

INDUSTRIAL INVESTMENT TRUST LIMITED**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025****(₹ in Lakhs)**

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
I. Financial Assets			
Cash and Cash Equivalents	3	164.66	59.04
Bank Balances other than Cash and Cash Equivalents	4	1,228.74	1,400.28
Receivables	5		
(I) Trade Receivables	5 (i)	2.96	287.46
(II) Other Receivables	5 (ii)	100.58	30.88
Loans	6	15,750.63	497.54
Investments	7	23,218.48	38,093.65
Other Financial Assets	8	66.37	48.18
		40,532.42	40,417.02
II. Non - Financial Assets			
Current Tax Asset (Net)	9	86.60	-
Deferred Tax Assets (Net)	10	408.14	-
Property, Plant and Equipment	11	698.21	227.87
Other Non - Financial Assets	12	184.71	571.20
		1,377.65	799.06
Total Assets		41,910.08	41,216.08
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payable			
Trade Payable	13		
(I) Total Outstanding Dues of Micro Enterprises and Small Enterprises	13 (i)	1.30	6.67
(II) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	13 (ii)	33.33	22.81
Borrowings	14	239.37	-
Other Financial Liabilities	15	141.74	232.21
		415.73	261.69
II. Non - Financial Liabilities			
Current Tax Liabilities (Net)	9	-	129.04
Provisions	16	61.89	68.34
Deferred Tax Liability (Net)	10	-	100.57
Other Non - Financial Liabilities	17	16.42	11.97
		78.31	309.93
III. EQUITY			
Equity Share Capital	18	2,254.76	2,254.76
Other Equity	19	39,161.27	38,389.71
		41,416.03	40,644.46
Total Liabilities and Equity		41,910.08	41,216.08

See accompanying notes to the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 0019315/S000020

K V SRINIVASAN

Partner

Membership No. 204368

Mumbai

May 24, 2025



For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

Place : Mumbai

CUMI BANERJEE

CEO & Company Secretary

Place : Mumbai

BIPIN AGARWAL

Director

DIN : 00001276

Place : Delhi

SAGAR JAISWAL

Group CFO

Place : Mumbai

INDUSTRIAL INVESTMENT TRUST LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
INCOME			
Revenue from Operations			
Interest Income	20	2,164.57	2,327.91
Dividend Income	21	16.93	0.34
Net Gain on Fair Value changes	22	(758.94)	1,420.10
Total Revenue from Operations		1,422.57	3,748.35
Other Income	23	73.70	19.08
Total Income		1,496.27	3,767.43
EXPENSES			
Finance Costs	24	40.74	58.94
Impairment on Financial Instruments	25	-	(2,672.46)
Employee Benefits Expenses	26	293.23	236.89
Depreciation, Amortization and Impairment	27	223.73	132.06
Other Expenses	28	578.30	397.43
Total Expenses		1,136.00	(1,847.14)
Profit / (Loss) before Exceptional Items and Tax		360.27	5,614.57
Exceptional Items		-	-
Profit / (Loss) before Tax		360.27	5,614.57
Tax Expenses			
Current Tax	29	551.34	430.10
Deferred Tax		(504.57)	100.37
Earlier Year		(7.63)	(16.18)
		39.14	514.29
Profit / (Loss) for the Year		321.13	5,100.28
Other Comprehensive Income / (Expense)			
A. i. Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Liability / Asset		(6.27)	(0.39)
ii. Tax on remeasurement of Defined Benefit			
		1.56	0.10
		(4.72)	(0.29)
B. i. Items that will be reclassified to Profit or Loss			
ii. Income Tax relating to items that will be reclassified to Profit and Loss		-	-
		-	-
Other Comprehensive Income / (Expenses)		(4.72)	(0.29)
Total Comprehensive Income for the Period (comprising Profit (Loss) and other Comprehensive Income for the period)		316.41	5,099.98

Earning per Equity Shares of ₹10 each

- Basic and Diluted

1.42

22.62

See accompanying notes to the financial statements.

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INDUSTRIAL INVESTMENT TRUST LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(A) Share Capital

(₹ in Lakhs)

	Equity Share Capital
As at 1 st April, 2023	2,254.76
Changes in Equity Share Capital	-
As at 31 st March, 2024	2,254.76
Changes in Equity Share Capital	-
As at 31 st March, 2025	2,254.76

(B) Other Equity

Reserves and Surplus

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2024 (A)	0.01	41,864.87	1,922.68	5,103.99	33.11	(10,262.98)	38,661.68
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period							
Addition during the Year							
Profit/(Loss) for the year		-		-	-	321.13	321.13
Impact on account of Merger	183.18						183.18
Item of OCI for the year (net of taxes)							
Remeasurement of the net defined benefit plan					(4.72)		(4.72)
Total Comprehensive Income for the year 2024-25 (B)	183.18	-	-	-	(4.72)	321.13	499.59
Reduction during the Year							
Transfer to Special Reserve				64.23		(64.23)	-
Total (C)	-	-	-	64.23	-	(64.23)	-
Balance as at March 31, 2025 (A+B-C)	183.18	41,864.87	1,922.68	5,168.22	28.39	(10,006.07)	39,161.27
Balance as at 1 st April, 2023 (A)	0.01	41,864.87	1,855.43	4,083.93	29.62	(14,544.14)	33,289.72
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period							
Addition during the Year							
Profit/(Loss) for the Year			-			5,100.28	5,100.28
Item of OCI for the year (net of taxes)							-
Remeasurement of the net defined benefit plan					(0.29)	-	(0.29)
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	-	(0.29)	5,100.28	5,099.98
Reduction during the Year							
Transfer to Special Reserve				1,020.06		(1,020.06)	-
Total (C)	-	-	-	1,020.06	-	(1,020.06)	-
Balance as at March 31, 2024 (A+B-C)	0.01	41,864.87	1,855.43	5,103.99	29.32	(10,463.91)	38,389.71

See accompanying notes to the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 001931S/S000020

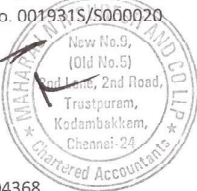
K V SRINIVASAN

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SAGAR JAISWAL

Group CFO

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INDUSTRIAL INVESTMENT TRUST LIMITED**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MAR 31, 2025**

	(₹ In Lakhs)	
Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Cash Flow from operating activities		
Profit/(Loss) Before Tax	360.27	5,614.57
Adjustment for:		
Depreciation on property, plant and equipment	223.73	132.06
Provision for Contingency Atlanta Society	(50.00)	-
Impairment on Financial Instruments	-	(2,672.46)
Provision for Standard Assets	37.60	-
Other Provisions	0.95	-
Interest on income tax provisions	-	7.70
Profit on sale of Property plant and equipment	-	4.31
Interest on Vehicle Loan from Bank of Baroda	4.99	-
Finance cost on leased liabilities	34.37	51.24
Net gain on fair value changes - Unrealised	1,760.88	(474.54)
Net gain on fair value changes - Realised	(999.65)	(945.56)
Interest Income	(2,149.13)	(2,321.92)
Dividend income from equity investments	(16.93)	(0.34)
Operating profit/(loss) before working capital changes	(792.92)	(604.93)
<u>Changes in working capital</u>		
Other financial assets	(16.67)	17.88
Other non-financial assets	399.71	(40.44)
Trade payable	2.56	8.35
Trade receivable	222.06	(278.73)
Other financial liabilities	(69.53)	200.31
Other non-financial liabilities	4.06	357.57
<u>Other adjustments</u>		
Loans to Others		
Given	(16,500.00)	(500.00)
Realised	1,471.91	-
Interest received		
Subsidiaries	-	140.00
Others	1,002.40	113.45
Bank balances not considered as cash and cash equivalents		
Placed	(2,497.60)	(6,250.96)
Matured	3,625.58	6,326.41
Cash generated/(used in) from operations	(13,148.44)	(853.26)
Direct Tax refund/(paid)	(615.26)	(170.55)
Net Cash (outflow) from operating activities	(13,763.70)	(1,023.81)



INDUSTRIAL INVESTMENT TRUST LIMITED**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MAR 31, 2025**

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (net)	(308.01)	(66.45)
Investment in IITL Investment Advisors Private Limited	(0.95)	-
Proceeds/advance received against sale of investment property	-	6,545.45
Purchase of Debt Oriented Mutual Funds	(26,638.49)	
Sale of Debt Oriented Mutual Funds	20,150.60	
Purchase of Quoted Investments - Equity Shares	(11,313.67)	(10,134.91)
Sale of Quoted Investments - Equity Shares	5,602.99	-
Investment in government securities	(19,076.48)	2,813.73
Maturity of government securities	44,083.39	-
Dividend income from equity investments	16.93	0.34
Interest on Fixed Deposits	66.58	-
Interest received from Government securities	1,059.08	1,704.31
Net Cash inflow from investment activities	13,641.96	862.47
C. Cash flow from financing activities		
Vehicle Loan from Bank of Baroda	250.00	-
Repayment of Vehicle Loan from Bank of Baroda	(15.62)	-
Lease liability	(34.37)	(51.24)
Net Cash (outflow) from financing activities	200.01	(51.24)
Net increase/(decrease) in cash and cash equivalents	78.27	(212.57)
Cash and cash equivalents at the beginning of the year	86.32	271.62
Cash and cash equivalents at the end of the year	164.60	59.04

Notes:

1. The above statement of cash flows should be read in conjunction with the accompanying notes.
2. Cash from operating activities has been prepared following the Indirect Method.
3. Component of cash and cash equivalents are defined in Note 3.
4. The financial information in the cash flow in respect of prior period is not restated since it is not Material

See accompanying notes to the financial statements.

