

Maharaj N R Suresh And Co LLP

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

LLP Identification No : AAT-9404



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Consolidated Financial Statements:

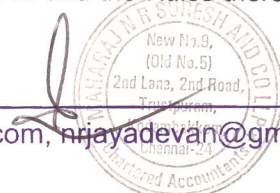
Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Industrial Investment Trust Limited** (hereinafter referred to as "the Holding Company or the Parent Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss for the year, and the Consolidated statement of changes in equity, and the Consolidated statement of Cash flows for the year then ended and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, the Consolidated Loss and its Consolidated cash flows for the year then ended for the year ended.

Basis of Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder,



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Emphasis of Matter

Going concern

- i) We draw attention to Note no 42 (a) As at March 31,2026,the company carrying amount of investment in its subsidiary IITL Projects Limited amounting to Rs 1361.23 lakhs in the Equity shares.The net worth of the subsidiary is negative as on March 31,st 2026.

As on 31.03.2026, the accumulated loss of Rs.523.76 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.

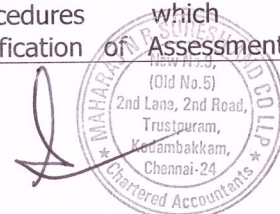
IITL projects has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being 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.

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Investment in Mutual Fund and Equity Shares As on 31st March 2026 the company has invested in Mutual fund and Equity shares of Rs 14657.6 Lakhs . We consider Investment in Mutual fund and Equity shares as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Fund and Equity shares. We have verified all the purchase contracts as well as Holding statement .
Contingent Laibility Contingent liability on account of Income Tax aggregating to	We have applied our Standard Audit Procedures which includes verification of Assessment Order,



Rs 840.01 lakhs	verifying the demand in the Income Tax Portal, Appeal Papers / Rectification Petitions filed and we have reached the conclusion that the liability is at present a contingent liability.
Loans The company carries in its loan book Rs.14657.61 Lakhs as loans advanced to various parties. As this constitutes a significant amount of NBFC activity, we have considered this as a Key Audit Matter.	We have applied our Standard Audit Procedures on verification of sanction letters, Board Resolution documents held as security, the conduct of the loan, confirmation of the balance at the end of the year. All the assets are performing. Provision @ 0.25 % of the total loan book is carried as required under RBI NBFC Income Recognition and Assets Classification (IRAC) Norms.

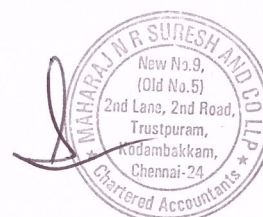
The following Key Audit Matters were included in the audit report dated May 22,2026 containing an unmodified audit opinion on the financial statements of IITL Projects Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountant reproduced as under:

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

Information Other Than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information in the Annual Report, comprising of the Director's report and its annexures, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



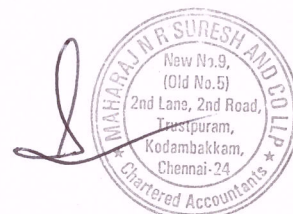
In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies ,of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the GroupCompany to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of directors of the Companies included in the Group are responsible for overseeing the Company financial reporting process of its associates and jointly controlled entities.



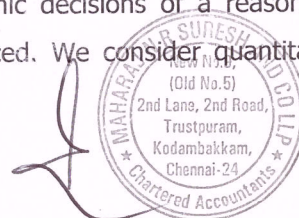
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative



materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

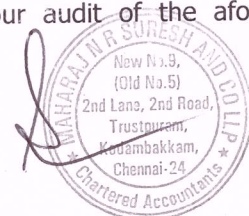
Financial statements/financial information of the subsidiary Company IITL projects Limited whose financial statements /financial information reflects total assets of Rs 3536.28 lakhs, total revenues of 180.81 lakhs and net cash outflows of Rs -54.52 lakhs for the year ended on that date considered in the consolidated financial statements have been audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

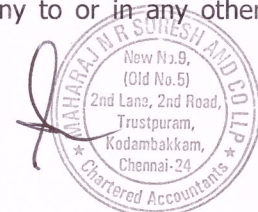
1.As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid



consolidated financial statements.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statements dealt with by this Report are in agreement with the books of account maintained for the purpose of Preparation of Consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March 2026 taken on record by the Board of directors of the Parent company and the reports of the statutory auditors of subsidiary company, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its Associate to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 35.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company and Associate incorporated in India.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other

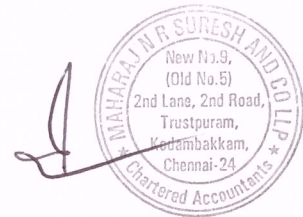


persons or entities, including foreign entities ("Intermediaries"}, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the division from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. a) The company has not declared any final dividend for the financial year 2024-25 and interim dividend for the financial year 2025-26
- b) The Company has not proposed any final dividend up to the date of our report.
- vi. Based on our examination, the Group, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

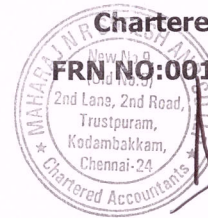


2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and issued by auditors of the companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Maharaj N R Suresh and co LLP

Chartered Accountants

FRN NO:001931S/S00020



N R Suresh

Partner

Place: Chennai

Date:23.05.2026

Membership NO:021661

UDIN:26021661DFOAJ01912

"Annexure – A" to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of M/s. INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

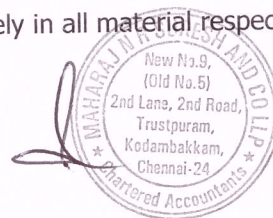
1. We have audited the internal financial controls over financial reporting **M/s. Industrial Investment Trust Limited** (hereinafter referred to as "Parent"), and its associates and jointly controlled entities as of 31st March, 2026
2. in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

3. The respective Board of Directors of the Company and its Subsidiary Company and Associate Company which are incorporated in India responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

4. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



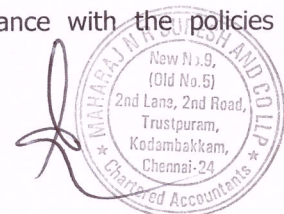
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.
6. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

8. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

9. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or



procedures may deteriorate.

Opinion

10. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

11. Our aforesaid Reports under section 143(3) (i) of the Act on the adequacy and Operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to the subsidiary Companies incorporated in India, is based on the corresponding Reports of the Auditors of Such Companies incorporated in India.

For Maharaj N R Suresh and co LLP

Chartered Accountants



FRN NO:001931S/S00020

N R Suresh

Partner

Membership NO:021661

UDIN: 26021661DFOAJ01912

Place: Chennai

Date:23.05.2026

INDUSTRIAL INVESTMENT TRUST LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Financial Assets			
Cash and Cash Equivalents	3	169.33	229.13
Bank Balances other than Cash and Cash Equivalents	4	2,409.08	3,486.22
Receivables	5		
- Trade Receivables	5(a)	3.62	2.96
- Other Receivables	5(b)	163.93	124.17
Loans	6	14,657.61	15,750.63
Investments	7	21,717.34	21,856.30
Other Financial Assets	8	1,572.34	1,058.87
		40,693.25	42,508.28
II. Non - Financial Assets			
Inventories	9	59.98	59.98
Current Tax Assets (net)	10	114.26	109.62
Deferred Tax Assets	11	1,165.60	408.40
Property, Plant and Equipment	12	533.63	698.40
Other Intangible Assets	12A	0.05	0.05
Other Non - Financial Assets	13	56.64	186.11
		1,930.16	1,462.55
Total Assets		42,623.41	43,970.83
EQUITY AND LIABILITIES			
LIABILITIES			
I. Financial Liabilities			
Payable			
Trade Payable	14		
(I) Total Outstanding Dues of Micro Enterprises and Small Enterprises	14(a)	18.58	9.74
(II) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14(b)	21.11	33.78
Borrowings	15	197.05	239.37
Other Financial Liabilities	16	24.94	142.85
		261.69	425.74
II. Non - Financial Liabilities			
Current Tax Liabilities (Net)	17	-	16.45
Provisions	18	92.87	62.47
Other Non - Financial Liabilities	19	64.23	67.58
		157.09	146.50
EQUITY			
Equity Share Capital	20	2,254.76	2,254.76
Other Equity	21	40,820.39	42,049.73
Non - Controlling Interest	22	(870.52)	(905.90)
		42,204.63	43,398.58
Total Liabilities and Equity		42,623.41	43,970.83

See accompanying notes to the financial statements.

