



**INDUSTRIAL
INVESTMENT
TRUST
LIMITED**

February 13, 2024

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, 2023

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, 2023, duly approved by the Board of Directors of the Company in its meeting held today, February 13, 2024.

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.
- 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, 2023.

The meeting commenced at 6.20 p.m. and concluded at 7.25 p.m.

Kindly acknowledge the receipt.

Yours sincerely,
For Industrial Investment Trust Limited

Cumi Ankur
Banerjee

Cumi Banerjee
CEO (Secretarial, Legal and Admin) & 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, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (unaudited)	30.09.2023 (unaudited)	31.12.2022 (unaudited)	31.12.2023 (unaudited)	31.12.2022 (unaudited)	31.03.2023 (Audited)
1	Revenue from operations						
	(a) Interest income	550.42	514.74	577.38	1,535.93	1,537.65	1,468.63
	(b) Net gain on fair value changes	235.10	-	-	235.10	-	59.03
		785.52	514.74	577.38	1,771.03	1,537.65	1,527.66
2	Other income	0.37	0.71	14.78	13.69	32.24	64.54
3	Total Income (1+2)	785.89	515.45	592.16	1,784.72	1,569.89	1,592.20
4	Expenses:						
	(a) Finance costs	11.69	13.63	3.69	39.90	13.59	18.06
	(b) Net loss on fair value changes	45.12	43.78	-	130.91	-	-
	(c) Impairment on financial instruments	(1,550.57)	-	(2,552.51)	(1,523.72)	(4,145.69)	(4,024.29)
	(d) Employee benefits expenses	71.83	55.58	36.32	178.74	98.49	145.18
	(e) Depreciation, amortization and impairment	35.14	32.20	23.60	98.97	68.93	94.04
	(f) Other expenses	86.83	100.49	47.47	248.23	168.53	245.34
	Total expenses	(1,299.96)	245.68	(2,441.43)	(826.96)	(3,796.15)	(3,521.67)
5	Profit/(loss) before exceptional items and tax (3-4)	2,085.85	269.77	3,033.59	2,611.68	5,366.04	5,113.87
6	Exceptional items (refer note no 3(iii))	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	2,085.85	269.77	3,033.59	2,611.68	5,366.04	5,113.87
	Tax expense:						
	-Current tax	91.49	87.99	74.27	255.95	176.01	249.88
	-Deferred tax	37.53	1.11	560.49	37.84	551.69	566.04
	-Tax for earlier years	-	-	0.34	-	(1.42)	(1.42)
8	Total tax expense	129.02	89.11	635.10	293.79	726.27	814.50
9	Profit/(loss) after tax (7-8)	1,956.83	180.66	2,398.49	2,317.88	4,639.77	4,299.37
	Other comprehensive income/(loss) (OCI)						
	(i) Items that will not be reclassified to profit or loss	0.27	0.19	1.82	(1.63)	1.31	3.52
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	(0.07)	(0.05)	(0.15)	0.41	(0.34)	(0.91)
10	Other comprehensive income/(loss)	0.20	0.14	1.67	(1.22)	0.97	2.61
11	Total Comprehensive income/(loss) for the period/year (9+10)	1,957.03	180.80	2,400.16	2,316.66	4,640.74	4,301.98
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						33,289.72
14	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted**	8.68	0.80	10.64	10.28	20.58	19.07

** Basic and Diluted EPS for all periods except year ended 31.03.2023 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 meeting held on February 13, 2024 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 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 opted section 115BAA of the Act and tax provision has been done accordingly.
- The members of the Company by Special Resolution approved the sale of equity and preference shares of World Resorts Limited an Associate company to one of the existing shareholder of World Resorts Limited inter-alia specifying the consideration, terms of payment and further specified a Definitive and Binding Agreement (Share Purchase Agreement), Binding Term Schedule / MOU to be executed by the parties after the shareholders approval. The Company entered into share purchase agreement on November 30, 2023 for sale of equity shares and received consideration of Rs. 1,552.00 Lakhs, consequently the impairment provided for the equity capital in the earlier year is now reversed and credited to impairment of financial instruments in the statement of Profit and Loss account during this quarter.



4 Following subsidiaries and associate are facing uncertainties as detailed below;

i) IITL Projects Limited

As at December 31, 2023, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹554.95 lakhs in the equity shares. The net worth of the subsidiary is negative as on December 31, 2023.