2

Vide our report of even date attached

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Director

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SAGAR JAISWAL

Group CFO

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NOTES FORMING PART OF THE FINANCIAL STATEMENT

1 Corporate Information

Industrial Investment Trust Limited (the Company) is a Public company incorporated under the provisions of the Companies Act, 1913. The Company is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India. The Company has been classified as an Investment Company.

2 Material Accounting Policies Information and Key Accounting Estimates and Judgements

2.1 Material Accounting Policies Information

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The standalone financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and all values are rounded to the nearest Lakh, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.2 Material accounting estimates, judgements and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent liabilities. Actual results may differ from these estimates, Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognized prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

The areas involving critical estimates or judgements are :

(i) Estimation of fair value of unlisted securities

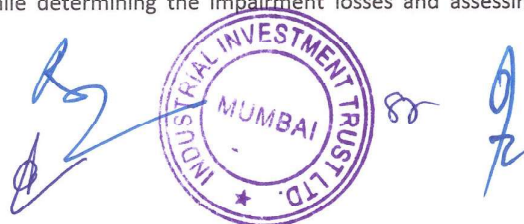
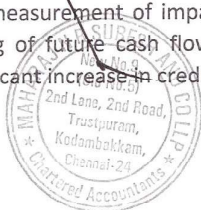
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(ii) Effective interest rate method

The Company recognizes interest income / expense using the effective interest rate, i.e, a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India's base rate and other fee income / expense that are integral parts of the instrument.

(iii) Impairment of financial assets using the expected credit loss method.

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.



The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include :

- The Company's criteria for assessing if there has been a significant increase in credit risk.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulae and the choice of inputs.
- Selection of forward looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model.
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

(iv) Business model assessment

Classification and measurement of financial assets depends on the result of the SPPI test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated, and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

(v) Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.3 Basis of preparation and compliance

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The financial statements are prepared on a 'going concern' basis using accrual concept except for the cash flow information.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 – Inventories or Value in Use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as '--' in these financial statements.

2.4 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR) which is also the functional currency of the company in denomination of lakhs with rounding of two decimals as permitted by schedule III to the Act except otherwise stated.



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2.5 Compliance with RBI Master Direction

The company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India (RBI) in terms of "Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" ('RBI Master Direction') vide Reserve Bank of India (RBI) Notification No. RBI / DNBR / 2016-17 / 45 Master Direction DNBR. PD. 008/03.10.119 / 2016-17 dated September 1, 2016 updated on timely basis (the "RBI Directions") as applicable to the Company. Indian Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (referred to in these Directions as "ICAI") shall be followed in so far as they are not inconsistent with any of these Directions.

2.6 Business Combination under Common Control

Business Combination involving entities or business under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or business are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies.

The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor companies and the difference between the amount recorded as Share Capital issued and the amount of Share capital of the transferor is transferred to Capital Reserve.

However, the financial information in the Financial statement in respect of prior periods are not restated since it is not material.

2.7 Investments

Equity Investments in subsidiaries and Associates are carried at Cost in the financial statement less impairment if any. However, Investments in preference shares are shown at fair value. Investment in Mutual fund/equity shares are carried at fair value in the financial statements. Investment in Government securities are carried at amortised cost. Other Investments are carried at fair value.

2.8 Property, Plant and Equipment

Items of property, plant and equipment stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual useful life of Property, Plant and Equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates, depreciation methods, estimated useful lives and residual value.

Depreciation and Amortisation methods, estimated useful lives and residual value.

Depreciation on Property, Plant and Equipment has been provided on the written down value method at the rates determined based on the useful life prescribed in Schedule II to the Act.

Assets	Estimated Useful Life (Years)
Buildings	60 Years
Furniture and fixtures	10 Years
Computers	2-5 Years
Office Equipment	5 Years
Vehicles	8 Years

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.



2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b) Measurement

Initial recognition :

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss), or
- ii) amortized cost

Equity instruments :

Equity instruments are instruments that meet the definition of equity from the issuer's perspective ; that is, instruments that do not contain a contractual obligation to pay and that evidence a residential interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain / loss on fair value changes in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPI are included in the statement of profit or loss.

Debt instruments :

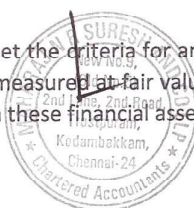
Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The company classifies its debt instruments into three measurement categories:

i) Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of Profit and Loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.9 Financial Instruments (Contd.)

c) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows twelve month ECL or life time ECL based on the increase in credit risk of the financial assets. However the Company shall provide for non-performing assets as per RBI guidelines.

d) Income

Interest income

Interest income from debt instruments and loans is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset except in case of non-performing assets, where it is recognised upon realisation, as per the RBI guidelines.

e) De-recognition

A financial asset is derecognised only when:

- i) the rights to receive cash flows from the asset have expired, or
- ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. or
- iii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Measurement

Initial recognition :

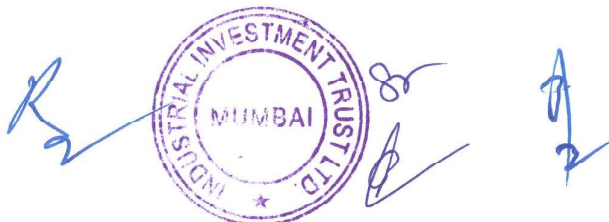
Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement :

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

b) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.



NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transition to sell the asset or transfer or transfer liability takes place either:

- a) In the principal market for the asset or liability ,or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are more appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets of liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristic and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

Company's income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company's asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any business.

2.13 Employee Benefit Expense

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at an undiscounted amount in respect of employees' service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

b) Long-term employee benefits

1) Defined contribution plan

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company makes monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

2) Defined benefit plans

i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to a fund managed by LIC of India based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.14 Taxation

Taxes on income comprise of Current Tax and Deferred Tax.

a. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

b. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.15 Other revenue recognition

- (i) Rental income is accrued on the basis of the agreement.
- (ii) Dividend income is accounted for when the right to receive is established.



NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

B Key Accounting Estimates and Judgments

2.16 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods .

2.17 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

a) Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b) Useful life of Property, Plant and Equipments

The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

c) Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the State of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

d) Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 3 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on Hand	0.75	0.14
Balances with Banks		
- In Current Accounts	163.91	58.90
- In Deposit Accounts with Original Maturity of less than 3 months		-
Total	164.66	59.04

Note 4 : Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Term Deposit with Original Maturity for more than 3 months	1,228.74	1,400.28
Total	1,228.74	1,400.28

Note 5 : Receivables

Note 5 (i) : (I) Trade Receivables

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
Receivable considered good - Secured	-	-
Receivable considered good - Unsecured	2.96	287.46
Total	2.96	287.46

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	2.96	-	-	-	-	2.96
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	2.96	-	-	-	-	2.96

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	287.46	-	-	-	-	287.46
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	287.46	-	-	-	-	287.46

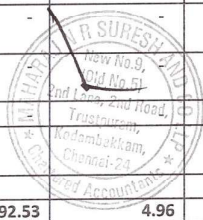
Note 5 (ii) : (II) Other Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Receivable considered good - Secured	-	-
Receivable considered good - Unsecured		
Interest Accrued but not due on Bank Deposits	21.95	30.88
Interest Accrued but not due on Loans	78.63	-
Total	100.58	30.88

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Other Receivables- considered good	92.53	4.96	3.09	-	-	100.58
(ii) Undisputed Other Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables considered good	-	-	-	-	-	-
(v) Disputed Other Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables - credit impaired	-	-	-	-	-	-
Total	92.53	4.96	3.09	-	-	100.58



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6

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 to 2 years	2 - 3 years	3 years and more	
(i) Undisputed Other Receivables- considered good	22.19	5.09	2.38	1.22	-	30.88
(ii) Undisputed Other Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables considered good	-	-	-	-	-	-
(v) Disputed Other Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables - credit impaired	-	-	-	-	-	-
Total	22.19	5.09	2.38	1.22	-	30.88

Note 6 : Loans

As at 31.03.2025

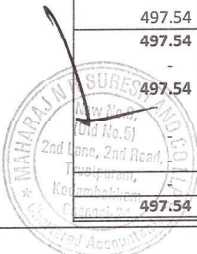
(₹ in Lakhs)

Particulars	Amortised Cost	At Fair Value			Sub - Total	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss		
	(i)	(ii)	(iii)	(iv)	(v= (ii)+(iii)+(iv))	(vi= (i)+(v))
Loans						
(A) Term Loan	15,750.63	-	-	-	-	15,750.63
Total Gross (A)	15,750.63	-	-	-	-	15,750.63
Less : Impairment Loss Allowance	-	-	-	-	-	-
Total Net (A)	15,750.63	-	-	-	-	15,750.63
(B)						
(i) Secured by Tangible Assets	14,925.90	-	-	-	-	14,925.90
(ii) Secured by Intangible Assets	824.73	-	-	-	-	824.73
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	15,750.63	-	-	-	-	15,750.63
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Total - Net (B)	15,750.63	-	-	-	-	15,750.63
(C)						
(i) Loans in India						
Others	-	-	-	-	-	-
Corporate Loans	15,750.63	-	-	-	-	15,750.63
Total - Gross (C) (i)	15,750.63	-	-	-	-	15,750.63
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Total - Net (C) (i)	15,750.63	-	-	-	-	15,750.63
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	15,750.63	-	-	-	-	15,750.63

