



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Standalone Financial Statements:

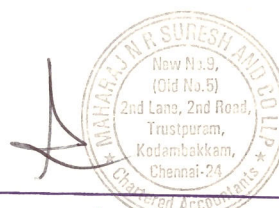
Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2026, its Loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements* section of our report. We are independent of the Company 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 standalone 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 standalone financial statements.



Emphasis of Matter

- i) We draw attention to note no 37 As at March 31,2026 .The carrying amount of investment in its subsidiary IITL Projects Limited amounts 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 liabilities of the company exceeds its total assets.

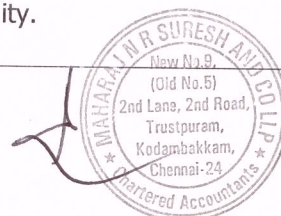
IITL projects has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly the financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response
(i) Investment in Mutual Fund and Equity Shares As on 31st March 2026 the company has invested in Mutual fund and Equity shares of Rs 23078.57 Lakhs . We consider Investment in Mutual fund and Equity shares as a key audit matter given the relative size of the amount 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 .
(ii) Contingent Laibility Contingent liability on account of Income Tax aggregating to Rs 840.01 lakhs	We have applied our Standard Audit Procedures which includes verification of Assessment Order, verifying the demand in the Income Tax Portal, Appeal Papers / Rectification Petitions filed and we are satisfied of the conclusion that the liability is at present a contingent liability.



(iii) 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.

Information other than the Financial Statements and Auditors reports Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

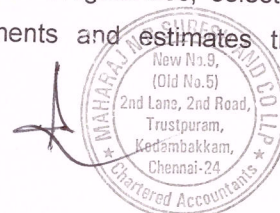
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We are nothing to report on this.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, including other Comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

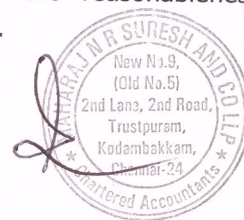
Those Board of Directors are responsible for overseeing the Company financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in Internal control that we identify during our audit.

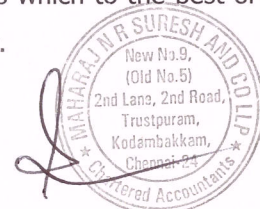
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

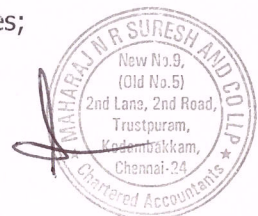
Report on Other Legal and Regulatory Requirements

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.



- 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.
- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the statement of cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 and taken on record by the Board of directors, 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 with reference to the financial statements, 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 with reference to the financial statements.
- 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 Company 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:
- The Company has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 29 to this Financial Statements.
 - the Company did not have any long-term contracts, including derivative contracts; for which there were any material foreseeable losses, and
 - There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (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.

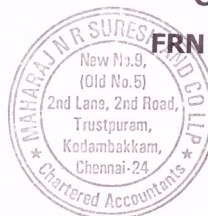
vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the software. Further, during the 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.

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013 , we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Maharaj N R Suresh and co LLP

Chartered Accountants

FRN NO:001931S/S00020



N R Suresh
N R suresh

Partner

MembershipNO:021661

UDIN:26021661VNQUAN8770

Place: Chennai

Date:23.05.2026

Annexure – A” to the Independent Auditor’s Report of even date on the Standalone 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”)

We have audited the Internal Financial controls with reference to financial statements of INDUSTRIAL INVESTMENT TRUST LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining Internal Financial controls with reference to financial statements criteria established by the Company, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial controls with reference to financial statements , issued by the Institute of Chartered Accountants of India (ICAI). 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

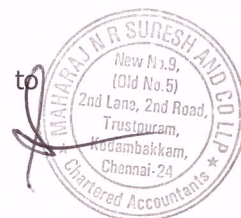
Our responsibility is to express an opinion on the Company’s Internal Financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls with reference to financial statements (the “Guidance 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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. Our audit of Internal Financial controls with reference to financial statements included obtaining an understanding of Internal Financial controls with reference to financial statements , 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 Auditors’ judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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 with reference to Financial statements.

Meaning of Internal Financial controls with reference to financial statements

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 with respect to financial statements includes those policies and procedures that:

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with reference to financial statements

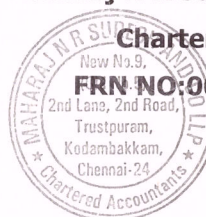
Because of the inherent limitations of Internal Financial controls with reference to financial statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial controls with reference to financial statements to future periods are subject to the risk that the Internal Financial Control with respect to Financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls System with respect to financial statements and such Internal Financial controls with reference to financial statements were operating effectively as at March 31, 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 on Audit of Internal Financial controls with reference to financial statements issued by ICAI.

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

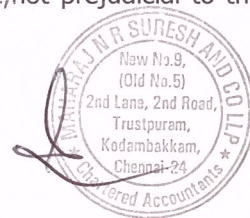
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"Annexure B" to the Independent Auditors Report

(referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March, 2026.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a programme of physical verification of these Property, Plant and Equipment so as to cover all the assets once in every year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us no material discrepancy were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2026 for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii). (a) The Company does not have any inventory during the year. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable.
- (iii) During the year the Company has made investments in Mutual Fund, Equity Shares and has not provided any guarantee or security and granted Unsecured loans to companies.
- (a) The company being Non Banking Financial Company whose principal business is to give loans and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the Investment made during the year are, prima facie, not prejudicial to the Companies Interest.

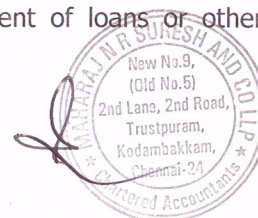


- (c) In Respect of loans granted the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
- (d) There is No overdue of Principal and Interest as on 31st March 2026.
- (e) The company has not granted any loan or renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying and terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments and Guarantee provided and loan granted by the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of Cost Records under Sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly the clause 3 (vi) of the order is not applicable to the company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There are no dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Cess and Goods and Service Tax have not been deposited as on 31st March 2026 on account of any disputes other than the following

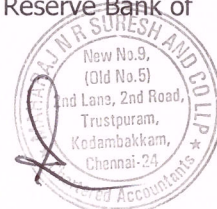
Name of the Statue	Nature of Dues	Amount Rs in Lakhs	Period to which the Amount relates	Forum where dispute is pending
Income Tax	Income tax	678.00	2022-23	CIT (Appeals)
Income Tax	Income Tax	162.01*	2012-13	CIT (Appeals)

*Rs 162.01 lakhs adjusted against refund for the Financial year 2013-14.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us,the company has not defaulted in repayment of loans or other



- borrowings or in the payment of interest to any lender, as applicable during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or persons on account of or to meet the obligation of its subsidiaries and Joint ventures.. Hence, reporting under clause 3(ix)(e) not applicable.
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaint during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and it has obtained registration.



- (b) The Company has not conducted any Housing Finance activities during the year.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, Provisions of Clause 3(xvi)(c) of the order are not applicable.
- (d) As represented by the management which we have relied upon, the IITL Group does not have any core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016, hence reporting under clause (xvi)(d) of the order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and incurred cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the Year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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: 26021661VNQUAN8770

INDUSTRIAL INVESTMENT TRUST LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
I. Financial Assets			
Cash and Cash Equivalents	3	160.38	164.66
Bank Balances other than Cash and Cash Equivalents	4	500.11	1,228.74
Receivables	5		
(I) Trade Receivables	5 (i)	3.62	2.96
(II) Other Receivables	5 (ii)	117.38	100.58
Loans	6	14,657.61	15,750.63
Investments	7	23,078.57	23,218.48
Other Financial Assets	8	67.29	66.37
		38,584.96	40,532.42
II. Non - Financial Assets			
Current Tax Asset (Net)	9	110.04	86.60
Deferred Tax Assets (Net)	10	1,165.58	408.14
Property, Plant and Equipment	11	533.24	698.21
Other Non - Financial Assets	12	54.55	184.71
		1,863.41	1,377.65
Total Assets		40,448.37	41,910.08
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payable			
Trade Payable	13		
(I) Total Outstanding Dues of Micro Enterprises and Small Enterprises	13 (i)	18.58	1.30
(II) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	13 (ii)	12.31	33.33
Borrowings	14	197.05	239.37
Other Financial Liabilities	15	24.89	141.74
		252.83	415.73
II. Non - Financial Liabilities			
Provisions	16	92.70	61.89
Other Non - Financial Liabilities	17	13.98	16.42
		106.68	78.31
III. EQUITY			
Equity Share Capital	18	2,254.76	2,254.76
Other Equity	19	37,834.10	39,161.27
		40,088.86	41,416.03
Total Liabilities and Equity		40,448.37	41,910.08

