

August 14, 2024

The Manager
Listing 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,

Sub: Outcome of the Board Meeting

Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024.

Dear Sir,

This is to inform you that the Board of Directors of Industrial Investment Trust Limited at its meeting held today i.e. August 14, 2024 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter ended June 30, 2024.
- b) Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N R Suresh and Co LLP, Chartered Accountants.

The meeting commenced at 2.23 p.m. and concluded at 5.20 p.m.

Kindly acknowledge the receipt.

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

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



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 ENDED JUNE 30, 2024

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (unaudited)	31.03.2024 (Audited)	30.06.2023 (unaudited)	31.03.2024 (Audited)
1	Revenue from operations				
	(a) Interest income	452.30	791.98	470.77	2,327.91
	(b) Dividend income	2.23	-	-	0.34
	(c) Net gain on fair value changes	588.75	1,315.91	-	1,420.10
	(d) Other operating revenues	-	-	-	-
		1,043.28	2,107.89	470.77	3,748.35
2	Other income	0.83	5.39	12.61	19.08
3	Total Income (1+2)	1,044.11	2,113.28	483.38	3,767.43
4	Expenses:				
	(a) Finance costs	10.31	19.04	14.58	58.94
	(b) Net loss on fair value changes	-	-	42.01	-
	(c) Impairment on financial instruments	5.20	(1,148.74)	26.85	(2,672.46)
	(d) Employee benefits expenses	51.98	58.15	51.33	236.89
	(e) Depreciation, amortization and impairment	30.52	33.09	31.63	132.06
	(f) Other expenses	105.57	149.20	60.91	397.43
	Total expenses	203.58	(889.27)	227.31	(1,847.14)
5	Profit/(loss) before exceptional items and tax (3-4)	840.53	3,002.55	256.07	5,614.57
6	Exceptional items (refer note no 3(iii))	-	-	-	-
7	Profit/(Loss) before tax (5-6)	840.53	3,002.55	256.07	5,614.57
	Tax expense:				
	-Current tax	88.16	174.15	76.47	430.10
	-Deferred tax	116.54	62.53	(0.80)	100.37
	-Tax for earlier years	-	(16.18)	-	(16.18)
8	Total tax expense	204.70	220.50	75.67	514.29
9	Profit/(loss) after tax (7-8)	635.83	2,782.05	180.40	5,100.28
	Other comprehensive income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	(0.93)	1.24	(2.09)	(0.39)
	(ii) Income tax related to items that will not be reclassified to profit/(loss)	0.24	(0.31)	0.53	0.10
10	Other comprehensive income/(loss)	(0.70)	0.93	(1.56)	(0.29)
11	Total Comprehensive income/(loss) for the period/year (9+10)	635.13	2,782.98	178.84	5,099.98
12	Paid up Equity Share Capital (Face value ₹ 10 each):	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity				38,389.71
14	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted**	2.82	12.34	0.80	22.62

** Basic and Diluted EPS for all periods except year ended 31.03.2024 is not annualised.



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Notes:

- 1 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 August 14, 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.
- 2 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.
- 3 Following subsidiaries and associate are facing uncertainties as detailed below;

i) IITL Projects Limited

As at June 30, 2024, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹1,361.23 lakhs in the equity shares. The net worth of the subsidiary is negative as on June 30, 2024.

The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 30.06.2024

As on 30.06.2024, the accumulated loss of Rs. 3,900.80 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

ii) IITL Management and Consultancy Private Limited

As at June 30, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the unaudited net worth as at June 30, 2024. The management of the Company is of view that the said impairment provision is considered adequate.

- 4 The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 94,07,067 equity shares representing 41.72% of the paid up share capital at Rs.275/- per each equity share amounting to total consideration of Rs. 258.69 crores and have made a public offer.

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

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

Consequent to the above development the promoters of the Holding Company, viz. Mr. Bipin Agarwal, M/s N.N. Financial Services Private Limited and M/s Nimbus India Limited (Sellers) have entered into Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated February 08, 2024 and the Acquirers shall proceed with the withdrawal of open offer.

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

For Industrial Investment Trust Limited

Place : Mumbai
Date : August 14, 2024



DR. B. SAMAL
CHAIRMAN
DIN : 00007256

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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 ENDED JUNE 30, 2024