As at 31.03.2024

(₹ in Lakhs)

Particulars	Amortised Cost	At Fair Value			Sub - Total	Total
		Through other	Through Profit	Designated at		
	(i)	(ii)	(iii)	(iv)	(v= (ii)+(iii)+(iv))	(vi= (i)+(v))
Loans						
(A) Term Loan	497.54	-	-	-	-	497.54
Total Gross (A)	497.54	-	-	-	-	497.54
Less : Impairment Loss Allowance	-	-	-	-	-	-
Total Net (A)	497.54	-	-	-	-	497.54
(B)						
(i) Secured by Tangible Assets	-	-	-	-	-	-
(ii) Secured by Intangible Assets	497.54	-	-	-	-	497.54
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	497.54	-	-	-	-	497.54
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Total - Net (B)	497.54	-	-	-	-	497.54
(C)						
(i) Loans in India						
Others	-	-	-	-	-	-
Corporate Loans	497.54	-	-	-	-	497.54
Total - Gross (C) (i)	497.54	-	-	-	-	497.54
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Total - Net (C) (i)	497.54	-	-	-	-	497.54
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	497.54	-	-	-	-	497.54



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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 7 : Investments

As at 31.03.2025

Particulars	FY 2024-25						
	Amortised cost	At Fair Value			Sub Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
Mutual Funds:							
Debt Oriented Mutual Funds	-	-	-	13,244.54	13,244.54	-	13,244.54
Equity Oriented Mutual Funds	-	-	-	1,840.22	1,840.22	-	1,840.22
Government Securities	-	-	-	-	-	-	-
Equity Instruments	-	-	-	6,771.53	6,771.53	-	6,771.53
Subsidiaries	3,500.00	-	-	-	-	1,362.18	4,862.18
Associates	1,400.08	-	-	-	-	-	1,400.08
Gross Total (A)	4,900.08	-	-	21,856.30	21,856.30	1,362.18	28,118.56
Investments Outside India	-	-	-	-	-	-	-
Investments in India	4,900.08	-	-	21,856.30	21,856.30	1,362.18	28,118.56
Gross Total (B)	4,900.08	-	-	21,856.30	21,856.30	1,362.18	28,118.56
Less: Allowance for Impairment Loss	4,900.08	-	-	-	-	-	4,900.08
Total (D) = (A) - (C)	-	-	-	21,856.30	21,856.30	1,362.18	23,218.48

As at 31.03.2024

Particulars	FY 2023-24						
	Amortised cost	At Fair Value			Sub Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
Mutual Funds:							
Debt Oriented Mutual Funds	-	-	-	6,263.38	6,263.38	-	6,263.38
Equity Oriented Mutual Funds	-	-	-	1,687.46	1,687.46	-	1,687.46
Government Securities	25,006.91	-	-	-	-	-	25,006.91
Equity Instruments	-	-	-	2,457.84	2,457.84	-	2,457.84
Subsidiaries	3,500.00	-	-	-	-	2,806.53	6,306.53
Associates	1,400.08	-	-	-	-	-	1,400.08
Gross Total (A)	29,906.99	-	-	10,408.68	10,408.68	2,806.53	43,122.20
Investments Outside India	-	-	-	-	-	-	-
Investments in India	29,906.99	-	-	10,408.68	10,408.68	2,806.53	43,122.20
Gross Total (B)	29,906.99	-	-	10,408.68	10,408.68	2,806.53	43,122.20
Less: Allowance for Impairment Loss	4,900.08	-	-	-	-	128.48	5,028.56
Total (D) = (A) - (C)	25,006.91	-	-	10,408.68	10,408.68	2,678.05	38,093.65

* At Cost



Note 8 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	58.87	48.18
Others - Receivable from Subsidiary	7.50	-
Total	66.37	48.18

Note 9 : Current Tax Asset / Liabilities (Net)

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
Income Tax (Net)	86.60	(129.04)
Total	86.60	(129.04)

Note 10 : Deferred Tax Assets / Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability on account of :		
- Unrealised Gain on Mutual Fund	62.92	(79.49)
- Additional contribution to Gratuity Plan Assets	4.08	(4.75)
Total Deferred tax liability	67.00	(84.24)
Deferred Tax Assets on account of :		
- Disallowance under sec 35DD of Income Tax Act, 1961	5.11	-
- Depreciation and Amortization due to Timing Difference	24.49	(6.28)
- Unrealised Loss on Equity	430.14	27.23
- Contingent Provision for against Sub-Standard Asset	9.97	(0.50)
- Disallowance under sec 43B of Income Tax Act, 1961	5.43	(4.11)
Total Deferred Tax Assets	475.14	16.33
Net Deferred Tax Liability (A)	408.14	(100.57)
MAT Credit Entitlement (B)	-	-
Total (A + B)	408.14	(100.57)

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred tax Asset on account of :				
- Disallowance under sec 35DD of Income Tax Act, 1961	-	(5.11)		5.11
- Depreciation and Amortization due to Timing	6.28	(18.20)		24.49
- Unrealised Loss on Equity	(27.23)	(457.38)		430.14
- Contingent Provision for against Sub-Standard Asset	0.50	(9.46)		9.97
- Disallowance under sec 43B of Income Tax Act, 1961	4.11	(1.32)		5.43
- on account of Merger		2.58		-
Total Deferred tax liability	(16.33)	(488.89)	-	475.14
Deferred tax Liability on account of :				
- Unrealised Gain on Mutual Fund	(79.49)	(16.58)		(62.92)
- Additional contribution to Gratuity Plan Assets	(4.75)	0.90	(1.56)	(4.08)
Total Deferred tax assets	(84.24)	(15.68)	(1.56)	(67.00)
Deferred tax assets /(liability)(net)	(100.57)	(504.57)	(1.56)	408.14



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 11 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buildings	Right-of-use assets (Building)	Furniture and fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount							
As at April 1, 2024	-	345.76	4.61	42.93	10.27	27.05	430.63
Impact of Merger	476.56	(33.63)	-	-	-	0.86	443.79
Additions during the year	-	-	1.06	309.89	3.53	1.32	315.80
Deductions and Adjustments	-	-	-	-	-	-	-
As at 31st March, 2025	476.56	312.13	5.68	352.83	13.80	29.23	1,190.22
Accumulated Depreciation and Impairment							
As at April 1, 2024	-	129.88	2.78	40.63	7.85	22.44	203.58
Impact of Merger	90.55	(25.84)	-	-	-	-	64.71
Depreciation charged during the Year	15.09	104.04	0.74	97.25	2.60	4.00	223.73
Impairment Loss	-	-	-	-	-	-	-
Disposals and Adjustments	-	-	-	-	-	-	-
As at 31st March, 2025	105.64	208.08	3.51	137.89	10.45	26.44	492.01
Net carrying amount As at 31st March, 2025	370.92	104.04	2.17	214.94	3.34	2.79	698.21
Gross carrying amount							
As at 1st April, 2023	91.00	204.34	3.49	42.93	8.39	14.03	364.18
Additions	-	312.13	1.13	-	2.43	13.02	328.71
Merger Impact	(91.00)	-	-	-	-	-	(91.00)
Deductions and Adjustments	-	170.71	-	-	0.55	-	171.26
As at 31st March, 2024	-	345.76	4.62	42.93	10.27	27.05	430.63
Accumulated Depreciation and Impairment							
As at 1st April, 2023	70.06	174.70	2.13	39.59	6.41	12.53	305.41
Depreciation charged during the Year	-	119.33	0.64	1.04	1.95	9.09	132.06
Merger Impact	(70.06)	-	-	-	-	-	(70.06)
Disposals	-	164.15	-	-	0.50	-	164.65
As at 31st March, 2024	-	129.88	2.78	40.63	7.85	21.62	202.76
Net carrying amount as at March 31, 2024	-	215.88	1.84	2.30	2.42	5.44	227.87



Note 12 : Other Non - Financial Assets

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Prepaid / Advance for Expenses	19.82	28.21
Gratuity Fund Balance	11.93	18.85
Deposit placed against Disputed Property Tax	-	401.24
Balance with Government Authorities	152.95	122.90
Total	184.71	571.20

Note 13 : Trade Payable

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
(i) Trade Payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises	1.30	6.67
Total Outstanding dues of other than Micro Enterprises and Small Enterprises	33.33	22.81
Total	34.63	29.49

Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	1.21	6.67
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.09	0.01
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year.	0.09	0.01
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

An ageing schedule in respect of trade payables shall be provided for the period covering less than one year, 1-2 years, 2-3 years, and more than 3 years in the following format:

As at Mar 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1.30	-	-	-	1.30
(ii) Others	33.33	-	-	-	33.33
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	34.63	-	-	-	34.63

As at Mar 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	6.67	-	-	-	6.67
(ii) Others	22.81	-	-	-	22.81
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	29.49	-	-	-	29.49



Note 14 : Borrowings

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
Secured Vehicle Loan	239.37	-
Total	239.37	-

Loan is secured by Hypothecation of Vehicle. Terms of Repayment: 60 Monthly Equal Installments of Rs. 5,20,781 commencing from 10.01.2025 to 10.12.2029.