See accompanying notes to the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

Firm Registration No. 001931S/S000020

N.R. Suresh

N. R. SURESH

Partner

Membership No. 021661

Place: 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

May 23, 2026

Bipin Agarwal

BIPIN AGARWAL

Director

DIN : 00001276

Place : Mumbai

Gorakh Ingle

GORAKH INGAL

Group CFO

Place : Mumbai

May 23, 2026



[Signature]

INDUSTRIAL INVESTMENT TRUST LIMITED**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026**

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
INCOME			
Revenue from Operations			
Interest Income	20	1,793.09	2,164.57
Dividend Income	21	18.82	16.93
Net Gain on Fair Value changes	22	(3,528.81)	(758.94)
Total Revenue from Operations		(1,716.90)	1,422.57
Other Income	23	1.11	73.70
Total Income		(1,715.79)	1,496.27
EXPENSES			
Finance Costs	24	39.43	40.74
Impairment on Financial Instruments	25	(1,400.08)	-
Employee Benefits Expenses	26	399.00	293.23
Depreciation, Amortization and Impairment	27	195.48	223.73
Other Expenses	28	749.10	578.30
Total Expenses		(17.07)	1,136.00
Profit / (Loss) before Exceptional Items and Tax		(1,698.72)	360.27
Exceptional Items		-	-
Profit / (Loss) before Tax		(1,698.72)	360.27
Tax Expenses	29		
Current Tax		392.63	551.34
Deferred Tax		(759.14)	(504.57)
Earlier Year		-	(7.63)
		(366.51)	39.14
Profit / (Loss) for the Year		(1,332.21)	321.13
Other Comprehensive Income / (Expense)			
A. i. Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Liability / Asset		6.74	(6.27)
ii. Tax on remeasurement of Defined Benefit		(1.70)	1.56
		5.04	(4.72)
B. i. Items that will be reclassified to Profit or Loss		-	-
ii. Income Tax relating to items that will be reclassified to Profit and Loss		-	-
		-	-
Other Comprehensive Income / (Expenses)		5.04	(4.72)
Total Comprehensive Income for the Period (comprising Profit/(Loss) and other Comprehensive Income for the period)		(1,327.17)	316.41
Earning per Equity Shares of ₹10 each			
- Basic and Diluted		(5.91)	1.42

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

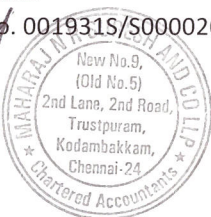
N. R. SURESH

Partner

Membership No. 021661

Place: 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**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026****(₹ in Lakhs)**

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Cash Flow from operating activities		
Profit/(Loss) Before Tax	(1,698.72)	360.27
Adjustment for:		
Depreciation on property, plant and equipment	195.48	223.73
Provision for Contingency Atlanta Society	-	(50.00)
Provision for Standard Assets	(2.65)	37.60
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	(1,784.01)	(2,149.13)
Interest Income on RBI Treasury Bills	-	(1,059.08)
Interest Income on Loans Granted	(1,648.34)	(1,002.40)
Interest Income on Fixed Deposits	(70.46)	(66.58)
Loan processing fees recieved	(65.22)	(21.07)
Dividend income from equity investments	(18.82)	(16.93)
Operating profit/(loss) before working capital changes	(1,107.17)	(792.92)
<u>Changes in working capital</u>		
Other financial assets	(0.92)	(16.67)
Other non-financial assets	130.15	399.71
Trade payable	(3.73)	2.56
Trade receivable	(17.45)	222.06
Other financial liabilities	(116.85)	(69.53)
Other non-financial liabilities	(2.44)	4.06
Provisions		
<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	2,351.59	(13,148.44)
Direct Tax refund/(paid)	(414.36)	(615.26)
Net Cash (outflow) from operating activities	1,937.23	(13,763.70)



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

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (net)	(30.61)	(308.01)
Investment in IITL Investment Advisors Private Limited	-	(0.95)
Purchase of Mutual Funds	(15,850.94)	(26,638.49)
Sale of Mutual Funds	20,148.52	20,150.60
Purchase of Quoted Investments - Equity Shares	(9,821.50)	(11,313.67)
Sale of Quoted Investments - Equity Shares	4,585.43	5,602.99
Investment in AIF	(480.00)	-
Purchase of ESDS Unlisted Shares	(500.00)	-
Investment in government securities	-	(19,076.48)
Maturity of government securities	-	44,083.39
Dividend income from equity investments	18.82	16.93
Interest on Fixed Deposits	70.46	66.58
Interest received from Government securities	-	1,059.08
Net Cash inflow from investment activities	(1,859.82)	13,641.96
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	(4.28)	78.27
Cash and cash equivalents at the beginning of the year	164.66	86.39
Cash and cash equivalents at the end of the year	160.38	164.66

Notes:

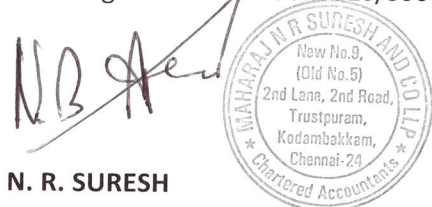
1. The above statement of cash flows should be read in conjunction with the accompanying notes.
2. Cash from operating activities has been prepared following the Indirect Method.
3. Component of cash and cash equivalents are defined in Note 3.
4. The financial information in the cash flow in respect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

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

May 23, 2026

BIPIN AGARWAL

Director

DIN : 00001276

Place : Mumbai

GORAKH INGALE

Group CFO

INDUSTRIAL INVESTMENT TRUST LIMITED

STANDALONE 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 31 st 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	41,864.87	1,922.68	5,168.22	28.39	(10,006.07)	39,161.27
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						(1,332.21)	(1,332.21)
Item of OCI for the year (net of taxes)							
Remeasurement of the net defined benefit plan					5.04		5.04
Total Comprehensive Income for the year 2025-26 (B)	-	-	-	-	5.04	(1,332.21)	(1,327.17)
Reduction during the Year							
Transfer to Special Reserve						-	-
Total (C)	-	-	-	-	-	-	-
Balance as at Jan 31, 2026 (A+B-C)	183.18	41,864.87	1,922.68	5,168.22	33.44	(11,338.28)	37,834.10
Balance as at 1 st April, 2024 (A)	0.01	41,864.87	1,922.68	5,103.99	33.11	(10,262.98)	38,661.68
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period							
Addition during the Year							
Profit/(Loss) for the Year		-		-	-	321.13	321.13
Impact on account of Merger	183.18						183.18
Item of OCI for the year (net of taxes)							-
Remeasurement of the net defined benefit plan					(4.72)	-	(4.72)
Total Comprehensive Income for the year 2024-25 (B)	183.18	-	-	-	(4.72)	321.13	499.59
Reduction during the Year							
Transfer to Special Reserve				64.23		(64.23)	-
Total (C)	-	-	-	64.23	-	(64.23)	-
Balance as at March 31, 2025 (A+B-C)	183.18	41,864.87	1,922.68	5,168.22	28.39	(10,006.07)	39,161.27

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

New No.9,

2nd Lane, 2nd Road,

Trustpuram,

Kodambakkam,

Chennai-24

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENT

1 Corporate Information

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

2 Material Accounting Policies Information and Key Accounting Estimates and Judgements

2.1 Material Accounting Policies Information

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

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

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

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

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

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

2.2 Material accounting estimates, judgements and assumptions

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

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

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

The areas involving critical estimates or judgements are :

(i) Estimation of fair value of unlisted securities

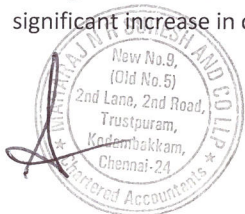
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(ii) Effective interest rate method

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

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

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



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- 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.

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.

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.

2.3 Basis of preparation and compliance

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

2.4 Functional and Presentation Currency

denomination of lakhs



New No.9,
(Old No.5)
2nd Lane, 2nd Road,
Trustpura,
Kodambakkam,
Chennai-24

M. R. SURESH AND CO. LLP
Chartered Accountants



to the Act except otherwise stated.

2.5 Compliance with RBI Master Direction

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

2.6 Business Combination under Common Control

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

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

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

2.7 Investments

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

2.8 Property, Plant and Equipment

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

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

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

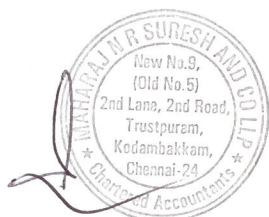
Depreciation and Amortisation methods, estimated useful lives and residual value.