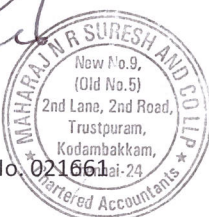
Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 001931S/S000020

N R Suresh
N R Suresh
 Partner
 Membership No. 021661



Mumbai : May 23, 2026



For and on behalf of the Board of Directors

Samal

DR. B. SAMAL
 Chairman
 DIN : 00007256
 Place : Mumbai

Banerjee
CUMI BANERJEE
 CEO & Company Secretary
 Place : Mumbai

Bipin Agarwal

BIPIN AGARWAL
 Director
 DIN : 00001276
 Place : Mumbai

Gorakh Ingale
GORAKH INGALE
 Group CFO
 Place : Mumbai

[Signature]

INDUSTRIAL INVESTMENT TRUST LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from Operations			
Interest Income	23	1,972.78	2,378.86
Dividend Income	24	18.82	16.93
Sale of Flats	25	-	20.71
Net Gain on Fair Value changes	26	(3,528.81)	(758.94)
Total Revenue from Operations		(1,537.21)	1,657.57
Other Income	27	1.23	72.71
Total Income		(1,535.98)	1,730.27
EXPENSES			
Finance Costs	28	39.43	40.74
Impairment on Financial Instruments	29	(1,440.08)	(10.00)
Cost of Sales	30	-	4.20
Employee Benefits Expenses	31	410.72	308.99
Depreciation, Amortization and Impairment	32	196.04	223.92
Other Expenses	33	804.12	650.94
Total Expenses		10.23	1,218.80
Profit/(loss) before Share of Net Profit of Investment accounted for using Equity method and Tax		(1,546.21)	511.48
Share of Net Profit / (Loss) of Joint Ventures and Associates accounted for using Equity method		-	-
Profit / (Loss) before Exceptional Items and Tax		(1,546.21)	511.48
Exceptional Items		-	-
Profit / (Loss) before Tax		(1,546.21)	511.48
Tax Expenses	34		
Current Tax		421.71	589.22
Deferred Tax		(758.92)	(504.42)
Earlier Year		-	(7.63)
		(337.21)	77.17
Profit / (Loss) for the Year		(1,209.00)	434.30
Other Comprehensive Income / (Expense)			
(i) Items that will not be reclassified to profit or loss		6.84	(6.50)
(ii) Income tax related to items that will not be reclassified to profit or loss		(1.72)	1.61
Other Comprehensive Income / (Expenses)		5.12	(4.89)
Total Comprehensive Income / (Expenses) for the Year		(1,203.88)	429.42
Profit / (Loss) attributable to :			
Owners		(1,242.41)	400.51
Non-Controlling interest		35.41	33.80
		(1,207.00)	434.30
Other Comprehensive Income / (Expenses) attributable to :			
Owners		5.12	(4.89)
Non-Controlling interest		-	-
		5.12	(4.89)
Total Comprehensive Income / (Expenses) attributable to :			
Owners		(1,237.29)	395.62
Non-Controlling interest		35.41	33.80
		(1,201.88)	429.42
Earning per Equity Shares of ₹10 each			
- Basic and Diluted		(0.06)	1.78

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

N R Suresh

Partner

Membership No. 021661

Mumbai : May 23, 2026

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 : Mumbai

GORAKH INGALE

Group CFO

Place : Mumbai

INDUSTRIAL INVESTMENT TRUST LIMITED**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MAR 31, 2026****(₹ in Lakhs)**

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	(1,546.21)	511.48
Adjustment for:		
Depreciation on property, plant and equipment	196.04	223.92
Provision for Contingency Atlanta Society	-	(50.00)
Provision for Standard Assets	(2.65)	37.60
Reversal of Impairment loss	(40.00)	(10.00)
Other Provisions	33.45	0.95
Interest on Vehicle Loan from Bank of Baroda	19.95	4.99
Finance cost on leased liabilities	19.42	34.37
Net gain on fair value changes - Unrealised	3,301.66	1,760.88
Net gain on fair value changes - Realised	(1,172.94)	(999.65)
Interest Income	(1,839.61)	(2,304.94)
Loan processing fees recieved	(65.22)	(21.07)
Dividend income from equity investments	(18.82)	(16.93)
Operating profit/(loss) before working capital changes	(1,114.91)	(828.40)
<u>Changes in working capital</u>		
Inventory	-	4.20
Equity shares held for trading	-	(85.74)
Other financial assets	(0.92)	399.76
Other non-financial assets	130.15	-
Trade payable	(160.96)	2.56
Trade receivable	(17.45)	238.62
Other financial liabilities	(116.85)	(91.40)
Other non-financial liabilities	(2.44)	12.06
Provisions	(1.89)	-
<u>Other adjustments</u>		
Loans to Others		
Given	(11,768.68)	(16,500.00)
Realised	12,861.70	1,471.91
Interest received		
Others	1,648.34	1,002.40
Bank balances not considered as cash and cash equivalents		
Placed	(348.00)	(2,497.60)
Matured	1,076.63	3,625.58
Cash generated/(used in) from operations	2,184.72	(13,246.05)
Direct Tax refund/(paid)	(439.97)	(636.69)
Net Cash (outflow) from operating activities	1,744.75	(13,882.73)



INDUSTRIAL INVESTMENT TRUST LIMITED**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MAR 31, 2026**

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (net)	(31.38)	(308.21)
Proceeds / advance received against sale of investment property	-	0.05
Purchase of Mutual Funds	(15,848.93)	(26,638.49)
Sale of Mutual Funds	20,148.52	20,150.60
Purchase of Quoted Investments - Equity Shares	(9,821.50)	(11,313.71)
Sale of Quoted Investments - Equity Shares	4,585.43	5,602.99
Matutiry on Governmant Securities	-	44,083.39
Investment in Governmant Securities	-	(19,076.48)
Investment in AIF	(480.00)	-
Purchase of ESDS Unlisted Shares	(500.00)	-
Reversal of Impairment loss	40.00	10.00
Dividend income from equity investments	18.82	16.93
Interest Received from government securities	-	1,059.08
Interest on Fixed Deposits	167.18	226.32
Net Cash inflow from investment activities	(1,721.85)	13,812.47
C. Cash flow from financing activities		
Vehicle Loan from Bank of Baroda	-	250.00
Repayment of Vehicle Loan from Bank of Baroda	(62.27)	(15.62)
Lease liability	(19.42)	(34.37)
Net Cash (outflow) from financing activities	(81.69)	200.01
Net increase/(decrease) in cash and cash equivalents	(58.80)	129.75
Cash and cash equivalents at the beginning of the year	228.13	99.39
Cash and cash equivalents at the end of the year	169.33	229.13

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.

See accompanying notes to the financial statements.

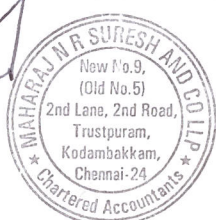
Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 001931S/S000020

N R Suresh



N R Suresh

Partner

Membership No. 021661

Mumbai : May 23, 2026



For and on behalf of the Board of Directors

Samal

DR. B. SAMAL

Chairman

DIN : 00007256

Place : Mumbai

Bipin Agarwal

BIPIN AGARWAL

Director

DIN : 00001276

Place : Mumbai

Cumi Banerjee

CUMI BANERJEE

CEO & Company Secretary

Place : Mumbai

Gorakh Ingle

GORAKH INGALE

Group CFO

Place : Mumbai

Mumbai : May 23, 2026

av

INDUSTRIAL INVESTMENT TRUST LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

(A) Share Capital

(₹ in Lakhs)

	Equity Share Capital
As at 1 st April, 2024	2,254.76
Changes in Equity Share Capital	-
As at 31 st March, 2025	2,254.76
Changes in Equity Share Capital	-
As at 31st March 2026	2,254.76

(B) Other Equity

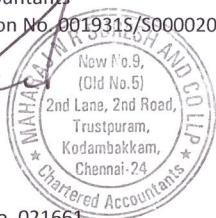
Reserves and Surplus

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2025 (A)	183.18	44,664.87	1,922.68	5,168.22	21.52	(9,910.74)	42,049.73
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						(1,242.41)	(1,242.41)
Item of OCI for the year (net of taxes)							
Remeasurement of the net defined benefit plan					5.12	7.95	13.07
Total Comprehensive Income for the year 2025-26 (B)	-	-	-	-	5.12	(1,234.46)	(1,229.34)
Reduction during the Year							-
Transfer to Special Reserve						-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2026 (A+B-C)	183.18	44,664.87	1,922.68	5,168.22	26.64	(11,145.20)	40,820.39
Balance as at 1 st April, 2024 (A)	0.01	44,664.87	1,922.68	5,103.99	26.41	(10,080.46)	41,637.49
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		-		-	-	400.51	400.51
Impact on account of Merger	183.18					(166.57)	16.61
Item of OCI for the year (net of taxes)							-
Remeasurement of the net defined benefit plan					(4.89)	-	(4.89)
Total Comprehensive Income for the year 2024-25 (B)	183.18	-	-	-	(4.89)	233.94	412.23
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	44,664.87	1,922.68	5,168.22	21.52	(9,910.74)	42,049.73

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
N.B. A
N. R. SURESH
Partner
Membership No. 021661
Mumbai
May 23, 2026



For and on behalf of the Board of Directors

B. Samal
DR. B. SAMAL
Chairman
DIN : 00007256
Place : Mumbai

C. Banerjee
CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

B. Agarwal
BIPIN AGARWAL
Director
DIN : 00001276
Place : Mumbai

G. Ingale
GORAKH INGALE
Group CFO

J

INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Statement of compliance

The Consolidated financial statements of Industrial Investment Trust Limited ('the Holding Company' or, the parent Company, or 'the Company'), its Subsidiaries (together referred to as 'the Group') for the year ended March 31, 2026 have been prepared in accordance with the provisions of the Companies Act, 2013 and notification issued by Ministry of Corporate affairs on October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations that require a different treatment.