IITL Projects Limited has retired from two joint venture partnership firms viz., IITL Nimbus The Express Park View (EPV II) on October 6, 2023 and IITL Nimbus The Palm Village on October 16, 2023. The other two continuing joint ventures viz., IITL Nimbus The Hyde Park and Capital Infraprojects Ltd., are having adverse cash flows as at 31st December, 2023.

Further, the company has obtained approval from share holders by way of postal ballot to exit from other two Joint Ventures and one associate viz., IITL NIMBUS The Hyde Park ,Capital Infra Projects Limited and Golden Palms Facility Management Pvt Limited in December 2023.

In addition as on 31st December, 2023, the accumulated losses are ₹ 4,286.84 lakhs exceeds paid-up capital and the net worth of the company stands fully eroded. The current liabilities of the company exceed its total assets.

The company has no business of its own and also no other cash flows at present. Thus the company ceases to be a going-concern and accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going-concern and therefore, all assets that have been valued at their realizable value where lower than cost and in all, known liabilities have been fully provided for and recorded in the Financial Statement on the basis of best estimate of the Management.

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

As at December 31, 2023, the Company is carrying impairment provision of ₹128.32 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 Investtrust Limited (IITIL)

As at December 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) - Associate (Ceases to be an associate from December 6, 2023)

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

Considering the above, the Company is carrying impairment provision of ₹1,230.06 lakhs towards preference share investment on account of change in fair value.

Pending receipt of consideration of Rs. 5000.00 lakhs towards Preference Capital and realted Share Purchase Agreement, the effect for the proposed sale of preference shares as referred in note 3 is not given effect.

5 Reserve Bank of India vide its letter dated 25.06.2018,had 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 Company has complied with all the issues raised by RBI and brought the NPA level to Nil. Reserve Bank of India vide its letter dated September 7, 2023 allowed the Company to resume credit/ investment Activities.

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

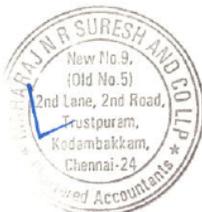
7 The previous year/periods figures have been regrouped/reclassified wherever necessary.