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

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

De-recognition

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



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2.9 Financial Instruments

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

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

Financial assets

a) Classification

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

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

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

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

b) Measurement

Initial recognition :

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

Subsequent measurement:

After initial recognition, financial assets are measured at:

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

Equity instruments :

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

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

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

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

Debt instruments :

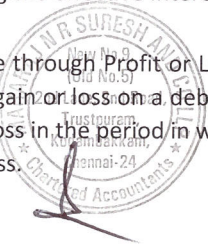
Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow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

The company classifies its debt instruments into three measurement categories:

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

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

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.9 Financial Instruments (Contd.)

c) Impairment

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

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

d) Income

Interest income

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

e) De-recognition

A financial asset is derecognised only when:

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

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

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

Financial liabilities

a) Measurement

Initial recognition :

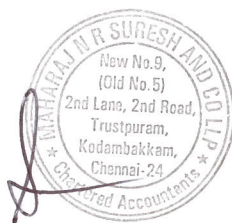
Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement :

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

b) De-recognition

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.10 Fair value measurement

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

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

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

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

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

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

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

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

2.11 Provisions, contingent liabilities and contingent assets

Provisions

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

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

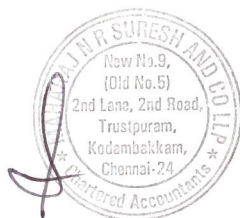
Contingent liabilities

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

Contingent assets

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

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.12 Segment Reporting

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

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

2.13 Employee Benefit Expense

a) Short-term employee benefits

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

b) Long-term employee benefits

1) Defined contribution plan

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

2) Defined benefit plans

i) Gratuity

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

ii) Compensated absences

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENT (Contd.)

2.14 Taxation

Taxes on income comprise of Current Tax and Deferred Tax.

a. Current Tax

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

b. Deferred Tax

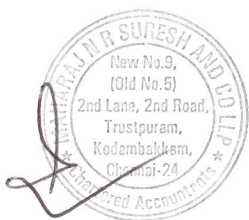
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred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

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

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

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

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



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2.15 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

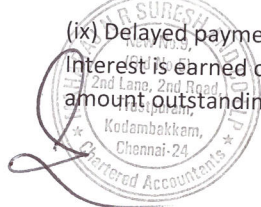
Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally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

B Key Accounting Estimates and Judgments

2.16 Use of Estimates

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

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

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

2.17 Key sources of estimation uncertainty

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

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

a) Fair value measurement and valuation processes

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

b) Useful life of Property, Plant and Equipments

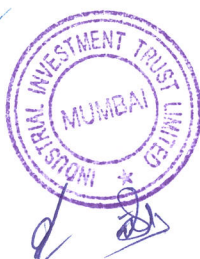
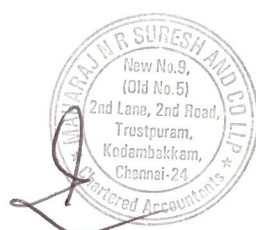
The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

c) Actuarial valuation

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

d) Claims, Provisions and Contingent Liabilities

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



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.

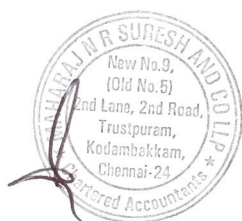
Standards Notified but Not Yet Effective

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.

These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The Company has evaluated the amendments and concluded that they will not have any impact on its financial statements.



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

Particulars	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Cash on Hand	0.22	0.75
Balances with Banks		
- In Current Accounts	160.16	163.91
- In Deposit Accounts with Original Maturity of less than 3 months	-	-
Total	160.38	164.66

Note 4 : Bank Balances other than Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Term Deposit with Original Maturity for more than 3 months	500.11	1,228.74
Total	500.11	1,228.74

Note 5 : Receivables
Note 5 (i) : (I) Trade Receivables

Particular	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Receivable considered good - Secured	-	-
Receivable considered good - Unsecured	1.95	2.96
Total	3.62	2.96

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



Note 5 (ii) : (II) Other Receivables

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
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	7.83	21.95
Total	117.38	100.58

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 Other Receivables- considered good	115.69	1.69	-	-	-	117.38
(ii) Undisputed Other Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables considered good	-	-	-	-	-	-
(v) Disputed Other Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables - credit impaired	-	-	-	-	-	-
Total	115.69	1.69	-	-	-	117.38

As at 31.03.2025

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



Note 6 : Loans
At at 31.03.2026

(₹ 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 (ECL)	-	-	-	-	-	-
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 (ECL)	-	-	-	-	-	-
Total - Net (C) (i)	14,657.61	-	-	-	-	14,657.61
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	14,657.61	-	-	-	-	14,657.61

As at 31.03.2025

(₹ in Lakhs)

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



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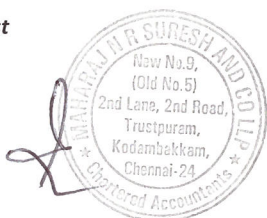
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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 7 : Investments
As at 31.03.2026

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/others 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	3,500.00	-	-	-	3,500.00	1,361.23	4,861.23
Associates	-	-	-	-	-	-	-
Gross Total (A)	3,500.00	-	21,717.34	-	25,217.34	1,361.23	26,578.57
Investments Outside India	-	-	-	-	-	-	-
Investments in India	3,500.00	-	21,717.34	-	25,217.34	1,361.23	26,578.57
Gross Total (B)	3,500.00	-	21,717.34	-	25,217.34	1,361.23	26,578.57
Less: Allowance for Impairment Loss	3,500.00	-	-	-	-	-	3,500.00
Total (D) = (A) - (C)	-	-	21,717.34	-	25,217.34	1,361.23	23,078.57

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/others funds:							
Debt Oriented Mutual Funds	-	-	13,244.54	-	13,244.54	-	13,244.54
Equity Oriented Mutual Funds	-	-	1,840.22	-	1,840.22	-	1,840.22
Government Securities	-	-	-	-	-	-	-
Equity Instruments	-	-	6,771.53	-	6,771.53	-	6,771.53
Subsidiaries	3,500.00	-	-	-	-	1,362.18	4,862.18
Associates	1,400.08	-	-	-	-	-	1,400.08
Gross Total (A)	4,900.08	-	21,856.30	-	21,856.30	1,362.18	28,118.56
Investments Outside India	-	-	-	-	-	-	-
Investments in India	4,900.08	-	21,856.30	-	21,856.30	1,362.18	28,118.56
Gross Total (B)	4,900.08	-	21,856.30	-	21,856.30	1,362.18	28,118.56
Less: Allowance for Impairment Loss	4,900.08	-	-	-	-	-	4,900.08
Total (D) = (A) - (C)	-	-	-	21,856.30	21,856.30	1,362.18	23,218.48

*** At Cost**


Note 8 : Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Security Deposits	67.29	58.87
Others - Receivable from Subsidiary	-	7.50
Total	67.29	66.37

Note 9 : Current Tax Asset / Liabilities (Net)

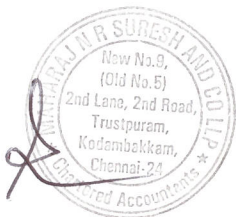
Particular	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Income Tax (Net)	110.04	86.60
Total	110.04	86.60

Note 10 : Deferred Tax Assets / Liabilities (Net)

Particulars	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liability on account of :		
- Unrealised Gain on Liquid Debt MF and Unquoted Equity Shares	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	3.07	5.11
- Depreciation and Amortization due to Timing Difference	31.83	24.49
- Unrealised Loss on Equity	1,205.67	430.14
- Contingent Provision for against Sub-Standard Asset	9.30	9.97
- Disallowance under sec 43B of Income Tax Act, 1961	13.85	5.43
Total Deferred Tax Assets	1,263.71	475.14
Net Deferred Tax Liability (A)	1,165.58	408.14
MAT Credit Entitlement (B)	-	-
Total (A + B)	1,165.58	408.14

Movement in deferred tax balances

Particulars	(₹ in Lakhs)			
	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	(2.04)		3.07
- Depreciation and Amortization due to Timing	24.49	7.34		31.83
- Unrealised Loss on Equity	430.14	775.53		1,205.67
- Contingent Provision for against Sub-Standard Asset	9.97	(0.67)		9.30
- Disallowance under sec 43B of Income Tax Act, 1961	5.43	8.42		13.85
Total Deferred tax liability	475.14	788.57	-	1,263.71
Deferred tax Liability on account of :				
- Unrealised Gain on Mutual Fund	(62.92)	(27.01)		(89.92)
- Additional contribution to Gratuity Plan Assets	(4.08)	(4.13)		(8.21)
Total Deferred tax assets	(67.00)	(31.13)	-	(98.14)
Deferred tax assets /(liability)(net)	408.14	757.44	-	1,165.58