- 1.2 (i) The financial statements of the following subsidiaries have been consolidated as per Ind AS 110 on "Consolidated Financial Statements" as specified under Section 133 of the 2013 Act.

Name of Subsidiary	For the Year ended March 31, 2026 Extent of holding (%)	For the Year ended March 31, 2025 Extent of holding (%)
(iii) IITL Projects Limited (IITLPL)	71.74	71.74
(iv) IITL Investment Advisors Private Limited	-	95

All the subsidiaries mentioned above are incorporated in India

1.3 Principles of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS 110 on 'Consolidated Financial Statements' as specified under Section 133 of the 2013 Act.
- (ii) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2026.
- (iii) The excess of cost to the Company of its investment in the subsidiaries over the Company's portion of equity, at the dates on which the investments are made/acquired, is recognised in the financial statements as Goodwill being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiaries as on the dates of investment /acquisition is in excess of cost of the investment of the Holding Company, it is recognised as Capital Reserve and shown under the head Reserves & Surplus in the Consolidated Financial Statements.
- (iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned directly or indirectly, by the Parent Company.
- (v) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

1.4 Basis of preparation

The financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended till date and notification issued by Ministry of Corporate affairs on October 11, 2018 for Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016

The Company follows the SReserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) (RBI guidelines).

The financial statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities are measured at fair value; and
- b) defined benefit plans - plan assets measured at fair value

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 in use.

1.5 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.

1.6 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 "Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) (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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2 Material Accounting Policies and Key Accounting Estimates and Judgments

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.



Handwritten signatures and initials in blue ink.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.1 New and amended standards adopted by the Group

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.

2.2 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 2013 Act.

Depreciation on additions to Property, plant and equipment is provided for the full period irrespective of the date of addition. No depreciation is provided on deletions to Property, plant and equipment in the year of sale

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

2.3 Goodwill

Goodwill on Acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Goodwill on Consolidation

Goodwill on consolidation represents excess cost of investment over the company's share of equity that is carried in balance sheet and is tested for impairment at each reporting date.

2.4 Investment Property

The Group Investment Property is initially recognised at cost comprising the purchase price and directly attributable transaction costs. Subsequently it is measured at cost model which is cost less accumulated depreciation and any accumulated impairment losses, other than those which meet the criteria and classified as held for sale.

2.5 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The management has estimated the economic useful life for the various intangible assets as follows;

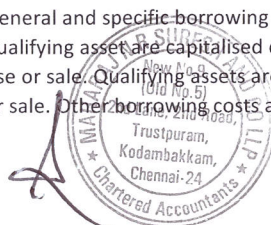
Assets	Estimated Useful Life (Years)
Computer Software	3 Years

2.6 Trade receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using effective interest rate method less provision for impairment by applying expected credit loss.

2.7 Borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.



Handwritten signature in blue ink.

Handwritten signature in blue ink.



Handwritten signature in blue ink.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.8 Impairment Loss

Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

2.9 Inventories :

Stock of units in completed project and construction work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, premium for development rights, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material scrap receipts, and in case of construction work-in-progress is after ascertaining the cost of sales which is determined based on the total area sold as at the Balance Sheet date.

2.10 Investments

Equity Investments in subsidiaries and Associates are carried at Cost in the financial statement less impairment if any. However, Investment 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.

2.11 Non-Current Assets held for Sale

A Non Current Asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

2.12 Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid mutual funds and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13 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 Group becomes a party to the contractual provisions of the instrument.

Financial Assets & Financial Liabilities

a) Classification

The Group 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 Group 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

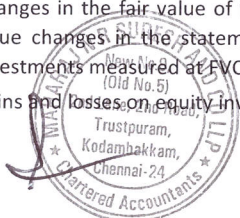
Equity instruments :

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 residual 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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.13 Financial Instruments (Contd.)

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 Group 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.

c) Impairment

The Group 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 Group 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 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-perming assets, where it is recognised upon realisation, as per the RBI guidelines by the parent company.

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 Group 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 Group 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 Group has not retained control of the financial asset. Where The Group 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 :

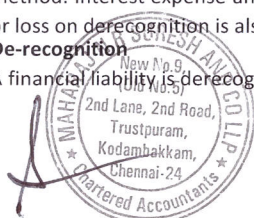
Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

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 de-recognition 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 CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.14 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 Group. 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 Group 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 Group 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 Group 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.

2.15 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 Group, 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.

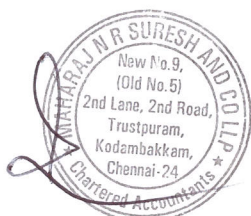
2.16 Trade and other payables

These amounts represent liabilities for goods and services provided to The Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.17 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.



2.18 Employee Benefit Expense

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 Group are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and The Group 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 Group has no further obligation beyond making the contribution. The Group's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

2) Defined benefit plans

i) Gratuity :

The Group 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 Group 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 Group 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 Group 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.

2.19 Earnings per share

Earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Foreign Currency Transactions:

Transactions in foreign currencies are translated to reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognized as income or expense in the Statement of Profit and Loss.

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing date rates and unrealized translation differences are included in the Statement of Profit and Loss.

2.21 Taxes

Taxes on income comprise of Current Tax and Deferred Tax.

a) Current taxes

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.

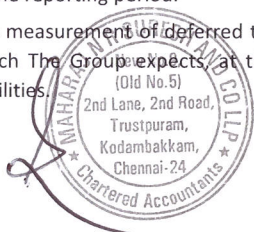
b) Deferred taxes

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is reasonable certainty that The Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that The Group will utilise the credit is recognised in the statement of profit and loss and corresponding debit is done to the deferred tax asset as unused tax credit.

2.22 Leases

a) As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset. At the date of commencement of the lease, The Group 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. For these short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) As a lessor

Leases for which The Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When The Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



2.23 Revenue Recognition

- i) The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Income From Investments

Profit or losses in respect of Investments / dealing in shares and securities are recognized on trade dates.

Profit /Loss on dealing in securities and derivatives comprises profit/loss on sale of securities, unrealized profit/loss on securities held as stock in trade and profit/loss on equity derivative instruments.

Profit or losses in respect of Investments in mutual fund are recognised on the date of sale.

Profit/Loss on sale of securities is determined based on the FIFO method. Profit/loss on exchange traded equity derivatives transactions are accounted for based on the 'Guidance Note on Accounting for Equity Index and equity stock Futures and Options issued by the Institute of Chartered Accountants of India.

Equity Index/Stock-Futures

Equity index/Stock Futures are marked-to-market. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the Mark-to-Market-Equity Index/Stock futures account.

As on the balance sheet date, the Profit/loss on open positions in index/stock futures is accounted for as follows:

Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated profit, is ignored and no credit is taken to profit and loss account.

Debit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated loss, is recognized in the profit and loss account.

On final settlement or squaring-up of contracts for Equity Index/stock Futures, the profit or loss is calculated as difference between settlement/ squaring-up price and contract price. Accordingly debit or credit balance pertaining to the settled/ squared-up contract in "Mark-to-Market Margin-Equity Index/Stock Futures account "is recognized in the profit and loss account upon expiry of the Contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures to which the squared-up contract pertains is outstanding at the time of the squaring-up of the Contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring-up.

(ii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

(ii) Dividend income

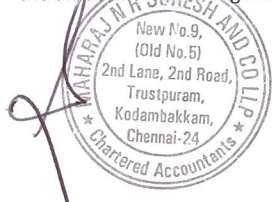
Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(vi) Rental income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(ix) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

B Key Accounting Estimates and Judgments

2.24 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.

2.25 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period

a) Fair value measurement and valuation processes

Some of The Group'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 Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, The Group 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 Group 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 Group 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.



Handwritten signatures and initials in blue ink.

2.18 Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending certain Indian Accounting Standards (Ind AS), which are effective from 1 April 2025. The Company has evaluated these amendments and concluded that they do not have a material impact on its financial statements or material accounting policy information.

The amendments to Ind AS 1 – Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current, including the treatment of covenant breaches and related disclosure requirements. The Company has evaluated these amendments and determined that they do not have a significant impact on its financial statements.

The amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures require enhanced disclosures relating to supplier finance arrangements, including their terms and conditions, outstanding balances, and associated liquidity risk considerations. As the Company does not have any material supplier finance arrangements, these amendments do not have any impact on its financial statements.