As at Mar 31, 2025

(₹ in Lakhs)

Particulars	Amortised Cost	At Fair Value		Total
		Through Profit or Loss	Designated at Fair Value through Profit or Loss	
	(i)	(ii)	(iv)	(vi= (i)+(v))
Loans				
(A) Term Loan				
(i) from Banks	239.37	-	-	239.37
(ii) from Others	-	-	-	-
Total	239.37	-	-	239.37
(B) Deferred Payment Liability	-	-	-	-
(C) Loans from related parties	-	-	-	-
(D) Finance lease obligations	-	-	-	-
(E) Liability component of Compound FI	-	-	-	-
(F) Loans repayable on demand	-	-	-	-
Total Borrowings	239.37	-	-	239.37
Secured Borrowings	239.37	-	-	239.37
Un-Secured Borrowings	-	-	-	-
Total Borrowings	239.37	-	-	239.37
Borrowings in India	239.37	-	-	239.37
Borrowings outside India	-	-	-	-
Total Borrowings	239.37	-	-	239.37

As at 31.03.2024

(₹ in Lakhs)

Particulars	Amortised Cost	At Fair Value		Total
		Through Profit or Loss	Designated at Fair Value through Profit or Loss	
	(i)	(ii)	(iv)	(vi= (i)+(v))
Borrowings				
(A) Term Loan				
(i) from Banks	-	-	-	-
(ii) from Others	-	-	-	-
Total	-	-	-	-
(B) Deferred Payment Liability	-	-	-	-
(C) Loans from related parties	-	-	-	-
(D) Finance lease obligations	-	-	-	-
(E) Liability component of Compound FI	-	-	-	-
(F) Loans repayable on demand	-	-	-	-
Total Borrowings	-	-	-	-
Secured Borrowings	-	-	-	-
Un-Secured Borrowings	-	-	-	-
Total Borrowings	-	-	-	-
Borrowings in India	-	-	-	-
Borrowings outside India	-	-	-	-
Total Borrowings	-	-	-	-

Note 15 : Other Financial Liabilities

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
Interest Accrued but not Due on Borrowing	1.26	-
Lease Rental Liabilities	119.88	232.21
Payable to Employees	20.60	-
Total	141.74	232.21



Note 16 : Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
- Compensated Absences	22.29	16.34
Provision - Others:		
- Provision for Contingency Atlanta Society	-	50.00
- Provision for Standard Assets	39.60	2.00
Total	61.89	68.34

Movement in Provision of Compensated Absences

Balance at the beginning of the Period	16.34	15.51
Movement in Provisions against Compensated Absences during the year	5.95	0.83
Provision at the end of the Period	22.29	16.34

Note 17 : Other Non - Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Payables:		
- Statutory Remittances (Contributions to PF, GST etc.)	16.42	11.97
Total	16.42	11.97

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Authorized Share Capital		
30,000,000 Equity shares of Rs. 10/- each	3,000.00	3,000.00
5,000,000 Preference shares of Rs. 10/- each	500.00	500.00
(ii) Issued, Subscribed & Fully Paid Up Share Capital		
22,547,550 Equity shares of Rs. 10/- each*	2,254.76	2,254.76

* Included 2,938,770 (previous year 6,277,550) equity shares represented by 1,469,385 (previous year 3,138,775) Global Depository Shares (GDR)

Disclosures:**a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	22,547,550	2,254.76	22,547,550	2,254.76
Fresh Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	22,547,550	2,254.76	22,547,550	2,254.76

The Company had issued 4,888,775 Global Depository Shares ("GDSs") representing 9,777,550 equity shares of the Company of nominal value ₹10 each, aggregating to US\$ 59.89 millions equivalent to ₹3,377,606,725 (including shares premium of ₹3,279,831,225). The GDSs are listed on Luxembourg Stock Exchange. 3,419,390 GDRs were converted into 68,38,780 Equity shares. During the year end March 31, 2020 2,000,000 equity shares, during the year end March 31, 2021, 1,500,000 equity shares and during the year ended March 31, 2024 3,338,780 equity share respectively.

b) Rights, preferences and restrictions attached to equity shares

Equity shares of the Company are issued at a par value of Rs.10 per share.

(i) **Equity Shares represented by GDS** - Holders of the GDSs will have no voting rights with respect to the underlying equity shares. The Depository will not exercise any voting rights with respect to the deposited shares. Other rights, preferences and restrictions are same as other equity shares.

(ii) **Other Equity Shares** - Each holder of other equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

c) Equity Shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N. N. Financial Services Private Limited	7,087,960	31.44	7,087,960	31.44
Nimbus India Limited	3,005,839	13.33	2,294,107	10.17
Systematix Shares And Stocks (India) Limited	-	-	1,419,460	6.30
One Earth Capital Limited	2,996,780	13.29	3,306,780	14.67
The Bank of New York Mellon (Depository for GDS holders) *	2,938,770	13.03	2,938,770	13.03

* The Company does not have details of individual holders.

d) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

e) Shareholding of Promoters:

Name of Promoters	As at 31.03.2025		% Change during the Year	As at 31.03.2024		% Change during the Year
	No. of Shares	% of Holding		No. of Shares	% of Holding	
N. N. Financial Services Private Limited	7,087,960	31.44	0.00%	7,087,960	31.44	0.00%
Nimbus India Limited	3,005,839	13.33	3.16%	2,294,107	10.17	0.00%
Bipin Agarwal	25,000	0.11	0.00%	25,000	0.11	0.00%
Swarn Mohinder Singh	25,000	0.11	0.00%	25,000	0.11	0.00%

Disclosures required as per Division III of Schedule III**Objectives, policies and processes for managing capital.**

For the purpose of the Company's capital management, capital includes paid-up equity securities capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares.



INDUSTRIAL INVESTMENT TRUST LIMITED
Note 19 : Other Equity
(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2024 (A)	0.01	41,864.87	1,922.68	5,103.99	33.11	(10,262.98)	38,661.68
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period							
Addition during the Year							
Profit/(Loss) for the year	-	-	-	-	-	321.13	321.13
Impact on account of Merger	183.18	-	-	-	-	-	183.18
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(4.72)	-	(4.72)
Total Comprehensive Income for the year 2024-25 (B)	183.18	41,864.87	1,922.68	5,103.99	28.39	(9,941.85)	39,161.27
Reduction during the Year							
Transfer to Special Reserve	-	-	-	64.23	-	(64.23)	-
Total (C)	-	-	-	64.23	-	(64.23)	-
Balance as at March 31, 2025 (A+B-C)	183.18	41,864.87	1,922.68	5,168.22	28.39	(10,006.07)	39,161.27
Balance as at April 1, 2023 (A)	0.01	41,864.87	1,855.43	4,083.93	29.62	(14,544.14)	33,289.72
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the Year							
Profit/(Loss) for the year	-	-	-	-	-	5,100.28	5,100.28
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(0.29)	-	(0.29)
Total Comprehensive Income for the year 2023-24 (B)	0.01	41,864.87	1,855.43	4,083.93	29.32	(9,443.86)	38,389.71
Reduction during the Year							
Transfer to Special Reserve	-	-	-	1,020.06	-	(1,020.06)	-
Total (C)	-	-	-	1,020.06	-	(1,020.06)	-
Balance as at March 31, 2024 (A+B-C)	0.01	41,864.87	1,855.43	5,103.99	29.32	(10,463.91)	38,389.71

Nature and purpose of each reserve
Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

Special Reserve (as per the RBI regulations)

This Reserve is created as per Sec 45IC of Reserve bank of India Act 1934. This Reserve is utilised only as per manner mentioned in RBI Act 1934.

Retained earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, Special Reserve etc. opening Impact of Ind AS is adjusted in Retained Earnings.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 20 : Interest Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>On Financial Assets Measured at Amortised Cost</u>		
Interest on Loans	1,023.47	503.04
Interest Income from Investments	1,059.08	1,704.31
Interest on Deposits with Banks	66.58	94.45
Other Interest Income		
Interest on Deposits Placed	7.70	19.33
Interest on Security Deposits	7.75	6.78
Total	2,164.57	2,327.91

Note 21 : Dividend Income

(₹ in Lakhs)

Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
On Shares	7.33	0.34
On Mutual Funds	9.60	-
Total	16.93	0.34

Note 22 : Net Gain on Fair Value changes

(₹ in Lakhs)

Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Net Gain on Financial Instruments at Fair Value through Profit or Loss</u>		
<u>On Investments</u>		
Fair Value Changes		
- Realised	1,005.39	945.56
- Unrealised	(1,764.33)	474.54
<u>On Financial Instruments designated at Fair Value through Profit and Loss</u>	-	-
Total	(758.94)	1,420.10

Note 23 : Other Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Rental Income	1.00	12.31
Interest Income from Income Tax Refund	-	0.78
Profit on Sale of Property, Plant And Equipment (Net)	-	4.31
Provision no longer required	50.00	23.65
Miscellaneous Income	22.70	(21.96)
Total	73.70	19.08



Note 24 : Finance Costs

(₹ in Lakhs)

Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on Borrowings	6.25	-
Interest Cost on Leased Liabilities	34.37	51.24
Interest on Late Payment	0.12	7.70
Total	40.74	58.94

Note 25 : Impairment on Financial Instruments

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
On Financial Instruments Measured at Amortised Cost		
Loans	-	2.00
Investments	-	(2,674.46)
Total	-	(2,672.46)

Note 26 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and Wages	272.64	222.29
Contribution to Provident and Other Funds	16.67	11.43
Staff Welfare Expenses	3.92	3.17
Total	293.23	236.89

Note 27 : Depreciation, Amortization and Impairment

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Depreciation & Amortisation</u>		
On Property, Plant and Equipment	119.68	12.72
On Right-Of-Use Assets	104.04	119.33
Total	223.73	132.06