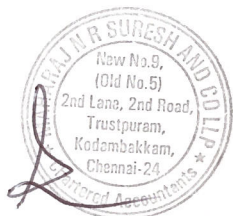
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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 11 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buildings	Right-of-use assets (Building)	Furniture and fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount							
As at April 1, 2025	476.56	312.13	5.68	352.83	13.80	29.23	1,190.22
Additions during the year	-	27.24	-	-	1.69	1.69	30.62
Deductions and Adjustments	-	312.13	-	-	-	2.83	314.96
As at 31st March 2026	476.56	27.24	5.63	352.83	15.49	28.09	905.83
Accumulated Depreciation and Impairment							
As at April 1, 2025	105.64	208.08	3.51	137.89	10.45	26.44	492.01
Impact of Merger	-	-	-	-	-	-	-
Depreciation charged during the Year	15.09	108.30	0.54	66.88	2.18	2.49	195.48
Impairment Loss	-	-	-	-	-	-	-
Disposals and Adjustments	-	312.13	0.03	-	-	2.74	314.90
As at 31st March 2026	120.73	4.26	4.02	204.77	12.63	26.18	372.59
Net carrying amount As at 31st March 2026	355.83	22.98	1.60	148.06	2.86	1.91	533.24
Gross carrying amount							
As at 1st April, 2024	-	345.76	4.61	42.93	10.27	27.05	430.63
Additions	476.56	(33.63)	-	-	-	0.86	443.79
Merger Impact	-	-	1.06	309.89	3.53	1.32	315.80
Deductions and Adjustments	-	-	-	-	-	-	-
As at 31st March, 2025	476.56	312.13	5.68	352.83	13.80	29.23	1,190.22
Accumulated Depreciation and Impairment							
As at April 1, 2024	-	129.88	2.78	40.63	7.85	22.44	203.58
Impact of Merger	90.55	(25.84)	-	-	-	-	64.71
Depreciation charged during the Year	15.09	104.04	0.74	97.25	2.60	4.00	223.73
Disposals	-	-	-	-	-	-	-
As at 31st March, 2025	105.64	208.08	3.51	137.89	10.45	26.44	492.01
Net carrying amount as at March 31, 2025	370.92	104.04	2.17	214.94	3.34	2.79	698.21



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Note 12 : Other Non - Financial Assets

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
Prepaid / Advance for Expenses	14.58	19.82
Gratuity Fund Balance	32.62	11.93
Balance with Government Authorities	170.41	152.95
Less: Impairment of ITC entitlement	(163.06)	-
Total	7.35	152.95
	54.55	184.71

Note 13 : Trade Payable

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
(i) Trade Payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises	18.58	1.30
Total Outstanding dues of other than Micro Enterprises and Small Enterprises	12.31	33.33
Total	30.90	34.63

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

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	18.58	1.21
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	0.09
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year.	-	0.09
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.	-	-

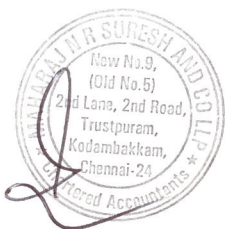
An ageing schedule in respect of trade payables shall be provided for the period covering less than one year, 1-2 years, 2-3 years, and more than 3 years in the following format:

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	12.31	-	-	-	12.31
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	30.90	-	-	-	30.90

As at Mar 31, 2025

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



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Note 14 : Borrowings

(₹ in Lakhs)

Particular	As at 31.03.2026	As at 31.03.2025
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 31.03.2025

(₹ in Lakhs)

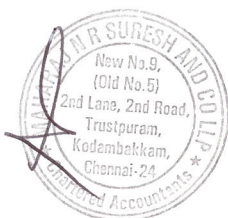
Particulars	Amortised Cost	At Fair Value		Total
		Through Profit or Loss	Designated at	
			Fair Value through Profit or Loss	
	(i)	(ii)	(iv)	(vi= (i)+(v))
Borrowings				
(A) Term Loan				
(i) from Banks	239.37	-	-	239.37
(ii) from Others	-	-	-	-
Total	239.37	-	-	239.37
(B) Deferred Payment Liability	-	-	-	-
(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 15 : Other Financial Liabilities

(₹ in Lakhs)

Particular	As at 31.03.2026	As at 31.03.2025
Interest Accrued but not Due on Borrowing	1.04	1.26
Lease Rental Liabilities	22.80	119.88
Payable to Employees	1.06	20.60
Total	24.89	141.74



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Note 16 : Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
- Compensated Absences	55.74	22.29
Provision - Others:		
- Provision for Standard Assets	36.95	39.60
Total	92.70	61.89

Note 17 : Other Non - Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Payables:		
- Statutory Remittances (Contributions to PF, GST etc.)	13.98	16.42
Total	13.98	16.42

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Authorized Share Capital		
60,000,000 Equity shares of Rs. 10/- each* (30,000,000 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 31.03.2026		As at 31.03.2025	
	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 31.03.2026		As at 31.03.2025	
	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 31.03.2026		% Change during the Year	As at 31.03.2025		% Change during the Year
	No. of Shares	% of Holding		No. of Shares	% 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.

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INDUSTRIAL INVESTMENT TRUST LIMITED

Note 19 : Other Equity

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2025 (A)	183.18	41,864.87	1,922.68	5,168.22	28.39	(10,006.07)	39,161.27
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	-	-	-	-	-	(1,332.21)	(1,332.21)
Impact on account of Merger	-	-	-	-	-	-	-
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	5.04	-	5.04
Total Comprehensive Income for the year 2025-26 (B)	183.18	41,864.87	1,922.68	5,168.22	33.44	(11,338.28)	37,834.10
Reduction during the Year							
Transfer to Special Reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2026 (A+B-C)	183.18	41,864.87	1,922.68	5,168.22	33.44	(11,338.28)	37,834.10
Balance as at April 1, 2024 (A)	0.01	41,864.87	1,922.68	5,103.99	33.11	(10,262.98)	38,661.68
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the Year							
Profit/(Loss) for the year	-	-	-	-	-	321.13	321.13
Impact on account of Merger	183.18						183.18
Item of OCI for the year (net of taxes)							
Remeasurement of the net defined benefit plan	-	-	-	-	(4.72)	-	(4.72)
Total Comprehensive Income for the year 2024-25 (B)	183.18	41,864.87	1,922.68	5,103.99	28.39	(9,941.85)	39,161.27
Reduction during the Year							
Transfer to Special Reserve	-	-	-	64.23	-	(64.23)	-
Total (C)	-	-	-	64.23	-	(64.23)	-
Balance as at March 31, 2025 (A+B-C)	183.18	41,864.87	1,922.68	5,168.22	28.39	(10,006.07)	39,161.27

Nature and purpose of each reserve

Securities Premium

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

General Reserve

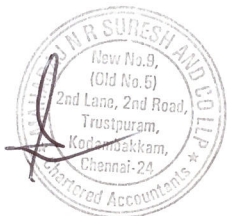
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not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

Special Reserve (as per the RBI regulations)

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

Retained earnings

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



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INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 20 : Interest Income**

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
<u>On Financial Assets Measured at Amortised Cost</u>		
Interest on Loans	1,713.55	1,023.47
Interest Income from Investments	-	1,059.08
Interest on Deposits with Banks	70.46	66.58
Other Interest Income		
Interest on Deposits Placed	-	7.70
Interest on Security Deposits	9.08	7.75
Total	1,793.09	2,164.57

Note 21 : Dividend Income

Particular	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
On Shares	17.24	7.33
On Mutual Funds	1.58	9.60
Total	18.82	16.93

Note 22 : Net Gain on Fair Value changes

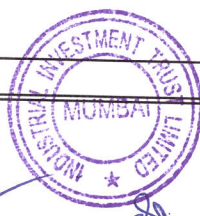
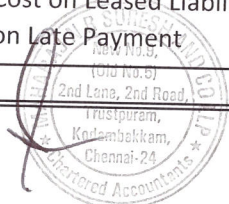
Particular	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
<u>Net Gain on Financial Instruments at Fair Value through Profit or Loss</u>		
On Investments		
Fair Value Changes		
- Realised	1,042.07	1,005.39
- Unrealised booked in LY, Realised during CY	336.86	(287.00)
- Unrealised	(3,638.53)	(1,477.33)
On Derivative Instruments		
- Realised	(19.13)	-
On Financial Instruments measured at amortized cost		
- Realised	(1,250.08)	-
Total	(3,528.81)	(758.94)