For Industrial Investment Trust Limited

DR. B. SAMAL
CHAIRMAN
DIN : 00007256

Place : Mumbai

Date : February 13, 2024



INDUSTRIAL INVESTMENT TRUST LIMITED
CIN - L65990MH1933PLC001998

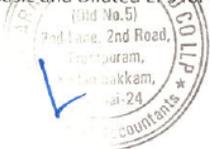
Regd. office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel. No. 022-4325 0100, Email Id: iitl@iitlgroup.com Website: www.iitlgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (unaudited)	30.09.2023 (unaudited)	31.12.2022 (unaudited)	31.12.2023 (unaudited)	31.12.2022 (unaudited)	31.03.2023 (Audited)
1	Revenue from operations:						
	Interest income	457.26	532.83	606.12	1,477.01	1,624.62	1,508.54
	Dividend income	-	0.04	-	0.04	0.07	0.07
	Sale of products	58.08	68.33	39.06	169.01	67.10	142.87
	Net gain on fair value changes	225.02	-	-	225.02	-	59.03
	Other operating revenues	1.69	(0.10)	0.70	2.54	0.27	(0.35)
	Total revenue from operations	742.05	601.10	645.88	1,873.62	1,692.06	1,710.16
2	Other income	10.45	0.71	14.86	23.77	32.38	64.68
3	Total Income (1 + 2)	752.50	601.81	660.74	1,897.39	1,724.44	1,774.84
4	Expenses:						
	(a) Finance costs	11.14	12.97	2.59	37.91	10.20	13.90
	(b) Net loss on fair value changes	45.12	43.78	-	130.91	-	500.12
	(c) Impairment on financial instruments	(1,906.49)	1.06	(2,551.25)	(1,904.19)	(4,176.90)	(4,050.96)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	37.97	59.99	27.89	130.05	32.09	92.08
	(e) Employee benefits expenses	81.36	64.76	43.23	205.35	117.38	169.26
	(f) Depreciation, amortization and impairment	35.92	33.01	24.38	101.30	71.27	97.15
	(g) Other expenses	108.68	121.19	58.94	302.17	215.57	313.47
	Total expenses	(1,586.30)	336.76	(2,394.22)	(996.50)	(3,730.39)	(2,864.98)
5	Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)	2,338.80	265.05	3,054.96	2,893.89	5,454.83	4,639.82
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(0.19)	(23.26)	307.24	(38.36)	422.99	580.11
6	Profit/(loss) before exceptional items and tax (4-5)	2,338.61	241.79	3,362.20	2,855.53	5,877.82	5,219.93
	Exceptional items	1,896.49	-	-	1,896.49	-	-
7	Profit/(Loss) before tax (5-6)	4,235.10	241.79	3,362.20	4,752.02	5,877.82	5,219.93
8	Tax expense						
	-Current tax	91.49	87.99	75.85	255.95	160.60	249.88
	-Deferred tax	37.62	1.18	558.71	38.13	567.97	566.59
	-Tax for earlier years	-	-	0.34	-	(1.42)	(1.42)
	Total tax expense	129.11	89.17	634.90	294.08	727.15	815.05
9	Profit/(loss) after tax (7-8)	4,105.99	152.62	2,727.30	4,457.94	5,150.67	4,404.88
10	Other comprehensive income/(loss) (OCI)						
	(i) Items that will not be reclassified to profit or loss	0.41	0.16	0.65	(1.80)	1.24	4.00
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.11)	(0.04)	(0.17)	0.45	(0.32)	(1.04)
	Other comprehensive income/(loss), net of tax	0.30	0.12	0.48	(1.35)	0.92	2.96
11	Total Comprehensive income/(loss) for the period/year (9+10)	4,106.29	152.74	2,727.78	4,456.59	5,151.59	4,407.84
12	Profit/(loss) for the period/year attributable to:						
	Owners of the Company	3,514.21	202.14	2,677.65	3,960.41	5,143.60	4,494.48
	Non-controlling interest	591.79	(49.51)	49.65	497.53	7.07	(89.59)
13	Other Comprehensive income/(loss) attributable to:						
	Owners of the Company	0.30	0.13	0.49	(1.34)	0.92	2.88
	Non-controlling interest	0.00	(0.01)	(0.01)	(0.01)	-	0.08
14	Total Comprehensive income/(loss) attributable to:						
	Owners of the Company	3,514.51	202.27	2,678.14	3,959.07	5,144.52	4,497.36
	Non-controlling interest	591.79	(49.52)	49.64	497.52	7.07	(89.51)
	Total	4,106.30	152.75	2,727.78	4,456.59	5,151.59	4,407.85
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						35,151.96
17	Earning per Equity Shares of ₹ 10 each						
	Basic and Diluted (₹)**	15.59	0.90	12.10	17.56	22.84	19.93

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



Notes:-

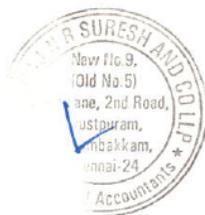
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES.

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (unaudited)	30.09.2023 (unaudited)	31.12.2022 (unaudited)	31.12.2023 (unaudited)	31.12.2022 (unaudited)	31.03.2023 (Audited)
A	Segment Revenue						
	(a) Investment activity	648.91	522.12	617.99	1,671.51	1,647.64	1,625.98
	(b) Real Estate	103.68	74.81	40.63	221.09	70.65	148.86
	(c) Others	(0.09)	4.88	2.12	4.79	6.15	-
		752.50	601.81	660.74	1,897.39	1,724.44	1,774.84
B	Segment Result						
	(a) Investment activity	2,031.81	271.07	3,053.59	2,595.55	5,460.92	5,519.63
	(b) Real Estate	2,205.65	(6.71)	0.14	2,196.56	(2.27)	(878.94)
	(c) Others	(2.17)	0.69	1.22	(1.73)	(3.82)	(0.87)
		4,235.29	265.05	3,054.95	4,790.38	5,454.83	4,639.82
	Less :						
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	(0.19)	(23.26)	307.24	(38.36)	422.99	580.11
	(b) Other unallocable expenses net of income	-	-	-	-	-	-
	Profit/(Loss) before tax	4,235.10	241.79	3,362.19	4,752.02	5,877.82	5,219.93
C	Segment Assets						
	(a) Investment activity	37,998.25	36,711.51	35,931.56	37,998.25	35,931.56	35,584.48
	(c) Real Estate	3,109.05	2,965.82	3,066.68	3,109.05	3,066.68	2,735.84
	(e) Others	129.88	274.85	271.74	129.88	271.74	(0.83)
		41,237.18	39,952.18	39,269.98	41,237.18	39,269.98	38,319.49
D	Segment Liabilities						
	(a) Investment activity	402.29	1,118.63	169.06	402.29	169.06	109.69
	(b) Real Estate	546.96	2,642.96	2,511.34	546.96	2,511.34	2,370.28
	(c) Others	1.33	0.77	1.06	1.33	1.06	0.46
		950.58	3,762.36	2,681.46	950.58	2,681.46	2,480.43