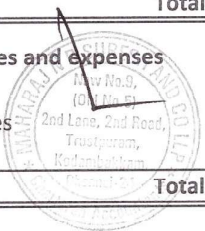
Note 28 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Rent, Taxes and Energy Costs	29.95	24.52
Repair and Maintenance	31.82	32.76
Communication Costs	6.02	3.99
Printing & Stationery	5.60	5.21
Advertisement and Publicity	3.75	2.60
Director's Fee, Allowances and Expenses	94.71	68.67
Auditor's Fees and Expenses	22.90	22.75
Legal and Professional Charges	165.21	151.80
Insurance	8.23	7.07
Provision for Standard Assets	37.60	2.00
Other Expenditure		
Travelling and Conveyance	57.37	25.63
Membership Fees	15.77	5.28
Expenditure on Corporate Social Responsibility	22.67	6.36
Business Promotion Expenses	15.51	1.45
Donation	17.37	6.02
Securities Transaction Tax	16.83	4.87
Miscellaneous Expenses	27.00	26.43
Total	578.30	397.43

Details of Auditor's fees and expenses

- as Auditor	7.00	7.00
- for limited review fees	9.75	9.75
- for other services	6.15	6.00
Total	22.90	22.75



Note 29 : Tax Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Current Tax		
- Current Tax	551.34	430.10
- Earlier Year	(7.63)	(16.18)
- Mat Credit	-	-
	543.71	413.92
Deferred Tax		
- Through Profit and Loss Statement	(506.12)	100.37
- Through Other Comprehensive Income	1.56	(0.10)
	(504.57)	100.27
Total	39.14	514.19

A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. The Company is subject to Income Tax under Section 115BAA of Income Tax Act, 1961 and tax provision is recognised accordingly.

The reconciliation of estimated income tax to income tax expense is as follow:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit / (loss) on Special Rate Income - 20%	477.29	-
Enacted tax rates in India (%)	22.88%	0.00%
Computed expected tax expenses at 20%	109.20	-
Profit / (loss) on Special Rate Income - 15%	153.19	-
Enacted tax rates in India (%)	17.16%	0.00%
Computed expected tax expenses at 15%	26.29	-
Profit/(loss) before income tax at General Rate	(630.48)	5,614.57
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses at General Rate	(158.68)	1,413.08
<u>Adjustments:</u>		
for disallowed under Income Tax Act	595.28	(813.41)
for allowable under Income Tax Act	(20.75)	(162.05)
Others	-	(7.51)
Taxation loss / unaboused depreciation for current / earlier year	-	-
Net current tax	551.34	430.10
Earlier years	(7.63)	(16.18)
Income Tax expenses	543.71	413.92



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 30 : Contingent liabilities and commitments

Particulars	(₹ in Lakhs)	
	As at Mar 31, 2025	As at Mar 31, 2024
(I) Contingent liabilities		
(a) Claims against the Company not acknowledge as debt		
(i) Disputed property tax levied by Mumbai Municipal Corporation (MMC) based on enhanced ratable value for the period 1st April 2007 to 31st March 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point net of provision	-	230.58
(ii) Disputed income-tax matters	162.01	162.01

Notes

(i) In earlier financial years, the Company had disclosed a contingent liability of ₹2,30,57,661 in respect of disputed property tax levied by the Municipal Corporation of Greater Mumbai (MCGM) based on enhanced ratable value for the period 1st April 2007 to 31st March 2010, pertaining to the Company's investment properties at Atlanta Society, Nariman Point, Mumbai.

Upon sale of eight units of the said property during FY 2015-16, 2017-18, and 2019-20, the Company had deposited a cumulative amount of ₹2,80,57,991 with Atlanta Premises Co-operative Society Limited towards the disputed tax demand. This amount was placed in fixed deposits by the Society. The Company had also made a provision of ₹50,00,000 as a matter of abundant caution in respect of the units sold. The full amount of ₹2,80,57,991 was recoverable from the ex-licensee under Leave and License Agreements.

The matter, which was under appeal before the Hon'ble Bombay High Court, culminated in a settlement facilitated by the Liquidator of the ex-licensee. Consent Terms were filed and accepted by the Hon'ble High Court, leading to the deposit of the entire amount of ₹2,80,57,991 with the Prothonotary and Senior Master of the Bombay High Court.

Subsequently, by order dated 24th February 2025, the Hon'ble High Court permitted the Company to withdraw the amount of ₹62,19,219 (inclusive of consultant fees reimbursed), thereby concluding the matter. In light of this final resolution, there is no longer any contingent liability in this regard as on 31st March 2025.

(ii) IITL Management and Consultancy Private Limited had received demand pertaining to AY 2012-13 amounting to Rs 162.01 Lakh against which the Company has filed an appeal with the Income tax department. Pursuant to the NCLT order dated 19.03.2025, since IITL Management and Consultancy Private Limited has been amalgamated with the Parent Company (IITL), this demand is now reflected as a contingent liability in IITL

(ii) Commitments

Non-cancellable contractual commitments - refer note 33 (e)

Note 31 : Earnings per share

Particulars	(₹ in Lakhs)	
	As at Mar 31, 2025	As at Mar 31, 2024
(a) Basic and Diluted earning per share		
Profit/(loss) attributable to the equity holders of the Company (₹ in Lakhs)	321.13	5,100.28
Total basic and diluted earnings per share attributable to the equity holders of the Company (₹)	1.42	22.62
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	22,547,550	22,547,550

Note 32 : Disclosure as per Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	(₹ in Lakhs)			
	Outstanding balance		Maximum balance outstanding	
	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2025	As at Mar 31, 2024
Loans and advances (excluding interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:				
Subsidiaries:	-	-	-	-
Associate Company:	-	-	-	-
	No. of Shares		Amount (₹ in Lakhs)	
Investments by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan.	-	-	-	-



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 33 : Disclosure in accordance with Ind AS 116

(A) Transition to Ind AS 116

(a) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31 March 2019 have not been restated. On the date of initial application, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease.

(b) The Company has applied the following practical expedients on initial application of Ind AS 116:

- (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- (ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- (iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.
- (iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- (v) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(c) On transition to Ind AS 116, the Company has recognised lease liabilities and equivalent amount of right-of-use assets amounting to ₹85,12,880

(d) On transition to Ind AS 116, the weighted average incremental discounting rate applied to lease liabilities recognised under Ind AS 116 is 15% .

The company's lease asset classes primarily consist of leases for buildings taken on lease for operating its head office and providing accommodation to KMPs. The company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

(e) The lease liabilities can be reconciled to the operating lease commitments, as follows:

Particulars	(₹ in Lakhs)		
	As at April 1, 2024	Addition during the year	As at Mar 31, 2025
Operating lease commitments (future minimum lease payments in respect of non-cancellable leases)	310.48	(180.64)	129.84
Less: Effect of discounting on above	78.28	(68.31)	9.97
Discounted recognised lease liabilities	232.20	(112.33)	119.87
Discounted recognised lease liabilities (Pertaining to cancellable leases commitments)	-	-	-
Total lease liabilities recognised	232.20	(112.33)	119.87

(B) Company as Lessee

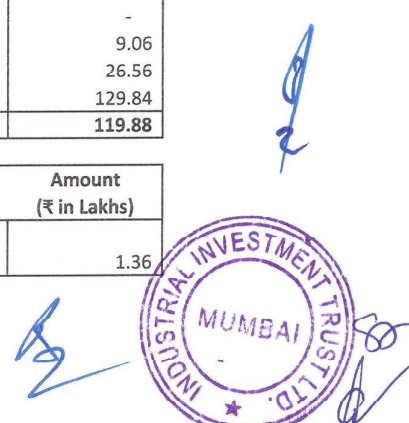
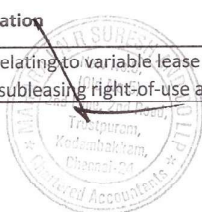
The Company has taken an office premise and residential premises on operating lease. The followings are details of lease as a lessee;

Particulars of lease assets (building)	Lease period
Office No.101A, 'The Capital', G Block, Plot No.C-70, BKC, Bandra East, Mumbai - 400051	1st Apr'23 to 31st Mar'26

Right-of-use assets (building)	Amount (₹ in Lakhs)
As at 1st April, 2024	215.88
Impact of Merger	(7.79)
Deletion during the year	-
Depreciation	104.04
Gains or losses arising from sale and leaseback transactions;	-
Expenses incurred	-
As at 31st March, 2025	104.04

Lease liability	Amount (₹ in Lakhs)
As at 1st April, 2024	232.21
Addition during the year	-
Deletion during the year	9.06
Interest cost	26.56
Payment of lease liabilities	129.84
As at 31st March, 2025	119.88

Other information	Amount (₹ in Lakhs)
the expense relating to variable lease payments not included in the measurement of lease liabilities;	
income from subleasing right-of-use assets;	1.36



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 34 : The details of Corporate Social Responsibility (CSR) expenditure are as below:**

The CSR obligation for the year as computed by the Company and relied upon by the auditors is ₹22,67,185 (previous year Nil)

A) Disclosure with regard to CSR activities**(₹ in Lakhs)**

Particular	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(a) amount required to be spent by the company during the year,	22.67	-
(b) amount of expenditure incurred,	22.67	-
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities,	Refer note below	
(g) details of related party transactions,	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	No	No

B) Amount spent during the year on:**(₹ in Lakhs)**

Particular	Status	As at Mar 31, 2025	As at Mar 31, 2024
i) Construction/acquisition of any asset	Paid	-	-
	Yet to be paid	-	-
	Total	-	-
ii) On purposes other than (i) above	Paid	22.67	-
	Yet to be paid	-	-
	Total	22.67	-