Note 23 : Other Income

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Rental Income	1.00	1.00
Provision no longer required	-	50.00
Miscellaneous Income	0.11	22.70
Total	1.11	73.70

Note 24 : Finance Costs

Particular	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest on Borrowings	19.95	6.25
Interest Cost on Leased Liabilities	19.42	34.37
Interest on Late Payment	0.06	0.12
Total	39.43	40.74



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

Note 25 : Impairment on Financial Instruments

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
On Financial Instruments Measured at Amortised Cost Investments	(1,400.08)	-
Total	(1,400.08)	-

Note 26 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries and Wages	361.74	272.64
Contribution to Provident and Other Funds	30.00	16.67
Staff Welfare Expenses	7.26	3.92
Total	399.00	293.23

Note 27 : Depreciation, Amortization and Impairment

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
<u>Depreciation & Amortisation</u>		
On Property, Plant and Equipment	87.18	119.68
On Right-Of-Use Assets	108.30	104.04
Total	195.48	223.73

Note 28 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Rent, Taxes and Energy Costs	19.54	29.95
Repair and Maintenance	24.36	31.82
Communication Costs	5.98	6.02
Printing & Stationery	5.49	5.60
Advertisement and Publicity	6.91	3.75
Director's Fee, Allowances and Expenses	57.77	94.71
Auditor's Fees and Expenses	25.00	22.90
Legal and Professional Charges	178.58	165.21
Insurance	8.03	8.23
Impairment of GST ITC Credit	163.06	-
Provision for Standard Assets	(2.65)	37.60
Other Expenditure		
Travelling and Conveyance	87.73	57.37
Membership Fees	17.83	15.77
Expenditure on Corporate Social Responsibility	37.90	22.67
Business Promotion Expenses	9.76	15.51
Donation	55.10	17.37
Securities Transaction Tax	14.57	16.83
Miscellaneous Expenses	34.13	27.00
Total	749.10	578.30

Details of Auditor's fees and expenses

- for Audit fees	10.00	7.00
- for limited review fees	9.00	9.00
- for Certification fees	6.00	6.90
Total	25.00	22.90

(Signature)
Chartered Accountants



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

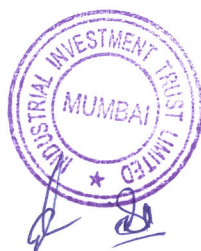
Note 29 : Tax Expenses

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax		
- Current Tax	392.63	551.34
- Earlier Year	-	(7.63)
	392.63	543.71
Deferred Tax		
- Through Profit and Loss Statement	(757.44)	(506.12)
- Through Other Comprehensive Income	(1.70)	1.56
	(759.14)	(504.57)
Total	(366.51)	39.14

The Company migrated to the new tax regime under section 115BAA from financial year 2023-24 and accordingly tax provision is made at reduced rates specified in that section.

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

Particulars	(₹ in Lakhs)	
	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	1,125.74	(630.48)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses at General Rate	283.33	(158.68)
<u>Adjustments:</u>		
for disallowances under Income Tax Act	120.53	595.28
for allowances under Income Tax Act	(11.22)	(20.75)
Net current tax	392.63	551.34
Earlier years	-	(7.63)
Income Tax expenses	392.63	543.71



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

Particulars	(₹ in Lakhs)	
	As at Mar 31, 2026	As at Mar 31, 2025
(I) Contingent liabilities		
(a) Claims against the Company not acknowledge as debt		
(i) Disputed income-tax matters	840.01	162.01

Notes

i) 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 32 (a)

Note 31 : Earnings per share

Particulars	(₹ in Lakhs)	
	As at Mar 31, 2026	As at Mar 31, 2025
(a) Basic and Diluted earning per share		
Profit/(loss) attributable to the equity holders of the Company (₹ in Lakhs)	(1,332.21)	321.13
Total basic and diluted earnings per share attributable to the equity holders of the Company (₹)	(5.91)	1.42
(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

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

Particulars	(₹ in Lakhs)			
	Outstanding balance		Maximum balance outstanding	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Loans and advances (excluding interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:				
Subsidiaries:	-	-	-	-
Associate Company:	-	-	-	-
	No. of Shares		Amount (₹ in Lakhs)	
Investments by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan.	-	-	-	-



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INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 33 : Lease**

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.

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

(₹ in Lakhs)			
Particulars	As at April 1, 2025	Addition during the year	As at Mar 31, 2026
Operating lease commitments (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	119.88	(97.07)	22.80
Discounted recognised lease liabilities (Pertaining to cancellable leases commitments)	-	-	-
Total lease liabilities recognised	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 Road, New Delhi- 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 1st April, 2025	104.04	215.88
Impact of Merger	-	(7.79)
Addition during the year	27.24	-
Deletion during the year	-	-
Depreciation	108.30	104.04
Gains or losses arising from sale and leaseback transactions;	-	-
Expenses incurred	-	-
As at 31st March, 2026	22.98	104.04

Lease liability	As at Mar 31, 2026	As at Mar 31, 2025
As at 1st April, 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 31st March, 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	108.30	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



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

Note 34 : The details of Corporate Social Responsibility (CSR) expenditure are as below:

The CSR obligation for the year as computed by the Company is ₹37,90,000 (previous year ₹22,67,185)

A) Disclosure with regard to CSR activities

Particular	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
(a) amount required to be spent by the company during the year,	37.47	22.67
(b) amount of expenditure incurred,	37.90	22.67
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	-	-
(f) nature of CSR activities,	NA	NA
(g) details of related party transactions,	Refer note below	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation,	NA	NA
(i) Excess amount Spent	No	No
	0.43	

B) Amount spent during the year on:

Particular	Status	(₹ in Lakhs)	
		As at Mar 31, 2026	As at Mar 31, 2025
i) Construction/acquisition of any asset	Paid	-	-
	Yet to be paid	-	-
	Total	-	-
ii) On purposes other than (i) above	Paid	37.90	22.67
Promoting Education, Promotion of Healthcare, Animal Welfare and Eradicating hunger and Poverty			
	Yet to be paid	-	-
	Total	37.90	22.67

Note 35 : Employee Benefit**A) Defined Contribution Plan**

Particular	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	16.62	14.68

B) Defined Benefit Plan

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

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

Investment Risk

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

Market Risk (discount Risk)

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

Longevity Risk

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

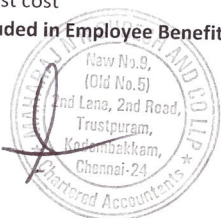
Actuarial risk

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

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

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

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
Current service cost	6.74	5.06
Past service cost and loss/(gain) on curtailments and settlement	8.91	-
Net Interest cost	(0.95)	(3.63)
Total included in Employee Benefit Expenses	14.70	1.43



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INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 35 : Employee Benefit (contd.)****ii) Amount recognized in the Statement of Other Comprehensive Income (Gratuity)**

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(1.87)	1.41
Due to changes in demographic assumption	-	-
Due to experience adjustment	(5.70)	4.88
Return on plan assets excluding amounts included in interest income	(0.74)	0.08
Total included in Employee Benefit Expenses	(8.32)	6.36

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

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
a) Change in benefit obligations		
Opening Defined Benefit Obligation	57.64	45.17
Transfer in/(out) obligation	4.75	-
Current service cost	6.74	5.06
Interest cost	3.93	1.13
Net Actuarial loss/(gain)	(7.57)	6.29
Past Service cost	8.91	-
Benefits paid	-	-
Closing defined benefit obligation	74.39	57.64
b) Change in plan assets		
Opening value of plan assets	68.82	64.02
Transfer in/(out) plan assets	5.73	-
Interest Income	4.88	4.76
Net Actuarial loss/(gain)	0.74	(0.08)
Contributions by employer	7.23	0.12
Benefit Paid	-	-
Closing Value of plan assets	87.40	68.82
c) Funded Status of the Plan		
Present value of unfunded obligations		-
Present value of funded obligations	(74.39)	(57.64)
Fair value of plan assets	87.40	68.82
Net Assets/(Liability)	13.01	11.17

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

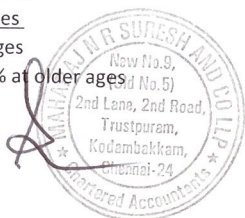
Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
Net opening assets in books of accounts	(11.17)	(18.85)
Transfer in/(out) obligation	4.75	-
Transfer (in)/out plan assets	(5.73)	-
Employee Benefit Expense	14.70	1.43
Amounts recognized in Other Comprehensive Income	(8.32)	6.36
Contributions to plan assets	(5.77)	(11.05)
Closing provision in books of accounts	(7.23)	(0.12)
	(13.01)	(11.17)

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

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
Vested	57.64	54.87
Non vested	16.75	2.77
Total	74.39	57.64

