.
- Certain subsidiary, joint ventures and associate are facing uncertainties as detailed below:
 - IITL Projects Limited
As at December 31, 2022, the Company has carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹583.59 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 December 31, 2022.
In view of current status of the Real estate industry and in particular adverse cash flows of the its Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net Loss for the period ended December 31, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a Going Concern. However, based on the management plans and estimate of the operation of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on going concern basis.
Considering the above, the Company is carrying impairment provision of ₹773.63 lakhs towards equity investment based on the market price of equity shares of 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 December 31, 2022, the Company is carrying impairment provision of ₹127.07 lakhs on equity investment based on the unaudited net worth as at December 31, 2022. 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 quarter and the net worth of the associate is negative as on December 31, 2022.

Considering the above, the Company is carrying impairment provision of ₹ 1,551.81 lakhs toward entire equity investment and ₹3,261.59 lakhs towards preference share investment on account of change in fair value.

4 Notes to the Joint ventures:

a) 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 December, 2022 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)

b) IITL NIMBUS The Express Park View :-

i) 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.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

a) Repayment of loan amounting to Rs.5 Crores immediately.

b) Balance of Rs. 18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.

c) Waiver of interest Rs. 10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.

d) 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 and corresponding impact has been done in respect of waiver interest of Rs. 6,47,17,342/- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs. 3,84,80,505/- in work in progress in quarter ended June 2022.

ii) IITL Nimbus The Express Park View, Joint Ventrure vide their letter date 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 24,77,51,455/- in following manner

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

b) 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.

c) Waiver of interest Rs. 9,43,56,651/- for the period October 01, 2017 to September 30, 2021.

d) 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. 24,77,51,455/- 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 nine months the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.



iii) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government. As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163,84,638/- for the said period.

c) IITL Nimbus The Hyde Park :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

d) Capital Infraprojects Private Limited:

i) As at the end of the period, the accumulated losses of Rs. 5,012.61 Lacs 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 82,78,093/- for the said period.

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. 16,27,94,964/- 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. 2,63,71,001/- 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. 16,27,94,964/- granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 2,63,71,001/- 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. 16,27,94,964/- on 21.10.2022. Consequently impairment provision of Rs. 16,27,94,964/- is reversed.

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. 24,77,51,455/- in following manner:

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

ii) 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.

iii) Waiver of interest Rs. 9,43,56,651/- for the period October 01, 2017 to September 30, 2021.

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 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. 24,77,51,455/- 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. 24,77,51,455/- on 29.11.2022 and 30.12.2022 respectively. Consequently impairment provision of Rs. 24,77,51,455/- is reversed.



7 IITL-Nimbus The Palm Village, Joint venture vide their letter dated 24.11.2022 to Industrial Investment Trust Limited (IITL), proposed for an One Time Settlement (OTS) for Rs. 3,00,00,000/- in following manner:

i) 25% of the outstanding loan amount to be paid upfront by IITL Nimbus the Palm Village

ii) 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:

a) The firm will repay the balance outstanding loan amount on or before March 31, 2023.

b) The entire amount of accrued interest outstanding up to September 30, 2022 amounting to Rs. 2,42,13,511/- to be waived off.

c) The amount of interest payable from 01.10.2022 to 31.03.2023 also waived off.

d) 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. 3,00,00,000/- granted by the Company and waive Interest outstanding thereon and all future interest amounts thereafter up to March 2023. The firm has repaid Rs. 75,00,000 on 24.11.2022. Consequently impairment provision of Rs. 75,00,000/- is reversed.

8 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 there e-mail dated October 06, 2022 interalia advised the Company to rectify the imbalance in financial assets to total assets criteria. The Company has complied with the financial assets to total assets percentage during this quarter.

9 Deferered tax is net of MAT credit of Rs. (1.59) lakhs for this quarter and Rs. 15.40 Lakhs for the nine months ended December 31, 2022 respectively.

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

For Industrial Investment Trust Limited



DR. B. SAMAL
CHAIRMAN
DIN : 00007256

Place : Mumbai

Date : February 14, 2023





LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUSTRIAL INVESTMENT TRUST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of INDUSTRIAL INVESTMENT TRUST LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the quarter /Nine Months ended 31.12.2022. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Subsidiaries

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

Joint Ventures¹

- (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

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

6. We draw attention to the following

i) We draw attention to Note 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. The net worth of the subsidiary company is negative as on December 31, 2022. In view of current status of the Real estate industry and in particular adverse cash flows of the Joint Ventures of the subsidiary, their ability to continue as going concern is doubtful. Further considering that the subsidiary has also net loss for the period ended December 31, 2022 and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern. However, based on the management plans and estimate of the operations of the company as well as JVs, the company will be able to meet its obligation and therefore financial statements are prepared on a going concern basis.

Considering the above, the company is carrying impairment provision of Rs 773.63 lakhs towards equity investment based on the market price of equity shares of subsidiary and in respect of preference shares of the subsidiary company, the company has provided impairment loss of Rs 4002.27 lakhs fully on account of change in fair value. The management of the Company is of view, of that said impairment provision is considered adequate.

ii) We draw attention to note no 3(ii) of the Statement, regarding investment in its subsidiary IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited), the management of the Company is of the view, for the reasons stated in the note, that impairment of Rs. 127.07 lakhs towards equity investment as at December 31, 2022 is considered adequate.