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (unaudited)	31.03.2024 (Audited)	30.06.2023 (unaudited)	31.03.2024 (Audited)
1	Revenue from operations:				
	Interest income	517.70	494.78	486.92	1,971.79
	Dividend income	2.23	0.38	-	0.42
	Sale of products	50.40	81.30	42.60	250.31
	Net gain on fair value changes	595.14	1,195.08	-	1,420.10
	Other operating revenues	0.16	1.07	0.95	3.61
	Total revenue from operations	1,165.63	1,772.61	530.47	3,646.23
2	Other income	0.89	20.27	12.61	44.04
3	Total Income (1 + 2)	1,166.52	1,792.88	543.08	3,690.27
4	Expenses:				
	(a) Finance costs	10.06	18.62	13.80	56.53
	(b) Net loss on fair value changes	-	(880.91)	42.01	(750.00)
	(c) Impairment on financial instruments	5.20	(348.00)	1.24	(2,252.19)
	(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	32.09	54.11	32.09	184.16
	(e) Employee benefits expenses	60.10	65.28	59.23	270.63
	(f) Depreciation, amortization and impairment	31.29	33.87	32.37	135.17
	(g) Other expenses	118.63	343.73	72.30	645.90
	Total expenses	257.37	(713.30)	253.04	(1,709.80)
5	Profit/(loss) before exceptional items, share of net profit/(loss) of investment accounted for using equity method and tax (3-4)	909.15	2,506.18	290.04	5,400.07
	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	-	246.29	(14.91)	207.93
6	Profit/(loss) before exceptional items and tax (4-5)	909.15	2,752.47	275.13	5,608.00
	Exceptional items	-	133.26	-	2,029.75
7	Profit/(Loss) before tax (5-6)	909.15	2,885.73	275.13	7,637.75
8	Tax expense				
	-Current tax	88.16	174.15	76.47	430.10
	-Deferred tax	116.61	62.59	(0.66)	100.71
	-Tax for earlier years	-	(16.18)	-	(16.18)
	Total tax expense	204.77	220.56	75.81	514.63
9	Profit/(loss) after tax (7-8)	704.38	2,665.17	199.32	7,123.12
10	Other comprehensive income/(loss) (OCI)				
	(i) Items that will not be reclassified to profit or loss	(1.45)	1.17	(2.37)	(0.63)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.37	(0.29)	0.60	0.16
	Other comprehensive income/(loss), net of tax	(1.08)	0.88	(1.77)	(0.47)
11	Total Comprehensive income/(loss) for the period/year (9+10)	703.30	2,666.05	197.55	7,122.65
12	Profit/(loss) for the period/year attributable to:				
	Owners of the Company	733.96	2,525.73	244.06	6,485.14
	Non-controlling interest	(29.58)	139.44	(44.75)	636.97
13	Other Comprehensive income/(loss) attributable to:				
	Owners of the Company	(1.00)	0.91	(1.77)	(0.43)
	Non-controlling interest	(0.04)	(0.02)	-	(0.03)
14	Total Comprehensive income/(loss) attributable to:				
	Owners of the Company	732.96	2,526.64	242.29	6,485.71
	Non-controlling interest	(29.62)	139.42	(44.75)	636.94
		703.34	2,666.06	197.54	7,122.65
15	Paid up Equity Share Capital (Face value ₹ 10 each)	2,254.76	2,254.76	2,254.76	2,254.76
16	Other equity				41,637.65
17	Earning per Equity Shares of ₹ 10 each				
	Basic and Diluted (₹)**	3.26	11.20	1.08	28.77

** Basic and Diluted EPS for all periods except year ended 31.03.2024 is not annualised.



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Notes:-

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

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (unaudited)	31.03.2024 (Audited)	30.06.2023 (unaudited)	31.03.2024 (Audited)
A	Segment Revenue				
	(a) Investment activity	1,043.28	1,497.00	500.48	3,168.51
	(b) Real Estate	102.10	155.66	42.60	376.75
	(c) Others	21.14	140.22	-	145.01
		1,166.52	1,792.88	543.08	3,690.28
B	Segment Result				
	(a) Investment activity	840.53	1,861.78	292.67	4,457.33
	(b) Real Estate	54.55	638.74	(2.38)	2,835.30
	(c) Others	14.07	138.91	(0.25)	137.18
		909.15	2,639.43	290.04	7,429.81
	Less :				
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	-	246.30	(14.91)	207.94
	(b) Other unallocable expenses net of income	-	-	-	-
	Profit/(Loss) before tax	909.15	2,885.73	275.13	7,637.75
C	Segment Assets				
	(a) Investment activity	39,164.84	40,184.82	36,094.00	40,184.82
	(b) Real Estate	3,314.04	3,313.67	2,724.87	3,313.67
	(c) Others	1,794.74	130.66	(0.82)	130.66
		44,273.62	43,629.15	38,818.05	43,629.15
D	Segment Liabilities				
	(a) Investment activity	554.12	561.94	409.34	561.94
	(b) Real Estate	58.95	112.89	2,372.08	112.89
	(c) Others	4.56	1.62	0.02	1.62
		617.63	676.45	2,781.44	676.45

Notes:

- The above unaudited results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its joint venture were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on August 14, 2024. The results for the quarter ended June 30, 2024 are subjected to Limited Review by the Statutory Auditors
- The above financial results of the Group and its joint ventures 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.
- Following subsidiaries and associate are facing uncertainties as detailed below;

i) IITL Projects Limited

As at June 30, 2024, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹1,361.23 lakhs in the equity shares. The net worth of the subsidiary is negative as on June 30, 2024. The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 30.06.2024

As on 30.06.2024, the accumulated loss of Rs. 3,900.80 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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



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ii) **IITL Management and Consultancy Private Limited**

As at June 30, 2024, the Company is carrying impairment provision of ₹128.48 lakhs on equity investment based on the audited net worth as at June 30, 2024. The management of the Company is of view of that the said impairment provision is considered adequate.