Note 35 : Employee Benefit**A) Defined Contribution Plan****(₹ in Lakhs)**

Particular	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	14.68	10.42

B) Defined Benefit Plan

The Company offers its employees defined-benefit plan in the form of a Gratuity Scheme. Benefits under the defined benefits plan are typically based on years of service and the employees compensation covering all regular employees. Commitments are actuarially determined at year-end. The benefits vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (discount Risk)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

i) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity)**(₹ in Lakhs)**

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Current service cost	5.36	3.83
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(3.76)	(3.11)
Total included in Employee Benefit Expenses	1.60	0.71

INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 35 : Employee Benefit (contd.)

ii) Amount recognized in the Statement of Other Comprehensive Income (Gratuity)

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	1.43	0.18
Due to changes in demographic assumption	-	-
Due to experience adjustment	4.96	0.90
Return on plan assets excluding amounts included in interest income	0.06	(0.69)
Total included in Employee Benefit Expenses	6.45	0.39

iii) The following tables set out the funded status of the gratuity plans and the amounts recognized in the financial statements (Gratuity)

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
a) Change in benefit obligations		
Opening Defined Benefit Obligation	48.91	39.62
Transfer in/(out) obligation	-	-
Current service cost	5.36	3.83
Interest cost	1.34	0.64
Net Actuarial loss/(gain)	6.39	1.08
Benefits paid	-	-
Closing defined benefit obligation	62.01	45.17
b) Change in plan assets		
Opening value of plan assets	68.71	56.42
Transfer in/(out) plan assets	-	-
Interest Income	5.10	3.75
Net Actuarial loss/(gain)	(0.06)	0.69
Contributions by employer	0.12	3.15
Benefit Paid	-	-
Closing Value of plan assets	73.87	64.02
c) Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	(62.01)	(45.17)
Fair value of plan assets	73.87	64.02
Net Assets/(Liability)	11.86	18.85

iv) : Reconciliation of net defined benefit assets (Gratuity):

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Net opening assets in books of accounts	(19.80)	(16.81)
Transfer in/(out) obligation	-	-
Transfer (In)/out plan assets	-	-
Employee Benefit Expense	1.60	0.71
Amounts recognized in Other Comprehensive Income	6.45	0.39
	(11.74)	(15.70)
Contributions to plan assets	(0.12)	(3.15)
Closing provision in books of accounts	(11.86)	(18.85)

v) : Break-up of defined benefit obligation (Gratuity):

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Vested	59.24	44.30
Non vested	2.77	0.87
Total	62.01	45.17

vi) : Principle actuarial assumptions used to determine benefit obligations are set out below:

a) Gratuity

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Discount Rate	7%	7%
Salary Growth Rate	7%	7%
<u>Withdrawal Rates</u>		
At younger ages	10%	10%
Reducing to % at older ages	2%	2%



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

vii) : Expected cash flows based on past service liability

a) Gratuity

Particulars	As at March 31, 2025		As at March 31, 2024	
	Cash flows (₹ in Lakhs)	Distribution (%)	Cash flows (₹ in Lakhs)	Distribution (%)
Year 1	44.81	46%	33.20	47%
Year 2	0.79	0%	0.72	1%
Year 3	0.77	0%	0.68	1%
Year 4	0.88	1%	0.66	1%
Year 5	0.98	1%	0.72	1%
Year 6 to Year 10	5.20	6%	3.79	5%

The Future accrual is not considered in arriving at the above cash-flows.

viii) : Composition of the plan assets (Gratuity):

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	96%	96%
Bank Balance	4%	4%
Other Investments	0%	0%
Total	100%	100%

Note: The Company is unable to obtain the details of major category of plan assets from the insurance company (Life Insurance Corporation of India) and hence the disclosure thereof is not made.

ix) : Sensitivity to key assumptions

a) Gratuity

Particulars	As at March 31, 2025		As at March 31, 2024	
	DBO (₹ in Lakhs)	Changes in DBO %	DBO (₹ in Lakhs)	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	56.55	-2%	44.29	-2%
Decrease by 0.5%	58.84	2%	46.12	2%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	58.47	1%	45.79	1%
Decrease by 0.5%	57.03	-1%	45.14	0%
<u>Withdrawal rate (WR) varied by 10%</u>				
WR* 110%	57.74	0%	45.26	0%
WR* 90%	57.56	0%	45.06	0%

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 36 : Related party disclosures

(i) Names of related parties:

(a) Names of related parties and nature of related party relationship where control exists are as under:

Subsidiary companies: IITL Projects Limited
IIT Investtrust Limited (Merged with IITL w.e.f appointed date 01.04.2024)
IITL Management and Consultancy Private Limited (Merged with IITL w.e.f appointed date 01.04.2024)
IITL Investment Advisors Private Limited (w.e.f. January 16, 2025)

(b) Names of other related parties and nature of relationship:

Key management personnel: Dr. B. Samal, Executive Chairman
Mr. Bipin Agarwal, Managing Director (Appointment on October 01, 2024)
Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary
Sagar Jaiswal - Group CFO (appointed on June 19, 2024)
Sameer Gaikwad, CEO, NBFC Operations (appointed w.e.f. December 20, 2023)
Gorakh Ingale, VP -NBFC Operatoin (appointed on October 1, 2024)
Bhavin Zaveri - Group CFO (appointed on December 20, 2023 and resigned on March 31, 2024)
Rajev Adlakha, CEO- NBFC Operations (Resignation on December 16, 2023)
Ajit Mishra- Group CFO (Resignation on September 25, 2023)
World Resorts Limited (ceased to be an Associate in FY 2023-24)

Associate company:
Entities over which the Company can exercise significant influence: Capital Infraprojects Private Limited

(ii) Transactions with related parties:

(a) Key management personnel:

Name of Key management personnel	Nature	(₹ in Lakhs)	
		Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Dr. B. Samal*	Remuneration	39.41	35.16
Bipin Agarwal	Remuneration	36.00	-
Cumi Banerjee	Remuneration	48.00	43.69
Mr. Sagar Jaiswal	Remuneration	19.15	-
Sameer Gaikwad	Remuneration	47.93	31.66
Gorakh Ingale	Remuneration	14.83	-
Ajit Mishra	Remuneration	-	11.57
Bhavin Zaveri	Remuneration	-	10.35
Rajev Adlakha**	Remuneration	-	39.63

* Above remuneration excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company

** PF contribution not considered

(b) Other related parties:

Particulars	(₹ in Lakhs)	
	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
<u>Interest income :</u>		
IITL Management and Consultancy Private Limited	-	140.00
<u>Interest cost on Leased liabilities</u>		
IIT Investtrust Limited	-	2.41
<u>Depreciation on leased assets</u>		
IIT Investtrust Limited	-	12.23

* The above excludes transactions of reimbursement nature.

Note 37 : Segment Reporting

Disclosure as required by Ind AS 108 "Operating Segment", of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in accordance with Ind AS "Operating Segment", the Company has only one reportable operating segment i.e. Investment Activity. The additional disclosure is being made in the consolidated financial statements.

Entity level segment

Following are net income recognised in the profit & loss statements from the entities

Entity name	(₹ in Lakhs)	
	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
IIT Insurance Broking and Risk Management Private Limited	-	140.00



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 38 : Note on Subsidiaries and associate

a) IITL Projects Limited

As at March 31, 2025, the Company carrying amount of investment in its subsidiary IITL Projects Limited amounting to ₹1,361.23 lakhs in the equity shares. The net worth of the subsidiary is negative as on March 31, 2025.

As on March 31, 2025, the accumulated loss of ₹649.05 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.

Note 39 :

The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had entered into share purchase agreement on February 08, 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 ₹275/- per each equity share amounting to total consideration of ₹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 May 06, 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 made withdrawal announcement dated July 30, 2024.

Note 40 :

The Board of Directors in its meeting held on December 06, 2024 has approved the variation in the terms of 70,00,000, 0% Non-Convertible Redeemable Preference Shares Investment issued by IITL Project Limited, subject to the approval of members of the company and the revised term shall be as under :-

- i. The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.
- ii. Preference Shares to be redeemed at the rate of Rs.50/- per share (including premium of Rs.40/-) instead of pre-determined rate of Rs.110/- per share (face value of Rs.10/- and premium of Rs.100/-).
- iii. Save as what is mentioned hereinabove, all the other terms and conditions of the said preference shares shall remain the same.

The Company has accorded its Shareholders Consent on 07.01.2025 through Postal Ballot.

- iv. Industrial Investment Trust Limited have accorded their shareholders consent on 7th January 2025 through Postal Ballot.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 41 : Fair value measurements

A) Financial instruments by category

(₹ in Lakhs)

Particulars	Category	As at Mar 31, 2025	As at Mar 31, 2024
i) Financial Assets			
Cash and cash equivalents	Amortised cost	164.66	59.04
Bank Balances other than Cash and Cash Equivalents	Amortised cost	1,228.74	1,400.28
Receivables			
(I) Trade Receivables	Amortised cost	2.96	287.46
(II) Other Receivables	Amortised cost	100.58	30.88
Loans	Amortised cost	15,750.63	497.54
Investments			
Equity Instruments:			
Subsidiary, associates and joint ventures	Cost	1,362.18	2,678.05
Equity Shares and Equity Oriented Mutual Funds	FVTPL - Level 1	8,611.76	4,145.30
Debt Oriented Mutual Funds	FVTPL - Level 1	13,244.54	6,263.38
Government Securities	Amortised cost	-	25,006.91
Security deposits	Amortised cost	58.87	48.18
Other receivables	Amortised cost	7.50	-
Total		40,532.42	40,417.02
ii) Financial liabilities			
Trade payable	Amortised cost	34.63	29.49
Borrowings	Amortised cost	239.37	-
Unclaimed dividends	Amortised cost	-	-
Lease liabilities	Amortised cost	119.88	232.21
Other liabilities	Amortised cost	21.86	-
Total		415.73	261.70

(B) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. Fair values were measured by using level 3 inputs

For all the financial assets and liabilities referred above that are measured at fair value through profit or loss, their fair values were measured by using level 3 inputs

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 42: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Committee for Investment/Loans and Risk Management, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Committee for Investment/Loans and Risk Management of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Company's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on companies internally generated funds.

A. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Investment in debt instrument:

The Company assesses and manages credit risk based on credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Company has accounted impact of credit risk wherever requires.

Loan :

The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring of the associated loss ratios and of default correlations. The Company measures credit risk using Expected Credit Loss (ECL) under Ind AS 109. Also, the Company adheres to guidelines on provisioning for non-performing assets as defined by the RBI.

Expected credit loss measurement

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

If significant increases in credit risk ('SICR') since initial recognition is identified the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset sanctioned amount of a loan and credit conversion factor for non-funded exposures.

Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 42 : Financial risk management (Contd.)

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

C. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The Company is exposed to liquidity risk principally as a result of lending and investment for periods which may differ from those of its funding sources. The management actively manage asset liability positions in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

Maturity of financial assets and liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	164.66	-	-	-	-	164.66
Bank balances other than above	124.54	880.56	200.00	23.65	-	1,228.74
Trade receivables	2.96	-	-	-	-	2.96
Other receivables	100.58	-	-	-	-	100.58
Loans	1,369.08	4,729.48	5,947.73	3,704.33	-	15,750.63
Investments	13,244.54	8,611.76	-	-	1,362.18	23,218.48
Other financial assets	66.37	-	-	-	-	66.37
Total	15,072.73	14,221.80	6,147.73	3,727.98	1,362.18	40,532.42
Financial liabilities						
Trade payable	1.30	-	-	-	-	1.30
Lease liabilities	33.33	-	-	-	-	33.33
Borrowings	10.18	32.14	46.36	150.69	-	239.37
Other financial liabilities	141.74	-	-	-	-	141.74
Total	186.54	32.14	46.36	150.69	-	415.73
Net financial assets/ (liabilities)	14,886.19	14,189.66	6,101.37	3,577.29	1,362.18	40,116.69

Maturity of financial assets and liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	86.32	-	-	-	-	86.32
Bank balances other than above	-	2,356.72	-	-	-	2,356.72
Trade receivables	287.46	-	-	-	-	287.46
Other receivables	28.63	5.74	2.55	1.22	-	38.15
Loans	222.54	100.00	200.00	200.00	-	722.54
Investments	19,340.81	14,769.17	-	-	2,678.05	36,788.03
Other financial assets	1.52	-	48.18	-	-	49.70
Total	19,967.28	17,231.64	250.73	201.22	2,678.05	40,328.92
Financial liabilities						
Trade payable	(16.13)	22.80	-	-	-	6.67
Lease liabilities	-	9.06	16.34	-	-	25.39
Other financial liabilities	-	-	-	-	-	-
Total	(16.13)	31.86	16.34	-	-	32.07
Net financial assets/ (liabilities)	19,983.41	17,199.78	234.40	201.22	2,678.05	40,296.86



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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 42 : Financial risk management (Contd.)

D. Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and optimise returns for the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

Note 43 : Disclosure in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

43(A) : Capital

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
CRAR (%)	102%	272%
CRAR – Tier I Capital (%)	102%	272%
CRAR – Tier II Capital (%)	0%	0%
Amount of subordinated debt raised as Tier-II Capital (Rs '000)	0%	0%
Amount raised by issue of perpetual Debt Instruments (Rs. '000)		
Liquidity coverage ratio	NA*	NA*

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company (Reserve Bank) Directions as at 31 March 2024 and 31 March 2023.

43(B) : Investment

(₹ in Lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(1) Value of Investments		
(i) Gross value of investments		
(a) In India*	28,118.56	43,122.20
(b) Outside India	-	-
(ii) Provision for depreciation/impairment		
(a) In India	4,900.08	5,028.56
(b) Outside India	-	-
(ii) Net value of investments		
(a) In India	23,218.48	38,093.65
(b) Outside India	-	-
(2) Movement of provision held towards depreciation on Investments		
(i) Opening balance	5,028.56	5,028.56
(ii) Add: Provision made during the year	-	-
(ii) Less: Write-off/wrote-back of excess provision during the year	(128.48)	-
(iv) Closing balance	4,900.08	5,028.56

* includes investment in preference shares carrying at fair value.

43(C) : Derivatives

The Company does not have any exposure in derivatives during the year, hence not applicable.

43(D) : Disclosures relating to Securitisation

The Company does not have any exposure in securitisation during the year, hence not applicable.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 43 : Disclosure as per RBI Directions, 2016 (Contd.)

43(E) : Assets Liability management maturity pattern of certain items of Assets and Liabilities

As at March 31, 2025

(₹ in Lakhs)

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	463.59	13,244.54	3.35	-	-
Over one month upto 2 months	-	471.06	-	3.43	-	-
Over 2 months upto 3 months	-	523.83	-	3.40	-	-
Over 3 months upto 6 months	-	1,752.11	8,611.76	10.42	-	-
Over 6 months upto 1 year	-	2,977.38	-	21.72	-	-
Over 1 year upto 3 years	-	9,506.68	-	97.12	-	-
Over 3 years upto 5 years	-	145.39	-	99.93	-	-
Over 5 years	-	-	1,362.18	-	-	-
Total	-	15,840.02	23,218.48	239.37	-	-

As at March 31, 2024

(₹ in Lakhs)

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	-	18,991.03	-	-	-
Over one month upto 2 months	-	-	8,476.05	-	-	-
Over 2 months upto 3 months	-	225.00	7,958.77	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	100.00	-	-	-	-
Over 1 year upto 3 years	-	400.00	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	1,362.18	-	-	-
Total	-	725.00	36,788.03	-	-	-

* Net of impairment allowances.

Notes:

The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration structural liquidity guidelines for assets-liabilities management (ALM) system in non-banking financial companies issued by RBI, best practices and best estimate of the Assets-Liability Committee with regard to the timing of various cash flows, which has been relied upon by the auditors.

43(F): Exposures

i) Exposure to Real Estate Sector

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
-Individual housing loans up to Rs.15 lakh	-	-
-Individual housing loans above Rs.15 lakh	900.00	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	14,109.55	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-
iv) Indirect exposure:-		
Fund based and non-fund-based exposures on Housing Finance Companies.	-	-



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 43(F): Exposures (Contd.)

ii) Exposure to Capital Market

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	8,611.76	4,145.30
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	8,611.76	4,145.30

iii) Sectoral exposure:

Sectoral credit - Quality of loan assets - Sectoral analysis

(₹ in Lakhs)

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Industry						
1 Micro and Small	1,941.07	-	-	-	-	-
2 Medium	13,809.55	-	-	-	-	-
3 Large	-	-	-	-	-	-
4 Others :-	-	-	-	-	-	-

iv) Intra-group exposures

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

v) There were no unhedged foreign currency transactions during current year.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

43(G): Details of financing of parent company products

The Company does not have any Parent Company, hence not applicable.

43(H): Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limited (SGL) / Group Borrower Limited (GBL).

43(I): Unsecured Advances

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

43(J): Registration/ licence/ authorisation obtained from other financial sector regulators:

In addition to registration with RBI as NBFC-NDSI, the Company has not obtained any registration/ licence/ authorisation, by whatever name called,

43(K): Ratings assigned by credit rating agencies and migration of ratings during the year:

The Company has not obtained credit ratings from credit rating agencies during the year

43(L): Disclosure of Penalties imposed by RBI or other regulators:

No penalties were imposed by RBI or SEBI (being the regulator for the Company) for the year ended 31st March, 2023.

43(M): Related Party transactions:

Please refer to note no 36

43(N): Remuneration of directors:

Name of director	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Remuneration	Provident fund and others	Sitting fees	Remuneration	Provident fund and others	Sitting fees
Dr. B. Samal	21.79	17.61	-	18.00	17.16	-
Mr. Bipin Agarwal	-	-	7.65	-	-	7.80
Mr. Venkatesan Narayanan*	-	-	14.55	-	-	21.30
Mr. Shankar Narayan Mokashi	-	-	7.00	-	-	8.10
Mr. S Thiruvengkatachari	-	-	14.90	-	-	3.60
Mr. Sujata Chattopadhyay	-	-	11.25	-	-	9.60
Mr. Narayanan Rangarajan**	-	-	8.75	-	-	-
Mr. Milind Desai	-	-	20.65	-	-	12.60

* Resigned

** Appointed

Note 44: Additional Disclosures

44(A) : Provisions and Contingencies

(₹ in Lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in statement of Profit and Loss Account:	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (net of deferred tax)	543.71	413.92
Other Provision and Contingencies (with details)		
Provision towards impairment of financial instruments	-	-
Provision for contingency	-	-
Provision for gratuity	1.72	0.71
Provision for compensated absences	4.67	2.04
Provision for Standard Assets	37.60	2.00

44(B) : Draw Down from Reserves

The company has not made any drawdown from reserves during the year.