The amendments to Ind AS 12 – Income Taxes relate to the OECD Pillar Two global minimum tax rules. The Company has assessed these amendments and concluded that they do not have any impact on its financial statements.

The amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates introduce a framework for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot exchange rates when exchangeability is lacking. Additional disclosures are also required for currencies subject to exchange restrictions. The Company has assessed these amendments and noted that they do not have any impact on its financial statements.

The amendments to Ind AS 101 – First-time Adoption of Indian Accounting Standards require additional disclosures for entities operating in hyperinflationary environments and provide transitional relief relating to lease classification under Ind AS 116. Since the Company is not a first-time adopter of Ind AS, these amendments are not applicable. The amendments to Ind AS 115 – Revenue from Contracts with Customers involve technical updates to replace outdated references to superseded standards. These amendments do not have any impact on the Company's financial statements.

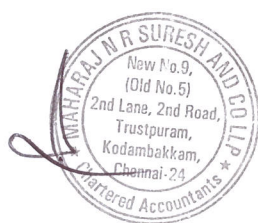
The amendments to Ind AS 116 – Leases provide transitional relief for lease arrangements involving land and building components, permitting classification based on facts and circumstances existing at the date of transition. These amendments are not applicable to the Company.

Standards Notified but Not Yet Effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Indian Accounting Standards that are not yet effective up to the date of issuance of the Company's financial statements. The Company will adopt these amendments when they become effective.

(i) Amendments to Ind AS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, and Ind AS 10 – Events after the Reporting Period

Ind AS 10 has been amended to remove the previous requirement whereby a lender's waiver, granted after the reporting date but before the approval of the financial statements, in respect of a breach of a material covenant in a long-term loan arrangement occurring on or before the reporting date, was treated as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver on or before the reporting date and agreed not to demand repayment for at least twelve months after the reporting date. Such a waiver will be treated as an adjusting event.



Handwritten signature in blue ink.



Handwritten signature in blue ink.

INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 3 : Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.34	0.79
Balances with Banks		
- In Current Accounts	168.99	228.34
- In Deposit Accounts with Original Maturity of less than 3 months	-	-
Total	169.33	229.13

Note 4 : Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposit with Original Maturity for more than 3 months	2,409.08	3,486.22
Total	2,409.08	3,486.22

Note 5 : Receivables**Note 5(a) : - Trade Receivables**

(₹ in Lakhs)

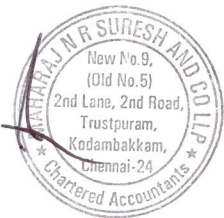
Particular	As at March 31, 2026	As at March 31, 2025
Receivable considered good - Secured	-	-
Receivable considered good - Unsecured	1.95	2.96
Total	3.62	2.96

As at 31.03.2026

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	3.62	-	-	-	-	3.62
(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	3.62	-	-	-	-	3.62

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



Handwritten signature in blue ink.



Handwritten signature in blue ink.

Note 5(b) : - Other Receivables
(₹ in Lakhs)

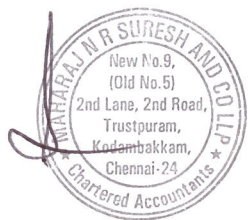
Particulars	As at	As at
	March 31, 2026	March 31, 2025
Receivable considered good - Secured		
Interest Accrued but not due on Loans	109.54	78.63
Receivable considered good - Unsecured		
Interest Accrued but not due on Bank Deposits	47.73	45.54
Interest Accrued on security deposit	6.66	-
Total	163.93	124.17

As at 31.03.2026

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	122.85	41.08	-	-	-	163.93
(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	122.85	41.08	-	-	-	163.93

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	124.17	-	-	-	-	124.17
(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	124.17	-	-	-	-	124.17



Handwritten signature in blue ink.



Handwritten number '7' in blue ink.

Note 6 : Loans
As at March 31, 2026

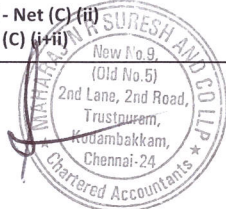
(₹ in Lakhs)

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	14,657.61	-	-	-	-	14,657.61
Total Gross (A)	14,657.61	-	-	-	-	14,657.61
Less : Impairment Loss Allowance	-	-	-	-	-	-
Total Net (A)	14,657.61	-	-	-	-	14,657.61
(B)						
(i) Secured by Tangible Assets	14,657.61	-	-	-	-	14,657.61
(ii) Secured by Intangible Assets	-	-	-	-	-	-
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	14,657.61	-	-	-	-	14,657.61
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (B)	14,657.61	-	-	-	-	14,657.61
(C)						
(i) Loans in India						
Others						
Corporate & Non-Corporate Loans	14,657.61	-	-	-	-	14,657.61
Total - Gross (C) (i)	14,657.61	-	-	-	-	14,657.61
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	14,657.61	-	-	-	-	14,657.61
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	14,657.61	-	-	-	-	14,657.61

As at March 31, 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	15,750.63	-	-	-	-	15,750.63
(ii) Secured by Intangible Assets	-	-	-	-	-	-
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-
Total - Gross (B)	15,750.63	-	-	-	-	15,750.63
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (B)	15,750.63	-	-	-	-	15,750.63
(C)						
(i) Loans in India						
Others:						
Corporate & Non-Corporate Loans	15,750.63	-	-	-	-	15,750.63
Total - Gross (C) (i)	15,750.63	-	-	-	-	15,750.63
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	15,750.63	-	-	-	-	15,750.63
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	15,750.63	-	-	-	-	15,750.63



[Handwritten signature]

[Handwritten signature]



[Handwritten signature]

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

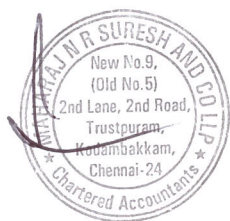
Note 7 : Investments

As at 31.03.2026

Particulars	FY 2025-26						
	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	-	-	9,377.95	-	9,377.95	-	9,377.95
Equity Oriented Mutual Funds	-	-	2,290.27	-	2,290.27	-	2,290.27
Alternative Investment Funds			468.94	-	468.94		468.94
Government Securities	-	-	-	-	-	-	-
Equity Instruments	-	-	9,580.18	-	9,580.18	-	9,580.18
Subsidiaries	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Gross Total (A)	-	-	21,717.34	-	21,717.34	-	21,717.34
Investments Outside India	-	-	-	-	-	-	-
Investments in India	-	-	21,717.34	-	21,717.34	-	21,717.34
Gross Total (B)	-	-	21,717.34	-	21,717.34	-	21,717.34
Less: Allowance for Impairment Loss	-	-	-	-	-	-	-
Total (D) = (A) - (C)	-	-	21,717.34	-	21,717.34	-	21,717.34

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	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-
Gross Total (A)	-	-	21,856.30	-	21,856.30	-	21,856.30
Investments Outside India	-	-	-	-	-	-	-
Investments in India	-	-	21,856.30	-	21,856.30	-	21,856.30
Gross Total (B)	-	-	21,856.30	-	21,856.30	-	21,856.30
Less: Allowance for Impairment Loss	-	-	-	-	-	-	-
Total (D) = (A) - (C)	-	-	21,856.30	-	21,856.30	-	21,856.30



Note 8 : Other Financial Assets			(₹ in Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	
Security Deposits	1,067.29	1,058.87	
Advance for purchase of Immovable Property	505.05	-	
Total	1,572.34	1,058.87	

Note 9 : Inventories			(₹ in Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	
Completed Projects	59.98	59.98	
(for method of valuation, please refer note no. 2.9)			
Total	59.98	59.98	

Note 10 : Current Tax Assets (net)			(₹ in Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	
Advance payment of income tax (net)	114.26	109.62	
Total	114.26	109.62	

Note 11 : Deferred Tax Assets / Liabilities (Net)			(₹ in Lakhs)
Particulars	As at 31.03.2026	As at 31.03.2025	
Deferred Tax Liability on account of :			
- Unrealised Gain on Equity Mutual Fund	89.92	62.92	
- Additional contribution to Gratuity Plan Assets	8.21	4.08	
Total Deferred tax liability	98.14	67.00	
Deferred Tax Assets on account of :			
- Disallowance under sec 35DD of Income Tax Act, 1961	3.33	5.11	
- Depreciation and Amortization due to Timing Difference	31.40	24.87	
- Unrealised Loss on Equity	1,205.67	430.14	
- Contingent Provision for against Sub-Standard Asset	9.30	9.84	
- Disallowance under sec 43B of Income Tax Act, 1961	14.03	5.43	
Total Deferred Tax Assets	1,263.73	475.40	
Net Deferred Tax Liability (A)	1,165.60	408.40	
MAT Credit Entitlement (B)	-	-	
Total (A + B)	1,165.60	408.40	