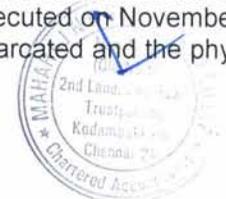
iii) We draw attention to note no 3(iii) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The Company has investment in equity shares of World resorts limited. The associate has incurred losses in the current period and the net worth of the associate has eroded. Considering the above, the company carrying impairment provision of Rs 1551.81 lakhs towards entire equity investments and Rs 3261.59 lakhs towards preference share investment on account of change in fair value.

iv) We draw attention to note no 8 of Statement the Company had received letter from the Reserve Bank of India (RBI) dated June 25, 2018. vide said letter, the RBI has prohibited the Company to expand its credit investment portfolio other than investment in Government Securities till net Non-Performing Assets ("NPAs") are brought down to below 5%. The Board of the parent in its meeting held on August 13, 2018 discussed and deliberated on the issues raised by RBI and formed an action plan for the same.

7. Notes Specific to Joint venture

a) We draw attention to Note 4 a (ii), (iii) & (v) of the statement. As stated in the Note,

(ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical



possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revived Project'.

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

(v) The condition in the project, as mentioned above indicate the existence of uncertainty about firms ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 31st December ,2022 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

b) We also draw attention to Note 4 (b) (i) ,(ii) & (iii)

(ii) In respect of 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.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

- i. Repayment of loan amounting to Rs.5 Crores immediately.
- ii. Balance of Rs.18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
- iii. Waiver of interest Rs.10,31,97,847/- 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 and corresponding impact has been done in respect of waiver interest of Rs.6,47,17,342 /- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs.3,84,80,505 /- in work in progress in quarter ended June 2022.

ii) IITL Nimbus The Express Park View, Joint Venture vide their letter date 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 24,77,51,455/- in following manner

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

b) 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.

c) Waiver of interest Rs. 9,43,56,651/- for the period October 01, 2017 to September 30, 2021.

d) 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. 24,77,51,455/- 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 and corresponding impact has been done in respect of waiver interest of Rs.5,91,72,860 /- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs.3,51,83,792 /- in work in progress in quarter ended December 2022.



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

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

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163,84,638/-for the said period.

c) We also draw attention to Note 4 (c)

IITL Nimbus The Hyde Park

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

d) We also draw attention to Note 4 (d) (i) &(ii)

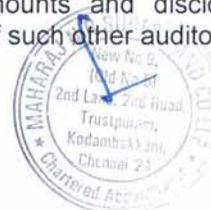
As at the end of the period, the accumulated losses of Rs 5012.61 Lacs /- exceeded the equity paid up share capital and the net worth of the Company has been fully eroded. Above matters indicate material uncertainty that exist which may cast a significant doubt on the Company's ability to continue as a Going Concern. However the accounts are continued to prepare 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. At present, the Company continuous 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 82,78,093/-for the said period.

7 . The financial results of IITL projects Limited the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total Assets of 3066.67 lakhs as at December 31,2022 and total revenues of 40.63 lakhs and 70.65 lakhs, total net profit / (Loss) after tax of 174.96 lakhs and 22.95 lakhs and total comprehensive income / (expense) of 0.03 lakhs and 0.01 lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively as considered in the consolidated unaudited financial results, have been reviewed by us, however we did not review the interim financial results of 3 joint operations included in the standalone unaudited interim financial statements of the above wholly owned subsidiary of the Company, whose results reflect share of total net Profit after tax Rs 422.40 Lakhs for the period ended 31.12.2022 as considered in the Standalone unaudited interim financial statements of the wholly owned subsidiary. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us ,and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



Two subsidiaries, whose unaudited interim financial results/statements and other financial information (before eliminating intercompany transactions) reflect total revenues of Rs. 95.15 lakhs, total net profit after tax of Rs. 54.66 lakhs and total comprehensive income of Rs.54.60 lakhs, for the period ended December 31, 2022, as considered in the statement which have been reviewed by their respective independent auditors.

We did not review the interim financial results of 4 joint operations included in the Consolidated unaudited interim financial statements of the entities included in the Group, whose results reflect group share of total net Profit after tax Rs.422.40 Lakhs for the period ended 31.12.2022 as considered in the Consolidated unaudited interim financial statements. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us ,and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the Group's share of net loss after tax of Rs. 0.88 lakhs and total comprehensive income of Rs 2.07 lakhs for the period ended 31.12.2022 as considered in the consolidated unaudited financial results, in respect of 2 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

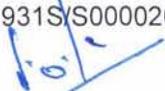
Our report is not modified in respect of the matters mentioned in paragraphs 6&7 above .

8. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter of previous year and Nine Months ended December 31,, 2021, were reviewed by predecessor auditors whose report dated 12.02.22, expressed an unmodified conclusion for corresponding quarter of previous year and Nine Months ended on those unaudited financial results.

Our conclusion is not modified in respect of this matter.

Place:Mumbai
Date:14.02.2023

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


K.V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN:23204368BGWWUL4450