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

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended Mar 31, 2025
Discount Rate	7.15%	7.00%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10%	10%
Reducing to % at older ages	2%	2%



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

vii) : Expected cash flows based on past service liability

a) Gratuity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Cash flows (₹ in Lakhs)	Distribution (%)	Cash flows (₹ in Lakhs)	Distribution (%)
Year 1	22.37	102.2%	44.81	46%
Year 2	9.81	10.6%	0.79	0%
Year 3	2.03	2.2%	0.77	0%
Year 4	19.37	21.0%	0.88	1%
Year 5	1.58	1.7%	0.98	1%
Year 6 to Year 10	30.44	33.0%	5.20	6%

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

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

Particulars	As at Mar 31, 2026	As at Mar 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	97%	96%
Bank Balance	3%	4%
Other Investments	0%	0%
Total	100%	100%

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

ix) : Sensitivity to key assumptions

a) Gratuity

Particulars	As at March 31, 2026		As at March 31, 2025	
	DBO (₹ in Lakhs)	Changes in DBO %	DBO (₹ in Lakhs)	Changes in DBO %
Discount rate varied by 0.5%				
Increase by 0.5%	72.66	-3.16%	56.55	-1.90%
Decrease by 0.5%	76.22	3.34%	58.84	2.07%
Salary growth rate varied by 0.5%				
Increase by 0.5%	75.37	1.78%	58.47	1.43%
Decrease by 0.5%	73.24	-2.10%	57.03	-1.07%
Withdrawal rate (WR) varied by 10%				
WR* 110%	74.47	0.15%	57.74	0.17%
WR* 90%	74.30	-0.17%	57.56	-0.14%

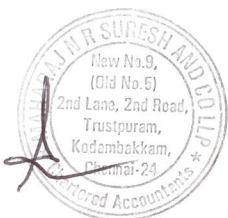
A description of methods used for sensitivity analysis and its Limitations:

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

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

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

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



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

Note 36 : Related party disclosures

(i) Names of related parties:

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

Subsidiary companies: IITL Projects Limited
IITL Investment Advisors Private Limited (Under process of Strike off)

(b) Names of other 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) Transactions with related parties:

(a) Key management personnel / Directors:

(₹ in Lakhs)

Name of Key management personnel / Director	Nature	Year Ended March 31, 2026	Year Ended Mar 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

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

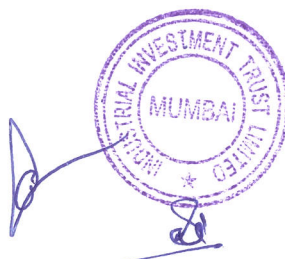
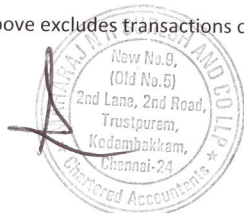
** PF contribution not considered

(b) Other related parties:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended Mar 31, 2025
Investments:		
IITL Projects Limited		
Equity	1,361.23	1,361.23
Preference shares	3,500.00	3,500.00
Rental income :		
IITL Projects Limited	1.00	1.00
Rent paid		
Nimbus Projects 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.



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INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 37 : Segment Reporting

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

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

Note 38 : Note on Subsidiary

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.

Note 39 :

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.

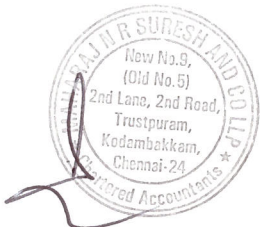
iv. Industrial Investment Trust Limited have accorded their shareholders consent on 7th January 2025 through Postal Ballot.

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 Janaury 2026 through Postal Ballot.

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



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INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 40 : Fair value measurements****A) Financial instruments by category**

Particulars	Category	As at Mar 31, 2026	As at Mar 31, 2025
i) Financial Assets			
Cash and cash equivalents	Amortised cost	160.38	164.66
Bank Balances other than Cash and Cash Equivalents	Amortised cost	500.11	1,228.74
Receivables			
(I) Trade Receivables	Amortised cost	3.62	2.96
(II) Other Receivables	Amortised cost	117.38	100.58
Loans	Amortised cost	14,657.61	15,750.63
Investments			
Equity Instruments:			
Subsidiary	Cost	1,361.23	1,362.18
Equity Shares and Equity Oriented Mutual Funds	FVTPL - Level 1	11,335.74	8,611.75
Debt Oriented Mutual Funds	FVTPL - Level 1	9,377.95	13,244.54
Investment in Alternative Investment Funds	FVTPL - Level 2	468.94	-
Investment in Unlisted Equity Shares	FVTPL - Level 3	534.72	-
Security deposits	Amortised cost	67.29	58.87
Other receivables	Amortised cost	-	7.50
Total		38,584.96	40,532.42
ii) Financial liabilities			
Trade payable	Amortised cost	30.90	34.63
Borrowings	Amortised cost	197.05	239.37
Lease liabilities	Amortised cost	22.80	119.88
Other liabilities	Amortised cost	2.10	21.86
Total		252.84	415.73

(B) Fair Value Hierarchy

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

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

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

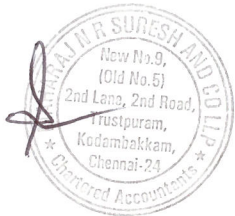
The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority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

There were no transfers between any levels during the year

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

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

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



INDUSTRIAL INVESTMENT TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 41: Financial risk management

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

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

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

A. Credit Risk

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

Investment in debt instrument:

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

Loan :

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

Expected credit loss measurement

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

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

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

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

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

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

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

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



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

Note 41 : Financial risk management (Contd.)

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

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

C. Management of Liquidity Risk:

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

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

Maturity of financial assets and liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	160.38	-	-	-	-	160.38
Bank balances other than above	3.00	143.70	353.41	-	-	500.11
Trade receivables	3.62	-	-	-	-	3.62
Other receivables	117.38	-	-	-	-	117.38
Loans	1,326.85	5,477.66	4,957.70	2,895.40	-	14,657.61
Investments	21,248.41	-	-	468.94	1,361.23	23,078.57
Other financial assets	-	-	-	67.29	-	67.29
Total	22,859.64	5,621.36	5,311.11	3,431.62	1,361.23	38,584.96
Financial liabilities						
Trade payable	30.90	-	-	-	-	30.90
Lease liabilities	-	-	-	-	-	-
Borrowings	10.18	32.14	46.36	108.37	-	197.05
Other financial liabilities	24.89	-	-	-	-	24.89
Total	65.97	32.14	46.36	108.37	-	252.84
Net financial assets/ (liabilities)	22,793.67	5,589.22	5,264.75	3,323.25	1,361.23	38,332.12

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

(₹ in Lakhs)

Particulars	less than 3 months	3 - 12 months	1-2 years	2-5 years	More than 5 years	Total
Financial assets						
Cash and cash equivalents	164.66	-	-	-	-	164.66
Bank balances other than above	124.54	880.56	200.00	23.65	-	1,228.74
Trade receivables	2.96	-	-	-	-	2.96
Other receivables	100.58	-	-	-	-	100.58
Loans	1,369.08	4,729.48	5,947.73	3,704.33	-	15,750.63
Investments	21,856.30	-	-	-	1,362.18	23,218.48
Other financial assets	66.37	-	-	-	-	66.37
Total	23,684.49	5,610.04	6,147.74	3,727.98	1,362.18	40,532.42
Financial liabilities						
Trade payable	34.63	-	-	-	-	34.63
Lease liabilities	-	-	-	-	-	-
Borrowings	10.18	32.14	46.36	150.69	-	239.37
Other financial liabilities	141.74	-	-	-	-	141.74
Total	186.55	32.14	46.36	150.69	-	415.73
Net financial assets/ (liabilities)	23,497.94	5,577.90	6,101.38	3,577.29	1,362.18	40,116.69



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

Note 41 : Financial risk management (Contd.)

D. Capital Management

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

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

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

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

Note 42 : Disclosure in terms of Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025

42(A) : Capital

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
CRAR (%)	101.07%	102.46%
CRAR – Tier I Capital (%)	101.07%	102.46%
CRAR – Tier II Capital (%)	0.00%	0.00%
Amount of subordinated debt raised as Tier-II Capital (Rs '000)	0.00%	0.00%
Amount raised by issue of perpetual Debt Instruments (Rs. '000)		
Liquidity coverage ratio	NA*	NA*

*The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company (Reserve Bank) Directions as at 31 March 2026 and 31 March 2025.