Movement in deferred tax balances					(₹ in Lakhs)
Particulars	As at, March 31, 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2026	
Deferred tax Asset on account of :					
- Disallowance under sec 35DD of Income Tax Act, 1961	5.11	(1.78)		3.33	
- Depreciation and Amortization due to Timing Difference	24.87	6.53		31.40	
- Unrealised Loss on Equity	430.14	775.53		1,205.67	
- Contingent Provision for against Sub-Standard Asset	9.84	(0.54)		9.30	
- Disallowance under sec 43B of Income Tax Act, 1961	5.43	8.60		14.03	
Total Deferred tax liability	475.40	788.33	-	1,263.73	
Deferred tax Liability on account of :					
- Unrealised Gain on Mutual Fund	62.92	27.00		89.92	
- Additional contribution to Gratuity Plan Assets	4.08	4.13	-	8.21	
Total Deferred tax assets	67.00	31.14	-	98.14	
Deferred tax assets /(liability)(net)	408.40	757.20	-	1,165.60	



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 12 : Property, Plant and Equipment

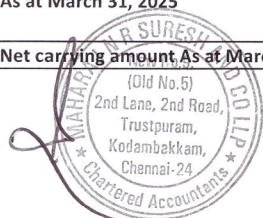
(₹ in Lakhs)

Particulars	Buildings	Furniture and fixtures	Computers	Office Equipment	Vehicles	Total	Right-of-use assets (Building)	Total
Gross Carrying Amount								
As at April 1, 2025	476.56	5.79	30.20	13.80	352.83	879.19	312.13	1,191.31
Additions	-	-	2.46	1.69	-	4.15	27.24	31.39
Deductions and Adjustments	-	-	2.83	-	-	2.88	312.13	315.01
As at March 31, 2026	476.56	5.74	29.83	15.49	352.83	880.45	27.24	907.68
Accumulated Depreciation and Impairment								
As at April 1, 2025	105.64	3.56	27.27	10.45	137.89	284.81	208.08	492.89
Depreciation charged during the Year	15.09	0.56	3.03	2.18	66.88	87.74	108.30	196.04
Impairment Loss	-	-	-	-	-	-	-	-
Disposals and Adjustments	-	0.03	2.74	-	-	2.77	312.13	314.90
As at March 31, 2026	120.73	4.09	27.57	12.63	204.77	369.78	4.26	374.03
Net carrying amount As at March 31, 2026	355.83	1.66	2.26	2.86	148.06	510.67	22.98	533.64
For the FY 2024-25								
Gross carrying amount								
As at April 1, 2024	476.56	4.73	28.68	10.27	42.93	563.17	345.76	908.93
Additions	-	1.06	1.51	3.53	309.89	315.99	-	316.00
Deductions and Adjustments	-	-	-	-	-	-	(33.63)	(33.63)
As at March 31, 2025	476.56	5.79	30.20	13.80	352.82	879.16	312.13	1,191.30
Accumulated Depreciation and Impairment								
As at April 1, 2024	90.55	2.81	23.10	7.85	40.63	164.94	129.88	294.82
Depreciation charged during the Year	15.09	0.76	4.18	2.60	97.25	119.88	104.04	223.92
Impairment Loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	25.84	25.84
As at March 31, 2025	105.64	3.57	27.28	10.45	137.88	284.82	208.08	492.90
Net carrying amount as at March 31, 2025	370.92	2.22	2.92	3.35	214.94	594.34	104.05	698.40

Note 12-A : Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2025	1.03	1.03
Additions	-	-
Deductions and adjustments	-	-
Impairment	-	-
As at March 31, 2026	1.03	1.03
Accumulated amortisation		
As at April 1, 2025	0.98	0.98
Amortisation during the year	-	-
Impairment loss	-	-
Disposals	-	-
As at March 31, 2026	0.98	0.98
Net carrying amount As at March 31, 2026	0.05	0.05
Gross carrying amount		
As at April 1, 2024	1.03	1.03
Additions	-	-
Deductions and adjustments	-	-
Impairment	-	-
As at March 31, 2025	1.03	1.03
Accumulated amortisation		
As at April 1, 2024	0.98	0.98
Amortisation during the year	-	-
Impairment loss	-	-
Disposals	-	-
As at March 31, 2025	0.98	0.98
Net carrying amount As at March 31, 2025	0.05	0.05



Note 13 : Other Non - Financial Assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Prepaid / Advance for Expenses	14.75	20.13
Gratuity Fund Balance	34.40	13.01
Balance with Government Authorities	170.41	152.95
Less: Impairment of ITC entitlement	(163.06)	-
	7.35	-
Others	0.13	0.02
Total	56.64	186.11

Note 14 : Trade Payable

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) Trade Payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises	18.58	9.74
total outstanding dues of creditors other than micro enterprises and small enterprises	21.11	33.78
	39.70	43.52
Total	39.70	43.52

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

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	18.58	9.74
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	-	-
iii) Interest due and payable for the year 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.	-	-
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.	-	-

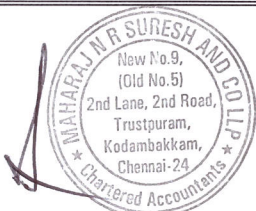
An ageing schedule in respect of trade payables shall be provided for the period covering less than one year, 1-2 years, 2-3 years, and more than 3 years in the following format:

As at March 31, 2026

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	18.58	-	-	-	18.58
(ii) Others	21.11	-	-	-	21.11
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	39.70	-	-	-	39.70

As at March 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	9.74	-	-	-	9.74
(ii) Others	33.78	-	-	-	33.78
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	43.52	-	-	-	43.52



Note 15 : Borrowings

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Secured Vehicle Loan	197.05	239.37
Total	197.05	239.37

As at March 31, 2026

(₹ in Lakhs)

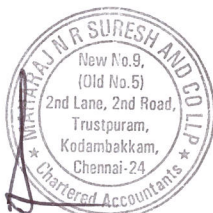
Particulars	Amortised Cost	At Fair Value		Total
		Through Profit or Loss	Designated at Fair Value through Profit or Loss	
	(i)	(ii)	(iv)	(vi= (i)+(v))
Loans				
(A) Term Loan				
(i) from Banks	197.05	-	-	197.05
(ii) from Others	-	-	-	-
Total	197.05	-	-	197.05
(B) Deferred Payment Liability	-	-	-	-
(C) Loans from related parties	-	-	-	-
(D) Finance lease obligations	-	-	-	-
(E) Liability component of Compound FI	-	-	-	-
(F) Loans repayable on demand	-	-	-	-
Total Borrowings	197.05	-	-	197.05
Secured Borrowings	197.05	-	-	197.05
Un-Secured Borrowings	-	-	-	-
Total Borrowings	197.05	-	-	197.05
Borrowings in India	197.05	-	-	197.05
Borrowings outside India	-	-	-	-
Total Borrowings	197.05	-	-	197.05

As at March 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))
Borrowings				
(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

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



Note 16 : Other Financial Liabilities

(₹ in Lakhs)

Particular	As at	As at
	March 31, 2026	March 31, 2025
Lease Rental Liabilities	22.80	119.88
Interest Accrued but not Due on Borrowing	1.04	1.26
Payable to Employees	1.11	21.72
Total	24.94	142.85

Note 17 : Current Tax Liabilities (Net)

(₹ in Lakhs)

Particular	As at	As at
	March 31, 2026	March 31, 2025
Income Tax (Net)	-	16.45
Total	-	16.45

Note 18 : Provisions

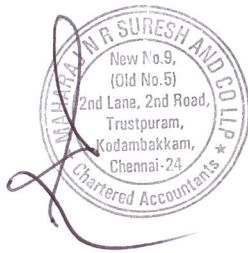
(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for Employee Benefits		
- Compensated Absences	55.91	22.87
Provision - Others:		
- Provision for Standard Assets	36.95	39.60
Total	92.87	62.47

Note 19 : Other Non - Financial Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Advance received from/refundable to customer	48.34	48.34
Other Payables:		
- Statutory Remittances (Contributions to PF, GST etc.)	15.72	19.07
Others	0.17	0.17
Total	64.23	67.58



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Note 20 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) Authorized Share Capital		
60,000,000 Equity shares of Rs. 10/- each*	6,000.00	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

* The authorised shares capital has increased due to merger of subsidiary companies and the same has been approved by the the Ministry of Corporate Affairs on January 29, 2026.