Notes:

- The above Consolidated unaudited financial 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 meeting held on February 13, 2024 and subject to Limited Review by the Statutory Auditors. The Consolidated unaudited 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.
- The Government of India has introduced 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 opted section 115BAA of the Act and tax provision has been done accordingly.
- The members of the Company by Special Resolution approved the sale of equity and preference shares of World Resorts Limited an Associate company to one of the existing shareholder of World Resorts Limited inter-alia specifying the consideration, terms of payment and further specified a Definitive and Binding Agreement (Share Purchase Agreement), Binding Term Schedule / MOU to be executed by the parties after the shareholders approval. The Company entered into share purchase agreement on November 30, 2023 for sale of equity shares and received consideration of Rs. 1,552.00 Lakhs, consequently the impairment provided for the equity capital in the earlier year is now reversed and credited to impairment of financial instruments in the statement of profit and loss account during this quarter.



[Handwritten signature]

4 Following subsidiaries and associate are facing uncertainties as detailed below;

i) **IITL Projects Limited**

As at December 31, 2023, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹554.95 lakhs in the equity shares. The net worth of the subsidiary is negative as on December 31, 2023.

IITL Projects Limited has retired from two joint venture partnership firms viz., IITL Nimbus The Express Park View (EPV II) on October 06, 2023 and IITL Nimbus The Palm Village on October 16, 2023. The other two continuing joint ventures viz., IITL Nimbus The Hyde Park and Capital Infraprojects Ltd., are having adverse cash flows as at 31st December, 2023.

Further, the company has obtained approval from share holders by way of postal ballot to exit from other two Joint Ventures and one associate viz., IITL NIMBUS The Hyde Park ,Capital Infra Projects Limited and Golden Palms Facility Management Pvt Limited in December 2023.

In addition as on 31st December, 2023, the accumulated losses are ₹ 4,286.84 lakhs exceeds paid-up capital and the net worth of the company stands fully eroded. The current liabilities of the company exceed its total assets.

The company has no business of its own and also no other cash flows at present. Thus the company ceases to be a going-concern and accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going-concern and therefore, all assets that have been valued at their realizable value where lower than cost and in all, known liabilities have been fully provided for and recorded in the Financial Statement on the basis of best estimate of the Management.

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

As at December 31, 2023, the Company is carrying impairment provision of ₹128.32 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 December 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) - Associate (Ceases to be an associate from December 6, 2023)**

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

Considering the above, the Company is carrying impairment provision of ₹1,230.06 lakhs towards preference share investment on account of change in fair value.

Pending receipt of consideration of Rs. 5,000.00 lakhs towards Preference Capital and realted Share Purchase Agreement, the effect for the proposed sale of preference shares as referred in note 3 is not given effect.

5 Reserve Bank of India vide its letter dated 25.06.2018, had 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 Company has complied with all the issues raised by RBI and brought the NPA level to Nil. Reserve Bank of India vide its letter dated September 7, 2023 allowed the Company to resume credit/ investment Activities.

6 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 13, 2024





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 2023. 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.

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.



Emphasis of Matter

4. We draw attention to the following:

i) We draw attention to note no 4(i) of the Statement,

As at December 31,2023,the Company carrying amount of Investments in its subsidiary IITL Projects Limited to Rs 554.95 lakhs ,in the equity shares.The Networth of the subsidiary is negative as on December 31st,2023.