42(B) : Investment

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(1) Value of Investments		
(i) Gross value of investments		
(a) In India*	26,578.57	28,118.56
(b) Outside India	-	-
(ii) Provision for depreciation/impairment		
(a) In India	3,500.00	4,900.08
(b) Outside India	-	-
(ii) Net value of investments		
(a) In India	23,078.57	23,218.48
(b) Outside India	-	-
(2) Movement of provision held towards depreciation on Investments		
(i) Opening balance	4,900.08	5,028.56
(ii) Add: Provision made during the year	-	-
(ii) Less: Write-off/wrote-back of excess provision during the year	(1,400.08)	(128.48)
(iv) Closing balance	3,500.00	4,900.08

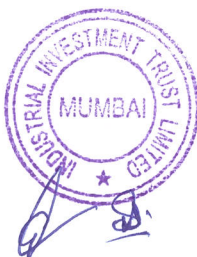
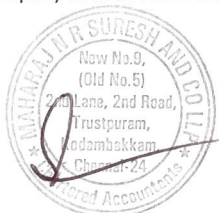
* includes investment in preference shares carrying at fair value.

42(C) : Derivatives

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

42(D) : Disclosures relating to Securitisation

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



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INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 42 : Disclosure as per RBI Directions, 2016 (Contd.)****42(E) : Assets Liability management maturity pattern of certain items of Assets and Liabilities****As at March 31, 2026****(₹ in Lakhs)**

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	441.04	21,248.41	3.68	-	-
Over one month upto 2 months	-	449.08	-	3.75	-	-
Over 2 months upto 3 months	-	436.74	-	3.73	-	-
Over 3 months upto 6 months	-	1,438.15	-	11.43	-	-
Over 6 months upto 1 year	-	4,039.52	-	23.77	-	-
Over 1 year upto 3 years	-	7,370.26	-	106.41	-	-
Over 3 years upto 5 years	-	482.84	468.94	44.29	-	-
Over 5 years	-	-	1,361.23	-	-	-
Total	-	14,657.61	23,078.57	197.05	-	-

As at March 31, 2025**(₹ in Lakhs)**

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
upto 30/31 days (One month)	-	463.59	21,856.30	3.35	-	-
Over one month upto 2 months	-	471.06	-	3.43	-	-
Over 2 months upto 3 months	-	523.83	-	3.40	-	-
Over 3 months upto 6 months	-	1,752.11	-	10.42	-	-
Over 6 months upto 1 year	-	2,977.38	-	21.72	-	-
Over 1 year upto 3 years	-	9,506.68	-	97.12	-	-
Over 3 years upto 5 years	-	145.39	-	99.93	-	-
Over 5 years	-	-	1,362.18	-	-	-
Total	-	15,840.02	23,218.48	239.37	-	-

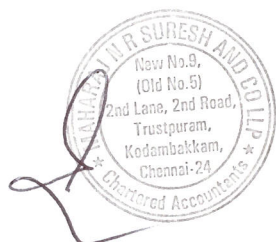
* Net of impairment allowances.

Notes:

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

42(F): Exposures**i) Exposure to Real Estate Sector****(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:		
-Individual housing loans up to Rs.15 lakh	-	-
-Individual housing loans above Rs.15 lakh	38.53	900.00
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	14,619.08	14,109.55
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-
iv) Indirect exposure:-		
Fund based and non-fund-based exposures on Housing Finance Companies.	-	-



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INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 42(F): Exposures (Contd.)
ii) Exposure to Capital Market

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	12,339.39	8,611.76
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances';	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	2,607.10	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
1. Category I	468.94	-
2. Category II	-	-
3. Category III	-	-
Total Exposure to Capital Market	15,415.43	8,611.76

iii) Sectoral exposure:
Sectoral credit - Quality of loan assets - Sectoral analysis

(₹ in Lakhs)

Sector	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Industry						
1 Micro and Small	3,289.31	-	-	1,941.07	-	-
2 Medium	11,368.30	-	-	13,809.55	-	-
3 Large	-	-	-	-	-	-
4 Others :-	-	-	-	-	-	-

iv) Intra-group exposures

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

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

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

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

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

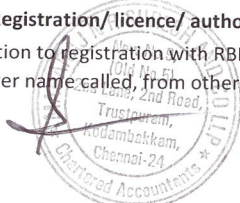
The Company has not exceeded the prudential exposure limits for Single Borrower Limited (SGL) / Group Borrower Limited (GBL).

42(I): Unsecured Advances

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

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

In addition to registration with RBI as Non-Deposit accepting NBFC, the Company has not obtained any registration/ licence/ authorisation, by whatever name called, from other financial sector regulators



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****42(K): Ratings assigned by credit rating agencies and migration of ratings during the year:**

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

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

No penalties were imposed by RBI or SEBI (being the regulator for the Company) for the year ended 31st March, 2026.

42(M): Related Party transactions:

Please refer to note no 35

42(N): Remuneration of directors:

Please refer to note no 35

42(O) Exposures to Related Parties

		(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
A. Loans to Related Parties			
1) Aggregate value of loans sanctioned to related parties during the year	-	-	
2) Aggregate value of outstanding loans to related parties as on 31st March	-	-	
3) Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-	
4) Aggregate value of outstanding loans to related parties which are categorized as:			
i) Special Mention Accounts as on 31st March	-	-	
(ii) Non-Performing Assets as on 31st March	-	-	
5) Amount of provisions held in respect of loans to related parties as on 31st March	-	-	
B. Contracts and Arrangements involving Related Parties			
6) Aggregate value of contracts and arrangements awarded to related parties during the year	-	-	
7) Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-	

Note 43: Additional Disclosures**43(A) : Provisions and Contingencies**

		(₹ in Lakhs)	
Break up of 'Provisions and Contingencies' shown under the head Expenditure in statement of Profit and Loss Account:	Year Ended March 31, 2026	Year Ended Mar 31, 2025	
Provisions for depreciation on Investment	-	-	
Provision towards NPA	-	-	
Provision made towards Income tax	392.63	543.71	
Other Provision and Contingencies (with details)			
Provision towards impairment of financial instruments	-	-	
Provision for contingency	-	-	
Provision for gratuity	13.12	1.69	
Provision for compensated absences	14.50	4.84	
Provision for Standard Assets	(2.65)	37.60	

43(B) : Draw Down from Reserves

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

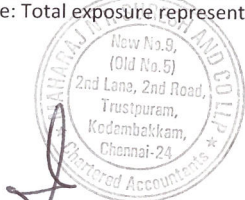
43(C) : Concentration of Deposits, Advances, Exposures and NPAs**(i) : Concentration of Deposits (for deposit taking NBFCs)**

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

(ii) : Concentration of Advances, Exposures and NPAs

		(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Advance			
Total Advances to Twenty largest borrowers (Rs. In Lakhs)	14,657.61	15,750.63	
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	100%	100%	
Exposures			
Total Exposure to Twenty largest borrowers / customers (Rs. In Lakhs)	14,657.61	15,750.63	
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	100%	
NPAs			
Total Exposure to top four NPA accounts (Rs. In lakhs)	-	-	

Note: Total exposure represents gross loans and advances



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

(iii) : Sector-wise NPAs

(₹ in Lakhs)

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2026	As at March 31, 2025
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers*	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

* includes loan and advances given to partnership firms

43(D) : Movement of NPAs

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net NPAs to Net Advances (%)	-	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year	-	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-

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

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

43(F) : Off-balance Sheet SPVs sponsored

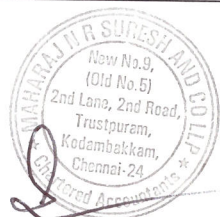
Particular	Domestic	Overseas
Name of the SPV sponsored	NA	NA

43(G) : Disclosure of Customer Complaints

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints rejected by the NBFC	-	-
No. of complaints pending at the end of the year	-	-

43(H) : Instance of Fraud

Nature of Fraud (cash embezzlement)	Year ended March 31, 2026	Year ended March 31, 2025
Number of cases	-	-
Amount of fraud	-	-
Recovery	-	-
Amount written off	-	-



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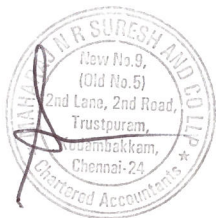
INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 44 : A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 :

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

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

		(₹ in Lakhs)				
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing assets						
Standard	Stage 1	14,657.61	-	14,657.61	-	-
	Stage 2	-	-	-	-	-
Subtotal		14,657.61	-	14,657.61	-	-
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	-	-	-	-	-
Doubtful						
- up to 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- more than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	14,657.61	-	14,657.61	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	14,657.61	-	14,657.61	-	-



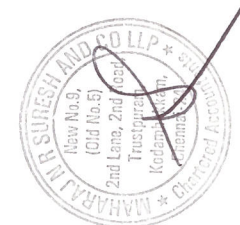
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INDUSTRIAL INVESTMENT TRUST LIMITED