** Includes 2,938,770 (previous year 2,938,770) equity shares represented by 1,469,385 (previous year 1,469,385) 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 March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	2,25,47,550	2,254.76	2,25,47,550	2,254.76
Fresh Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	2,25,47,550	2,254.76	2,25,47,550	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 March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N. N. Financial Services Private Limited	70,87,960	31.44	70,87,960	31.44
Nimbus India Limited	39,33,732	17.45	30,05,839	13.33
One Earth Capital Limited	-	-	29,96,780	13.29
Pratik M Sheth	19,82,532	8.79	-	-
The Bank of New York Mellon	29,38,770	13.03	29,38,770	13.03
(Depository for GDS holders) *				

* 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 March 31, 2026		% Change during the Year	As at March 31, 2025		% Change during the Year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
N. N. Financial Services Private Limited	70,87,960	31.44	0.00%	70,87,960	31.44	0.00%
Nimbus India Limited	39,33,732	17.45	4.12%	30,05,839	13.33	3.16%
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.**

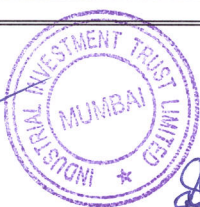
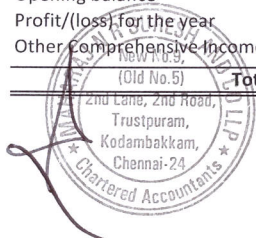
For the purpose of the Company's capital management, capital includes paid-up equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders' value.

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.

Note 22 : Non - Controlling Interest

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	(905.90)	(939.70)
Profit/(loss) for the year	35.41	33.80
Other Comprehensive Income for the year	-	-
Total	(870.52)	(905.90)



Handwritten signatures and initials.

INDUSTRIAL INVESTMENT TRUST LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****Note 21 : Other Equity****(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, 2025 (A)	183.19	44,664.87	1,922.68	5,168.22	21.52	(9,910.74)	42,049.73
Addition during the Year							
Profit / (Loss) for the Year						(1,242.41)	(1,242.41)
Remeasurement of the Net Defined Benefit Plan					5.12	7.95	13.07
Total Comprehensive Income for the year 2025-26 (B)	-	-	-	-	5.12	(1,234.46)	(1,229.34)
Reduction during the Year							-
Transfer to Special Reserve							-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2026 (A+B-C)	183.19	44,664.87	1,922.68	5,168.22	26.64	(11,145.21)	40,820.39
Balance as at April 1, 2024 (A)	0.01	44,664.87	1,922.68	5,103.99	26.41	(10,080.45)	41,637.50
Addition during the Year							
Profit/(Loss) for the Year						400.51	400.51
Impact of merger	183.18					(166.57)	16.61
Remeasurement of the Net Defined Benefit Plan					(4.89)	-	(4.89)
Total Comprehensive Income for the year 2024-25 (B)	183.18	-	-	-	(4.89)	233.94	412.23
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)	183.19	44,664.87	1,922.68	5,168.22	21.52	(9,910.74)	42,049.73

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

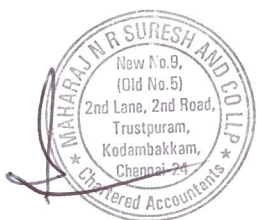
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not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



12

12

INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 23 : Interest Income****(₹ in Lakhs)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) On Financial Assets Measured at Amortised Cost		
Interest on Loans	1,713.55	1,023.47
Interest Income from Investments	-	1,059.08
Interest on Deposits with Banks	190.15	243.46
Other Interest Income		
Interest on Deposits Placed	-	7.70
Interest on Security Deposits	69.08	45.14
Total	1,972.78	2,378.86

Note 24 : Dividend Income**(₹ in Lakhs)**

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
On Shares	18.82	16.93
Total	18.82	16.93

Note 25 : Sale of Flats**(₹ in Lakhs)**

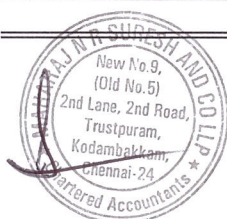
Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
Residential flat	-	20.71
Total	-	20.71

Note 26 : Net Gain on Fair Value changes**(₹ in Lakhs)**

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Net Gain on Financial Instruments at Fair Value through Profit or Loss		
On Trading Portfolio		
Investments		
Fair Value Changes		
Realised	1,042.07	1,005.39
Unrealised booked in LY, Realised during CY	336.86	
Unrealised CY	(3,638.53)	(1,764.33)
On Derivative Instruments		
- Realised	(19.13)	-
On Financial Instruments measured at amortized cost		
- Realised	(1,250.08)	-
Total	(3,528.81)	(758.94)

Note 27 : Other Income**(₹ in Lakhs)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Credit Balance Written Back	-	50.00
Interest income from Income tax refund	1.12	-
Miscellaneous income	0.11	22.70
Total	1.23	72.71



Note 28 : Finance Costs

(₹ in Lakhs)

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Borrowings	19.95	0.12
Interest Cost on Leased Liabilities	19.42	6.25
Interest on Late Payment	0.06	34.37
Total	39.43	40.74

Note 29 : Impairment on Financial Instruments

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
On Financial Instruments Measured at Amortised Cost Investments	(1,440.08)	(10.00)
Total	(1,440.08)	(10.00)

Note 30 : Cost of Sales

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Completed projects		
Opening stock of units	-	64.19
Closing stock of units	-	(59.98)
Total	-	4.20

Note 31 : Employee Benefits Expenses

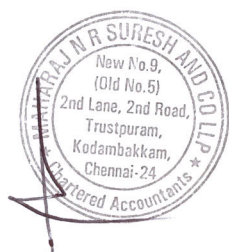
(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Bonus	372.99	286.80
Contribution to Provident and Other Funds	30.23	17.62
Staff Welfare Expenses	7.50	4.56
Total	410.72	308.99

Note 32 : Depreciation, Amortization and Impairment

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<u>Depreciation & Amortisation</u>		
On Property, Plant and Equipment	87.74	119.88
On Right-Of-Use Assets	108.30	104.04
Total	196.04	223.92



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Note 33 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent, taxes and energy costs	22.77	32.18
Repair and maintenance	25.36	32.90
Communication costs	5.98	6.02
Printing & Stationery	5.49	5.60
Advertisement and publicity	6.91	3.75
Director's sitting fees, allowances and expenses	72.64	121.97
Auditor's fees and expenses	30.00	28.40
Legal and professional charges	202.03	179.87
Insurance	8.03	45.83
Impairment of GST ITC Credit	163.06	-
Provision for Standard Assets	(2.65)	-
Other expenditure		
Travelling and conveyance	87.73	57.37
Membership fees	22.16	20.52
Expenditure on Corporate Social Responsibility	37.90	22.67
Compensation Paid	-	14.01
Business Promotion Expenses	9.76	15.51
Donation	55.10	17.37
Securities Transaction Tax	14.57	16.83
Miscellaneous expenditure	37.29	30.15
Total	804.12	650.94

Details of Auditor's fees and expenses

- for Audit fees	12.00	9.50
- for limited review fees	11.00	11.00
- for Certification fees	7.00	7.90
Total	30.00	28.40

Note 34 : Tax Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax		
- Current Tax	421.71	589.22
- Earlier Year	-	(7.63)
- Mat Credit	-	-
	421.71	581.59
Deferred Tax		
- Through Profit and Loss Statement	(757.23)	(504.42)
- Through Other Comprehensive Income	(1.72)	1.61
	(758.92)	(502.81)
Total	(337.22)	78.79

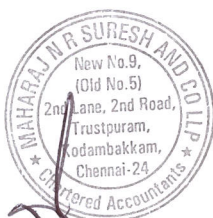
A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2026.



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

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit / (loss) on Special Rate Income - 20%	-	477.29
Enacted tax rates in India (%)	22.88%	22.88%
Computed expected tax expenses at 20%	-	109.20
Profit / (loss) on Special Rate Income - 15%	-	153.19
Enacted tax rates in India (%)	17.16%	17.16%
Computed expected tax expenses at 15%	-	26.29
Profit/(loss) before income tax at General Rate	1,280.24	2,254.66
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses at General Rate	322.21	642.96
<u>Adjustments:</u>		
for exempted Income	(9.98)	(764.10)
for disallowances under Income Tax Act	90.27	595.38
for allowance under Income Tax Act	19.21	(20.81)
Others	-	0.30
Interest u/s 234C	-	-
Net current tax	421.71	589.22
Earlier years	-	(7.63)
Income Tax expenses	421.71	581.59



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Handwritten signature in blue ink.

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

Note 35 : Contingent liabilities and commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(I) Contingent liabilities		
(a) Claims against the Group not acknowledge as debt		
-Disputed income-tax matters	840.01	162.01
-Claims filed with District Consumer Dispute Redressal forum	-	28.56

Notes:

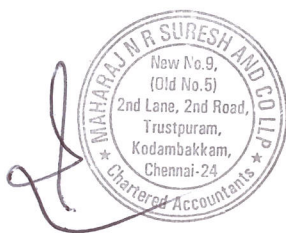
The Aggregate Demand relating to income tax matters under dispute, for which appeals are pending before the relevant appellate authorities, amounts to Rs. 840.01 Lakhs (Previous year 162.01 Lakhs). Based on legal advice and management's assessment, the company believes it has a strong case on merits and accordingly no provision has been made in the books of the accounts in respects of these matters.