5 **Capital Infraprojects Private Limited**

i) As at June 30, 2024, the current liabilities of the Company exceeded its current assets by Rs 49.99 crore (31.03.2024: Rs 54.85 crore). After period ended June 30, 2024, commitments falling due within a year are towards redemption of preference shares for Rs 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern.

However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

ii) As on June 30, 2024, the Company has significant Current Liabilities towards development rights, customers, etc. in our view, the current assets are insufficient to liquidate the current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realise its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial results. Our audit report for the year ended 31st March, 2024 was also qualified in respect of this matter.

6 The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 94,07,067 equity shares representing 41.72% of the paid up share capital at Rs.275/- per each equity share amounting to total consideration of Rs. 258.69 crores and have made a public offer.

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

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

Consequent to the above development the promoters of the Holding Company, viz. Mr. Bipin Agarwal, M/s N.N. Financial Services Private Limited and M/s Nimbus India Limited (Sellers) have entered into Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated February 08, 2024 and the Acquirers shall proceed with the withdrawal of open offer.

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

Place : Mumbai
Date : August 14, 2024



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For Industrial Investment Trust Limited

DR. B. SAMAL
CHAIRMAN
DIN : 00007256



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 ended 30th June 2024. 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.
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 ,As on 30.06.2024, the accumulated loss of Rs.3900.80 lakhs , exceeds the paid up capital and net worth of the company stands fully eroded.The total liability of the company exceeds its total assets.

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

- 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.128.48 lakhs towards equity investment as at June 30th ,2024 is considered adequate.

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

Place:Mumbai

Date: 14.08.2024

For Maharaj N R Suresh and Co LLP

FRN NO:001931S/S000020

K V Srinivasan

Partner

Chartered Accountants

M NO 204368

UDIN NO: 24204368BKGUIM7788





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'), and jointly controlled entity for the quarter ended 30.06.2023. ("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

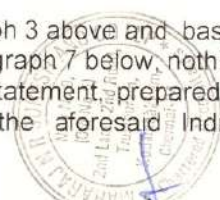
- (i) IITL Projects Limited
- (ii) IIT Investtrust Limited
- (iii) IITL Management and Consultancy Private Limited (formerly known as IIT Insurance Broking and Risk Management Private Limited)

Joint Ventures

- (i) Capital Infra projects Private Limited

Opinion

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 no 4(i) of the statement, regarding Investment in its subsidiary IITL Projects Limited, As on 30.06.2024, the accumulated loss of Rs.3900.80 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

ii) We draw attention to note no 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.128.48 lakhs towards equity investment as at December 31st, 2023 is considered adequate.

7. Notes Specific to Joint venture

a) Capital Infraprojects Private Limited

i) As at June 30th 2024, the current liabilities of the company exceeded its current assets by Rs 49.99 Crore (31.03.2024 Rs 54.85 Cr). After period ended June 30, 2024 commitment falling due within a year are towards redemption of preference shares for Rs 41.46 Crore, etc. These conditions along with the Company's inability to raise funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern.

However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

ii) As on June 30, 2024 the Company has significant Current liabilities towards development rights, customers, etc in our view, the current assets are insufficient to liquidate the current liabilities. Also current liability exists towards holders of redeemable preference shares (RPS). Again the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the company's ability to realise its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequent impact, if any on the accompanying financial results. Our audit report for the year ended 31st march, 2024 was also qualified in respect of this matter.

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. 3314.04 lakhs as at June 30th 2024, and total revenues of Rs. 102.10 lakhs total net (Loss) after tax of Rs (104.58) lakhs and total comprehensive income of Rs 0.15 lakhs, for the quarter ended June 30th, 2024, as considered in the consolidated unaudited financial results, have been reviewed by us, however we did not review the interim financial results of 1 joint operations included in the Consolidated unaudited interim financial statements of the above wholly owned subsidiary of the Company. The interim financial statements of one joint operations have been reviewed by other auditor 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.24.061 lakhs, total net profit after tax of Rs. 14.45 lakhs and total comprehensive expense of Rs. (0.24) lakhs, for the period ended June 30th 2024 , as considered in the statement which have been reviewed by their respective independent auditors.

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

Place:Mumbai
Date:14.08.2024

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


K V Srinivasan
Partner

Chartered Accountants

M NO 204368

UDIN: 24204368BKGUIN6921