Note 44 (B) : Disclosure of Restructured Accounts
(I) : for the Year ended March 31, 2026

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

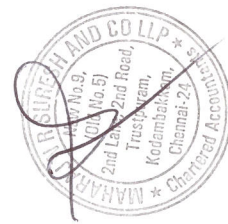


INDUSTRIAL INVESTMENT TRUST LIMITED

Note 44 (B) : Disclosure of Restructured Accounts (Contd.)
(II) : for the Year ended March 31, 2025

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



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

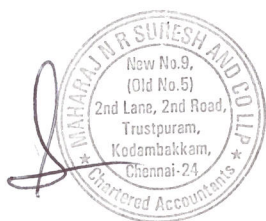
Note 45: Disclosure as required by Para 20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures)

Directions, 2025 (Updated as on April 1, 2026) is as under :

As at March 31, 2026

(₹ in Lakhs)

Particulars	Amount outstanding 31.03.2026	Amount overdue	Amount outstanding 31.03.2025	Amount overdue
Liabilities side				
(A) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid				
a) Debentures : Secured	-	-	-	-
Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
b) Deferred credits	-	-	-	-
c) Term loans	-	-	-	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial paper	-	-	-	-
f) Public deposits	-	-	-	-
g) Other loans (specify nature)	-	-	-	-
(B) Break-up of (A)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
a) In the form of unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures	-	-	-	-
c) Other public deposits	-	-	-	-
(Rs. In Lakhs)				
Assets side			Amount Outstanding 31.03.2026	Amount Outstanding 31.03.2025
(C) Break-up of Loans and advances including bills receivables [other than those included in (D) below]				
a) Secured			14,657.61	15,750.63
b) Unsecured				-
(D) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
i) Lease assets including lease rentals under sundry debtors				
a) Finance lease				-
b) Operating lease				-
ii) Stock on hire including hire charges under sundry debtors				
a) Assets on hire				-
b) Repossessed Assets				-
iii) Other loans counting towards asset financing activities				
a) Loans where assets have been repossessed				-
b) Loans other than (a) above				-



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

Assets side	Amount Outstanding 31.03.2026	Amount Outstanding 31.03.2025
(E) Break-up of Investments		
Current Investments		
1) Quoted		
i) Shares		
a) Equity	9,045.47	6,771.53
b) Preference	-	-
ii) Debentures and bonds	-	-
iii) Units of mutual funds	11,668.22	15,084.77
iv) Government securities	-	-
v) Others (please specify)	-	-
2) Unquoted		
i) Shares		
a) Equity	534.72	-
b) Preference	-	-
ii) Debentures and bonds	-	-
iii) Units of mutual funds	-	-
iv) Government securities	-	-
v) Others (please specify)	-	-
Long Term Investments		
1) Quoted		
i) Shares		
a) Equity	1,361.23	1,361.23
b) Preference	-	-
ii) Debentures and bonds	-	-
iii) Units of mutual funds	-	-
iv) Government securities	-	-
v) Others (please specify)	-	-
2) Unquoted		
i) Shares		
a) Equity	-	0.95
b) Preference	-	-
ii) Debentures and bonds	-	-
iii) Units of mutual funds	-	-
iv) Government securities	-	-
v) Others - Alternative Investment Funds	468.94	-
Total	23,078.57	23,218.48

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

Category	As on 31.03.2026			As on 31.03.2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	14,657.61	-	14,657.61	15,750.63	-	15,750.63
Total	14,657.61	-	14,657.61	15,750.63	-	15,750.63

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

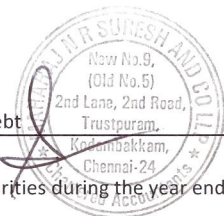
Category	31.03.2026		31.03.2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related parties				
(a) Subsidiaries	1,361.23	1,361.23	1,361.23	1,361.23
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	21,717.34	21,717.34	21,857.25	21,857.25
Total	23,078.57	23,078.57	23,218.48	23,218.48

(I) Other information :

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

(J) Data on pledged securities :

The Company has not pledged any securities during the year ended March 31, 2026 and year ended March 31, 2025.



INDUSTRIAL INVESTMENT TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Disclosure of details as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022
Note No. 45F Related Party Transaction
For the Year ended March 31, 2026

Nature of transaction	Parent (as per ownership or control)		Subsidiary		Associate / Joint Ventures		Key Managerial Personnel (KMP)		Relatives of KMP		Directors	Total	Maximum outstanding amount during the year
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-
IITL Projects Limited	-	-	1,361.23	1,361.23	-	-	-	-	-	-	-	1,361.23	1,361.23
IITL Investment Advisors Private Limited (w.e.f. January 16, 2025)	-	-	-	0.95	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. B. Samal, Executive Chairman	-	-	-	-	-	-	41.88	39.41	-	-	-	41.88	-
Mr. Bipin Agarwal, Managing Director (Appointment on October 01, 2024)	-	-	-	-	-	-	72.00	36.00	-	-	-	72.00	-
Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary	-	-	-	-	-	-	61.75	48.00	-	-	-	61.75	-
Mr. Sagar Jaiswal - Group CFO (appointed on June 25, 2024)	-	-	-	-	-	-	14.45	19.15	-	-	-	14.45	-
Mr. Sameer Gaikwad, CEO, NBFC Operations	-	-	-	-	-	-	54.47	47.93	-	-	-	54.47	-
Gorakh Ingale, VP -NBFC Opertaion (appointed on October 1, 2024)	-	-	-	-	-	-	32.91	14.83	-	-	-	32.91	-
Directors:	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Bipin Agarwal	-	-	-	-	-	-	-	-	-	-	7.65	-	-
Mr. Venkatesan Narayanan	-	-	-	-	-	-	-	-	-	-	14.55	-	-
Mr. Shankar Narayan Mokashi	-	-	-	-	-	-	-	-	-	9.50	7.00	9.50	-
Mr. S Thiruvengkatachari	-	-	-	-	-	-	-	-	-	10.50	14.90	10.50	-
Mr. Sujata Chattopadhyay	-	-	-	-	-	-	-	-	-	9.00	11.25	9.00	-
Mr. Narayanan Rangarajan	-	-	-	-	-	-	-	-	-	11.00	8.75	11.00	-
Mr. Milind Desai	-	-	-	-	-	-	-	-	-	13.00	20.65	13.00	-
Mr. Shriram Khandelwal, Director of IITL Projects Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
S S Khandelwal & Co (Proprietor firm)	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-
KPA Welfare Foundation (Trustee)	-	-	-	-	-	-	-	-	-	-	5.00	5.00	-

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

* Transactions during the year.



INDUSTRIAL INVESTMENT TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Note 46 : Disclosure of ratios: A company is required to disclose the following ratio Analysis:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)
CRAR (%)	101.07%	102.46%	-1.36%
CRAR – Tier I Capital (%)	101.07%	102.46%	-1.36%
CRAR – Tier II Capital (%)	0%	0%	0%
Liquidity coverage ratio	NA*	NA*	NA*

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with RBI (NBFC-ALM) Direction 2025 – Non-Banking Financial Company (Reserve Bank) Directions as at 31 March 2026 and 31 March 2025.

Note 47: 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
- (xv) 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
- (xvi) 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,
- (xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xviii) 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 48:

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

Note 49:

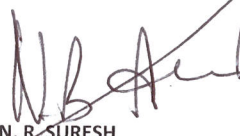
The financial statement is approved by the Board of Directors of the Company in the meeting held on May 23, 2026.

Vide our report of even date attached

For Maharaj N R Suresh and Co.LLP

Chartered Accountants

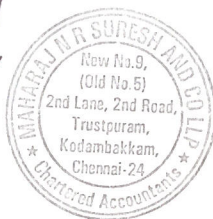
Firm Registration No. 0019315/S000020


N. R. SURESH
Partner

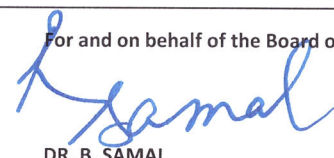
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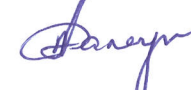
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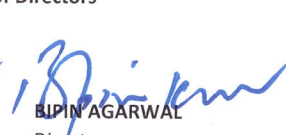
May 23, 2026

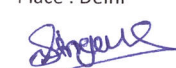


For and on behalf of the Board of Directors


DR. B. SAMAL
Chairman
DIN : 00007256


CUMI BANERJEE
CEO & Company Secretary
May 23, 2026


BIPIN AGARWAL
Director
DIN : 00001276
Place : Delhi


GORAKH INGALE
GROUP CFO