(ii) Commitments

Non-cancellable contractual commitments - refer note 37

Note 36 : Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic and diluted earnings per share		
Profit/(loss) attributable to the equity share holders (₹ in Lakhs)	(1,242.41)	400.51
Total basic and diluted earnings per share attributable to the equity shares holders (₹)	(0.06)	1.78
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	2,25,47,550	2,25,47,550



Handwritten signature

Handwritten signature

Handwritten signature

Note 37 : Disclosure in accordance with Ind AS 116**(A) Transition to Ind AS 116**

The company's lease asset classes primarily consist of leases for buildings taken on lease for operating its head office and Corporate office. 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 as at 1 April 2025 can be reconciled to the operating lease commitments as of 31 March 2026, as follows:

(₹ in Lakhs)			
Particulars	As at April 1, 2025	Addition during the year	As at Mar 31, 2026
Operating lease commitments as at 31 March 2025 (future minimum lease payments in respect of non-cancellable leases)	129.84	(102.84)	27.00
Less: Effect of discounting on above	9.97	(5.77)	4.20
Discounted recognised lease liabilities as at March 31, 2026	119.88	(97.07)	22.80
Discounted recognised lease liabilities as at March 31, 2026 (Pertaining to cancellable leases commitments as on March 31, 2025)	-	-	-
Total lease liabilities recognised as at March 31, 2026	119.88	(97.07)	22.80

(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
Office No.1001-1006, 10th Floor Narain Manzil, 23 Barakhamba Raod, New Delho- 110001	1st Oct'25 to 30th June'28

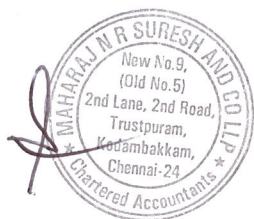
Right-of-use assets (building)	As at Mar 31, 2026	As at Mar 31, 2025
As at 01.04.2025	104.04	215.88
Impact of Merger	-	(7.79)
Deletion during the year	27.24	-
Depreciation	108.30	104.04
Expenses incurred	-	-
As at 31.03.2026	22.98	104.04

Lease liability	As at Mar 31, 2026	As at Mar 31, 2025
As at 01.04.2025	119.88	232.21
Addition during the year	27.24	-
Deletion during the year	-	9.06
Interest cost	11.52	26.56
Payment of lease liabilities	135.84	129.84
As at 31.03.2026	22.80	119.88

Amount Recognised in Statement of Profit and Loss

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest cost on Lease Liabilities	11.52	26.56
Depreciation on Right of Use Assets	27.24	104.04

Other information	As at Mar 31, 2026	As at Mar 31, 2025
the expense relating to variable lease payments not included in the measurement of lease liabilities;		
income from subleasing right-of-use assets;	1.00	1.36



Handwritten signatures and initials in blue ink, including a large checkmark and the number '12'.

Note 38 : Related party disclosures

(i) Names of related parties:

(a) Names of related parties and nature of relationship:

Key management personnel :	Dr. B. Samal, Executive Chairman Mr. Bipin Agarwal, Managing Director Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary Mr. Sagar Jaiswal - Group CFO (Resignation on August 31, 2025) Mr. Sameer Gaikwad, CEO, NBFC Operations (Resignation on April, 23, 2026) Mr. Gorakh Ingale, VP -NBFC Opertaion (Upto November 11, 2025) Mr. Gorakh Ingale - Group CFO (Appointed on November 12, 2025)
Directors :	Mr. Milind Desai (Independent Director) Mr. Venkatesan Narayanan (Independent Director) (Ceased to be member of the board on September, 26, 2024) Mr. Narayanan Rangrajan (Independent Director) Mrs. Sujata Chatopadhyay (Independent Director) Mr. Shankar Narayan Mokashi (Independent Director) Mr. Thiruvengkatachari (LIC Nominee)
Other related parties:	Mr. Shriram Khandelwal, Director of IITL Projects Limited S S Khandelwal & Co (Proprietor firm) KPA Welfare Foundation (Trustee) Capital Infraprojects Private Limited (upto December 5, 2025) Nimbus Projects Limited

(ii) Details of transactions with related parties:

(a) Key management personnel:

Name of Key management personnel / Director	Nature	Year ended March 31, 2026	Year ended March 31, 2025
Dr. B. Samal*	Remuneration	41.88	39.41
Mr. Bipin Agarwal	Remuneration	72.00	36.00
Mr. Bipin Agarwal	Sitting Fees	-	7.65
Mr. Milind Desai	Sitting Fees	13.00	20.65
Mr. Venkatesan Narayanan	Sitting Fees	-	14.55
Mr. Narayanan Rangrajan	Sitting Fees	11.00	8.75
Mrs. Sujata Chatopadhyay	Sitting Fees	9.00	11.25
Mr. Shankar Narayan Mokashi	Sitting Fees	9.50	7.00
Mr. Thiruvengkatachari	Sitting Fees	10.50	14.90
Ms. Cumi Banerjee	Remuneration	61.75	48.00
Mr. Sagar Jaiswal	Remuneration	14.45	19.15
Mr. Sameer Gaikwad	Remuneration	54.47	47.93
Mr. Gorakh Ingale	Remuneration	32.91	14.83

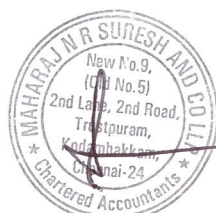
* Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Group

(b) Other related parties:

(₹ in Lakhs)

Nature of transaction	Year ended March 31, 2026			Year ended March 31, 2025		
	Subsidiary Company	Associate company	Entities under Significant influence	Subsidiary Company	Associate company	Entities under Significant influence
Rental income :						
IITL Projects Limited	1.00	-	-	1.00	-	-
Rent paid						
IITL Nimbus Limited	-	-	6.00	-	-	6.00
Expenditure on Corporate Social Responsibility						
KPA Welfare Foundation	-	-	5.00	-	-	-
Professional Charges						
S S Khandelwal & Co	-	-	3.00	-	-	-

* The above excludes transactions of reimbursement nature.



Note 39 : Employee Benefits**A) Defined Contribution Plan**

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	16.81	14.67

B) Defined Benefit Plan

The Group 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 Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Change in benefit obligations		
Opening Defined Benefit Obligation	59.51	46.56
Transfer in/(out) obligation	4.75	-
Current service cost	6.88	5.27
Interest cost	3.96	1.17
Net Actuarial loss/(gain)	(7.67)	6.50
Past service cost	8.91	-
Benefits paid	(1.78)	-
Closing defined benefit obligation	74.57	59.51
b) Change in plan assets		
Opening value of plan assets	71.76	66.16
Transfer in/(out) plan assets	5.73	-
Interest Income	5.03	4.93
Net Actuarial loss/(gain)	0.74	(0.09)
Contributions by employer	7.85	0.77
Benefit Paid	(1.78)	-
Closing Value of plan assets	89.34	71.76
c) Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	(74.57)	(59.51)
Fair value of plan assets	89.34	71.76
Net Assets/(Liability)	14.77	12.26

ii) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity)

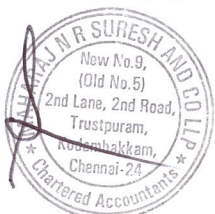
(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	6.87	5.28
Past service cost and loss/(gain) on curtailments and settlement	8.91	-
Net Interest cost	(1.07)	(3.76)
Total included in Employee Benefit Expenses	14.71	1.52

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(1.87)	1.43
Due to changes in demographic assumption	-	-
Due to experience adjustment	(5.80)	5.08
Return on plan assets excluding amounts included in interest income	(0.74)	0.09
Total included in Employee Benefit Expenses	(8.41)	6.60



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Note 39 : Employee Benefits (Contd.)**iv) : Reconciliation of net defined benefit assets/(liabilities) -Gratuity:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net opening assets in books of accounts	(12.26)	(19.59)
Transfer in/(out) obligation	4.75	-
Transfer (in)/out plan assets	(5.73)	-
Employee Benefit Expense	14.71	1.52
Amounts recognized in Other Comprehensive Income	(8.42)	6.59
	(6.94)	(11.48)
Contributions to plan assets	(7.85)	(0.77)
Closing provision in books of accounts	(14.79)	(12.26)

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Vested	57.64	60.51
Non vested	16.91	2.90
Total	74.55	63.41

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.28%	6.78%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

vii) : Expected cash flows based on past service liability**a) Gratuity**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Cash flows (₹ in Lakhs)	Distribution (%)	Cash flows (₹ in Lakhs)	Distribution (%)
Year 1	23.27	26.87%	41.90	82.23%
Year 2	9.81	11.33%	0.79	1.55%
Year 3	2.03	2.34%	0.88	1.73%
Year 4	19.37	22.36%	1.02	1.99%
Year 5	1.60	1.85%	1.02	1.99%
Year 6 to Year 10	30.53	35.25%	5.35	10.50%

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

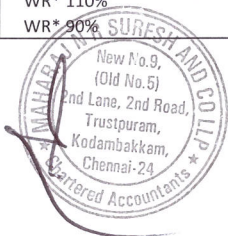
Note 39 : Employee Benefits (contd.)**viii) : Composition of the plan assets (Gratuity):**

Particulars	As at March 31, 2026	As at March 31, 2025
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	95%	96%
Bank Balance	5%	4%
Other Investments	0%	0%
Total	100%	100%

Note: the Group 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, 2026		As at March 31, 2025	
	DBO (₹ in Lakhs)	Changes in DBO %	DBO (₹ in Lakhs)	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	72.81	-3.17%	58.40	-1.97%
Decrease by 0.5%	76.39	3.35%	60.73	-1.90%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	75.53	1.79%	60.35	0.99%
Decrease by 0.5%	73.39	-2.10%	58.88	0.94%
<u>Withdrawal rate (WR) varied by 10%</u>				
WR* 110%	74.62	0.15%	59.60	-0.12%
WR* 90%	47.46	-0.17%	59.43	0.06%



Handwritten signature/initials.