The company has retired from two joint ventures Partnership firms viz., IITL NIMBU The Express Park View (EPV II) on October 06, 2023 and IITL NIMBUS The Palm Village on October 16, 2023.The other two continuing joint ventures viz., IITL NIMBUS The Hyde Park and Capital Infra Projects Ltd., are having adverse flows as at 31st December, 2023.

Further, the company has obtained approval from share holders by way of postal ballot to exit from other two Joint Ventures and one associate viz., IITL NIMBUS The Hyde Park ,Capital Infra Projects Limited and Golden Palms Facility Management Pvt Limited in December 2023.

In addition as on 31st December, 2023, the accumulated losses of Rs4286.84 lakhs exceed paid-up capital and the net worth of the company stands fully eroded. The current liabilities of the company exceed its total assets.

The company has no business of its own and also no other cash flows at present. Thus the company ceases to be a going-concern and accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going-concern and therefore, all assets that have been valued at their realizable value where lower than cost and in all, known liabilities have been fully provided for and recorded in the Financial Statement on the basis of best estimate of the Management.

ii) We draw attention to note no 4 (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. 128.32 lakhs towards equity investment as at December 31st ,2023 is considered adequate.



- iii) We draw attention to note no 4 (iii) of the Statement, regarding investment in its subsidiary of IIT Investrust Limited ,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 December 31. 2023 is considered adequate.
- iv) We draw attention to note no 4 (iv) of the Statement, regarding investment in associate company World Resorts Limited ("WRL"). The Company has investment in preference shares of WRL. 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 Rs1230.06 lakhs towards preference share investment on account of change in fair value.

Our report is not modified in respect of the matters mentioned in paragraphs 4 above.

Place:Mumbai

Date: 13.02.2024

For Maharaj N R Suresh and Co LLP

FRN NO:001931S/S000020

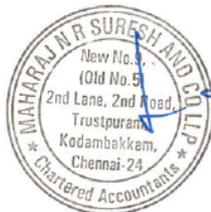
K V Srinivasan

Partner

Chartered Accountants

M NO 204368

UDIN NO:24204368BKGUGY7665





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 31.12.2023, ("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.

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 Ventures

- (iv) IITL-Nimbus The Express park View (Retired w.e.f 06.10.2023)
- (v) IITL-Nimbus, The Hyde Park Noida
- (vi) IITL-Nimbus The Palm Village (Retired w.e.f 16.10.2023)
- (vii) Capital Infra projects Private Limited

Associate

- (viii) World Resorts Limited (Ceases to be an associate from 6.12.2023)
- (viii) Golden palm facility Management Limited



7 .Notes Specific to Joint venture

a) IITL Nimbus The Hyde Park

(i) The firm does not have any significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the firm does not continue to be a "Going Concern" and therefore, all assets have been valued at their realizable value, where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the management.

d) Capital Infraprojects Private Limited

(i) As at the end of the period, the accumulated losses of Rs5058.34 Lacs /- 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 exploration of new business opportunities and ability to arrange necessary funds. The management is having financial difficulties but taking steps in the above respect to meets its financial commitments. Accordingly these financial statements have been prepared on going concern basis. At present the company continues to carry real estate business operation.

8 . 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. 3109.33 lakhs as at December 31st 2023, and total revenues of Rs 221.10 lakhs total net profit after tax of Rs 1760.53 lakhs and total comprehensive expense of Rs (0.01) lakhs ,for the period ended December 31st,2023 ,as considered in the consolidated unaudited financial results, have been reviewed by us, however we did not review the interim financial results of 4 joint operations included in the Consolidated unaudited interim financial statements of the above wholly owned subsidiary of the Company, whose results reflect share of total net Loss after tax Rs 38.36 Lakhs for the period ended December 31st, 2023, as considered in the Consolidated 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. 42.82 lakhs, total net profit after tax of Rs. 55.47 lakhs and total comprehensive expense of Rs. 0.11 lakhs, for the period ended December 31st,2023 ,as considered in the statement which have been reviewed by their respective independent auditors.

We did not review the Group's share of net loss after tax of Rs.0.04 lakhs and total comprehensive income of Rs 0.08 lakhs for the period ended 31.12.2023, 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 .

Place: Mumbai
Date: 13.02.2024

For Maharaj N R Suresh and co LLP
FRN NO: 061931S/S000020

K V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN: 24204368BKGUG26596