44(C) : Concentration of Deposits, Advances, Exposures and NPAs

(i) : Concentration of Deposits (for deposit taking NBFCs)

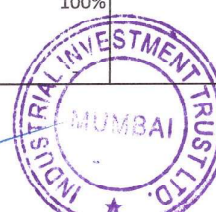
The Company is non-deposit taking Systemically Important NBFC, hence does not applicable.

(ii) : Concentration of Advances, Exposures and NPAs

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance		
Total Advances to Twenty largest borrowers (Rs. In Lakhs)	15,840.02	500.00
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	100%	100%
Exposures		
Total Exposure to Twenty largest borrowers / customers (Rs. In Lakhs)	15,840.02	500.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	100%
NPAs		
Total Exposure to top four NPA accounts (Rs. In lakhs)	-	-

Note: Total exposure represents gross loans and advances and investment in shares.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(iii) : Sector-wise NPAs

(₹ in Lakhs)

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2025	As at March 31, 2024
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers*	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

* includes loan and advances given to partnership firms

44(D) : Movement of NPAs

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to Net Advances (%)	-	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year	-	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-

44(E) : Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Joint Ventures or Subsidiaries abroad, hence not applicable.

44(F) : Off-balance Sheet SPVs sponsored

Particular	Domestic	Overseas
Name of the SPV sponsored	NA	NA

44(G) : Disclosure of Customer Complaints

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints rejected by the NBFC	-	-
No. of complaints pending at the end of the year	-	-

44(H) : Instance of Fraud

Nature of Fraud (cash embezzlement)	Year ended March 31, 2025	Year ended March 31, 2024
Number of cases	-	-
Amount of fraud	-	-
Recovery	-	-
Amount written off	-	-



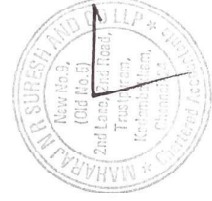
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INDUSTRIAL INVESTMENT TRUST LIMITED

Note 45 : Disclosure of Restructured Accounts
(A) : for the Year ended March 31, 2025

Sl. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification	Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1		No. of borrowers Restructured Accounts as on April 1, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision outstanding thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		No. of borrowers Fresh restructuring during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision outstanding thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3		No. of borrowers Upgradations to restructured standard category during year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4		Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5		Downgradations of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6		Write-offs of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7		No. of borrowers Restructured Accounts as on March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision outstanding thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

₹ in Lakhs



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INDUSTRIAL INVESTMENT TRUST LIMITED

Note 45 : Disclosure of Restructured Accounts (Contd.)
(9) : for the Year ended March 31, 2024

Sl. No.	Type of Restructuring	Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
		Standard	Sub-Standard	Doubtful	Loss	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Sub-Standard	Doubtful	Loss	Total
1	Asset Classification Details No. of Restructured Accounts as on April 1, 2023 Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	of Fresh restructuring during the year (refer note 44) Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	of Upgradations to restructured standard category during year (refer note 43) Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	of Restructured Accounts as on March 31, 2024 Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 45 : A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 :

In terms of the requirement as per RBI notification no RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFC) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets).

The below are disclosure of impairment under Ind AS and IRACP norms;

		(₹ in Lakhs)				
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms (7)=(4)-(6)
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing assets						
Standard	Stage 1	15,750.63	-	15,750.63	-	-
	Stage 2	-	-	-	-	-
Subtotal		15,750.63	-	15,750.63	-	-
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	-	-	-	-	-
Doubtful						
- up to 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- more than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	15,750.63	-	15,750.63	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	15,750.63	-	15,750.63	-	-

Note 46: Disclosure as required by Para 18 of Non-Banking Financial Company - Systemically Important and Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 is as under :

As at March 31, 2025

		(₹ in Lakhs)	
Particulars	Amount outstanding	Amount overdue	
Liabilities side			
(A) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid			
a) Debentures : Secured	-	-	
Unsecured	-	-	
(other than falling within the meaning of public deposits)			
b) Deferred credits	-	-	
c) Term loans	-	-	
d) Inter-corporate loans and borrowing	-	-	
e) Commercial paper	-	-	
f) Public deposits	-	-	
g) Other loans (specify nature)	-	-	
(B) Break-up of (A)(f) above (outstanding public deposits inclusive of interest accrued thereon but not			
a) In the form of unsecured debentures	-	-	
b) In the form of partly secured debentures i.e. debentures	-	-	
c) Other public deposits	-	-	
Assets side			Amount Outstanding
(C) Break-up of Loans and advances including bills receivables [other than those included in (D) below]			
a) Secured			15,750.63
b) Unsecured			-
(D) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
i) Lease assets including lease rentals under sundry debtors			
a) Finance lease			-
b) Operating lease			-
ii) Stock on hire including hire charges under sundry debtors			
a) Assets on hire			-
b) Repossessed Assets			-
iii) Other loans counting towards asset financing activities			
a) Loans where assets have been repossessed			-
b) Loans other than (a) above			-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

For the Year ended March 31, 2025

The outstanding at the year end and the maximum during the year.

* Transactions during the year.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 46 : Disclosure as required by Para 18 of Non-Banking Financial Company - Systemically Important and Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 is as under : (Contd.)

Assets side	Amount Outstanding
(E) Break-up of Investments	
Current Investments	
1) Quoted	
i) Shares	
a) Equity	6,771.53
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	15,084.77
iv) Government securities	-
v) Others (please specify)	-
2) Unquoted	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
Long Term Investments	
1) Quoted	
i) Shares	
a) Equity	1,361.23
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2) Unquoted	
i) Shares	
a) Equity	0.95
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others - Immovable properties	-

(G) Borrower group-wise classification of assets financed as in (C) and (D) above: (net of provisions)

Category	Secured	Unsecured	Total
1 Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	15,750.63	-	15,750.63
Total	15,750.63	-	15,750.63

(H) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

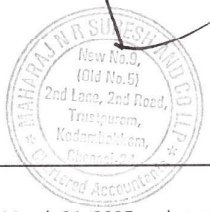
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related parties		
(a) Subsidiaries	1,362.18	1,362.18
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	21,856.30	22,917.44
Total	23,218.48	24,279.62

(I) Other information :

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

(J) Data on pledged securities :

The Company has not pledged any securities during the year ended March 31, 2025 and year ended March 31, 2024.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 47 : Disclosure of ratios: A company is required to disclose the following ratio Analysis:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Variance (%)
CRAR (%)	102%	272%	-62%
CRAR – Tier I Capital (%)	102%	272%	-62%
CRAR – Tier II Capital (%)	0%	0%	0%
Liquidity coverage ratio	NA*	NA*	NA*

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company (Reserve Bank) Directions as at 31 March 2025 and 31 March 2024.

Note 48: Other Statutory Information

(i) Title Deeds of Immovable Property not held in the name of the company.

Relevant line Item in the Balance Sheet	Description of Item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
PPE	Building	47,655,865	IIT Investrust Limited	No	21.12.2013	Refer note below this table

Two Subsidiaries, namely IIT Investrust Limited and IITL Manahgement and Consultancy Private Limited amalgamated with parent company (IITL) and appointed date of amalgamation was 01.04.2024 and the effect of amalgamation was given effect after receiving NCLT order dated 19.03.2025. The Company is in process of transferring the Title deeds.

(ii) Investment property is Nil and hence fair value of investment property is not applicable

(iii) The Company has not revalued its property, plant and equipments.

(iv) The Company has not revalued its intangible assets.

(v) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.

(vi) Capital Work in Progress (CWIP) ageing schedule / completion schedule - NIL

(vii) Intangible assets under development ageing schedule / completion schedule - NIL

(viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ix) The company has no borrowings from Banks / Financial Institutions on the basis of security of Current Assets

(x) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

(xi) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(xii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(xiii) Compliance with number of layer of companies - not applicable

(xiv) The Board of Directors of the company at its meeting held on 09.09.2024 considered and approved the amalgamation of two wholly owned subsidiaries, namely, IIT Investrust Limited and IITL Management and Consultancy Private Limited with the parent company (IITL) with the appointed date being 01.04.2024. As part of the scheme of this amalgamation, Equity shares if any held by the company in the above subsidiaries shall stand cancelled, and no shares of the company shall be issued nor any cash payment shall be made whatsoever by the company in cancellation of shares of IIT Investrust Limited and IITL Management and Consultancy Private Limited. The amalgamation of two subsidiary with parent company will result in operational synergize resulting in cost optimization. The above scheme were filed with the Hon. National Company Law Tribunal (NCLT) Mumbai and scheme of amalgamation has been approved and sanctioned by the NCLT Mumbai bench on 19.03.2025 with the appointed date being 01.04.2024.

As per the requirement of accounting for common control transactions, contained in Ind AS 103 - Business Combination, the company has accounted for amalgamation sanctioned by the NCLT using pooling of Interest method.

However, the financial information in the Financial statement in respect of prior periods are not restated since it is not material.

(xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

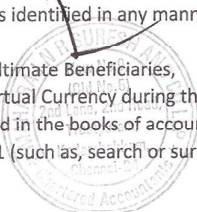
(xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xvi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 49:

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 50:

The financial statement is approved by the Board of Directors of the Company in the meeting held on May 24, 2025.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 001931S/S000020

K V SRINIVASAN

Partner

Membership No. 204368

Mumbai

May 24, 2025



For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

CUMI BANERJEE

CEO & Company Secretary

May 24, 2025

BIPIN AGARWAL

Director

DIN : 00001276

Place: Delhi

SAGAR JAISWAL

GROUP CFO