Handwritten signature/initials.

Note 40 : Financial Instruments**(A) Financial instruments by category**

The carrying value of financial instruments by categories is as follows:

Particulars	Category	(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Financial Assets			
Cash and cash equivalents	Amortised cost	169.33	229.13
Bank balances other than Cash and cash equivalents	Amortised cost	2,409.08	3,486.22
Receivables			
(i) Trade receivables	Amortised cost	3.62	2.96
(ii) Other receivables	Amortised cost	163.93	124.17
Loans	Amortised cost	14,657.61	15,750.63
Investments			
Equity Shares - Quoted	FVTPL - Level 1	9,045.47	6,771.53
Equity Oriented Mutual Funds	FVTPL - Level 1	2,290.27	1,840.22
Debt Oriented Mutual Funds	FVTPL - Level 1	9,377.95	13,244.54
Others - Alternative Investment Fund	FVTPL - Level 2	468.94	-
Equity Shares - Unquoted	FVTPL - Level 3	534.72	-
Security deposits	Amortised cost	1,067.29	1,058.87
Other receivables	Amortised cost	505.05	-
Total Financial Assets		40,693.25	42,508.28
Financial Liabilities			
Trade payables	Amortised cost	39.70	43.52
Borrowings	Amortised cost	197.05	239.37
Interest accrued and but not due on borrowing	Amortised cost	1.04	1.26
Lease rental liabilities	Amortised cost	22.80	119.88
Salary payable	Amortised cost	1.11	21.72
Total Financial Liabilities		261.68	425.74

(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 Group 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.

Note 41 : Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Committee for Investment/Loans and Risk Management, which is responsible for developing and monitoring the Group's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

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

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

The Treasury department is responsible to maximize the return on companies internally generated funds. - To be removed ??

A. Credit Risk

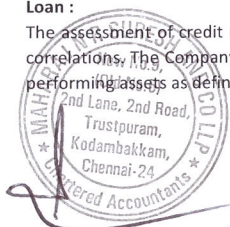
Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Investment in debt instrument:

The Group assesses and manages credit risk based on credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Group 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.



Handwritten signature and initials.

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 Group.

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.

Trade receivable:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. The group has exposure limited to India.

The group's exposure to credit risk for trade receivable by business segment is as follow;

Name of business Segment	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Investment Activity	3.62	2.96
(b) Lending Activity	-	-
(c) Real Estate Activity	-	-
(d) Others	-	-
Total trade receivable	3.62	2.96
Expected credit loss for trade receivables under simplified approach	-	-

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The Group 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 Group will face in meeting its obligations associated with its financial liabilities. The Group'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 Group's credit rating and impair investor confidence.

D. Capital Management

The Group 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 group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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

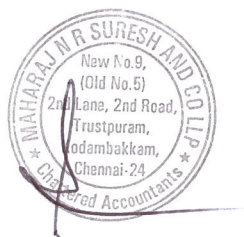
Note 42: Significant notes on the Financial statements of subsidiaries and Joint Ventures

42(a) : IITL PROJECTS LIMITED

The net worth of the subsidiary is negative as on March 31, 2026.

As on March 31, 2026, the accumulated loss of ₹ 523.76 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 the financial statements of the subsidiary 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.



Handwritten signatures and initials in blue ink.

Note 43 : Segment Information

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments; viz. Investment, Real estate and Lending services.

(₹ in Lakhs)			
Sr No.	Particulars	31-Mar-2026	31-Mar-2025
1	Segment Revenue		
	(a) Investment activity	(3,509.98)	471.80
	(b) Lending Activity	1,713.55	1,023.47
	(c) Real Estate	-	235.00
	(e) Others	260.45	-
	Total	(1,535.98)	1,730.27
2	Segment Result		
	(a) Investment Activity	(3,306.45)	(587.10)
	(b) Lending Activity	1,607.73	947.37
	(c) Real Estate Activity	152.51	159.20
	(d) Others	-	(8.00)
		(1,546.21)	511.48
	Less :		
	(a) Other unallocable expenses net of income	-	-
	Profit/(Loss) before tax	(1,546.21)	511.48
3	Segment Assets		
	(a) Investment Activity	24,319.97	24,621.75
	(b) Lending Activity	14,767.15	15,918.65
	(c) Real Estate Activity	3,536.29	3,429.43
	(d) Others	-	1.00
	Total	42,623.41	43,970.83
4	Segment Liabilities		
	(a) Investment Activity	359.51	494.50
	(b) Lending Activity	-	-
	(c) Real Estate Activity	59.26	77.70
	(d) Others	-	0.05
	Total	418.77	572.25

Note 44 :

a) 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.

b) The Board of Directors in its meeting held on November 12, 2025 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 :-

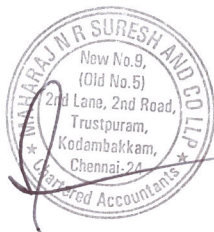
i. The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2028.

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 8th January 2026 through Postal Ballot.

iv. Industrial Investment Trust Limited have accorded their shareholders consent on 8th January 2026 through Postal Ballot.



Handwritten signature 'B' and other marks.

Handwritten signature 'J'.

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

Note 45 : Additional Information as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates as March 31, 2026

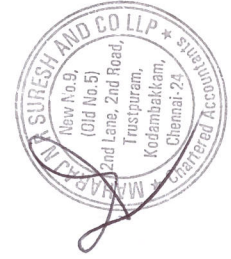
(₹ in Lakhs)

Name of the entity	Net Assets i.e. Total Assets minus Total Liability		Share in Total Profit or Loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive Income	Amount	As % of consolidated Total comprehensive Income	Amount
Industrial Investment Trust Limited								
Subsidiaries:								
Indian:								
IIITL Projects Limited	94%	40,088.86	110%	(1,332.22)	99%	5.04	110%	(1,327.18)
Adjustments arising out of consolidation	0%	(22.97)	-10%	125.22	1%	0.07	-10%	125.29
	6%	2,557.52	0%	-	0%	-	0%	-
	100%	42,623.41	100%	(1,207.00)	100%	5.12	100%	(1,201.88)

Additional Information as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates as March 31, 2025

Name of the entity	Net Assets i.e. Total Assets minus Total Liability		Share in Total Profit or Loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive Income	Amount	As % of consolidated Total comprehensive Income	Amount
Industrial Investment Trust Limited								
Subsidiaries:								
Indian:								
IIITL Projects Limited	95%	41,416.03	74%	321.13	97%	(4.72)	74%	316.41
IIITL Investment Advisors Private Limited	0%	(148.26)	-890%	(3,866.59)	3%	(0.17)	-900%	(3,866.76)
Adjustments arising out of consolidation	0%	(7.00)	-2%	(8.00)	0%	-	-2%	(8.00)
	5%	2,137.82	918%	3,987.76	0%	-	929%	3,987.76
	100%	43,398.58	100%	434.30	100%	(4.89)	100%	429.42

[Handwritten signature]



Note 46: Other Statutory Information

- (i) Title Deeds of Immovable Property not held in the name of the company. - NIL
- (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) Compliance with approved scheme (s) of Arrangement - Not Applicable
- (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

Note 47 :

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

Note 48 :

The Financial Statement is approved by the Board of Directors of the Company in the meeting held on May 23, 2026.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

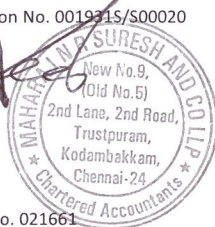
Firm Registration No. 001931S/S00020

N R Suresh

Partner

Membership No. 021661

Mumbai: May 23, 2026



For and on behalf of the Board of Directors

DR. B. SAMAL

Chairman

DIN : 00007256

CUMI BANERJEE

CEO & Company Secretary

Mumbai: May 23, 2026

BIPIN AGARWAL

Director

DIN : 00001276

Place : New Delhi

GORAKH INGALE

Group CFO

