

INDUSTRIAL
INVESTMENT
TRUST LIMITED

92nd
ANNUAL
REPORT

92nd ANNUAL GENERAL MEETING

**on
Saturday, September 13, 2025 at 3.00 p.m.
through Video Conferencing (“VC”) /
Other Audio Visual Means (“OAVM”)**

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INDUSTRIAL INVESTMENT TRUST LIMITED
CIN: L65990MH1933PLC001998

BOARD OF DIRECTORS : Dr. Bidhubhusan Samal - Chairman
Mr. Bipin Agarwal - Managing Director (w.e.f. 14.08.2024)
Ms. Sujata Chattopadhyay
Mr. Milind S. Desai
Mr. S. Thiruvengkatachari
Mr. Shankar N. Mokashi
Mr. Narayanan Rangarajan
Mr. Venkatesan Narayanan - (ceased w.e.f. 26.09.2024)

Ms. Cumi Banerjee - CEO (Secretarial, Legal and Admin) &
Company Secretary
Mr. Sameer Gaikwad - CEO - NBFC Operations
Mr. Sagar Jaiswal - Group CFO (upto August 31, 2025)

BANKERS : Axis Bank Limited
Union Bank of India

AUDITORS : Maharaj N R Suresh and Co., LLP
Chartered Accountants
(Registration No. 001931S / S000020)

**REGISTRAR & SHARE
TRANSFER AGENTS :** MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park, L. B. S. Marg,
Vikhroli (W), Mumbai 400 083
Tel: 8108116767
Toll-free number: 1800 1020 878
Email address: rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

REGISTERED OFFICE : Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Tel: 022 43250100
Email address: iitl@iitlgroup.com
Website: www.iitlgroup.com

NOTICE is hereby given that the Ninety Second Annual General Meeting of the Members of Industrial Investment Trust Limited will be held on **Saturday, September 13, 2025 at 3.00 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Dr. Bidhubhusan Samal (DIN: 00007256), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To appoint Secretarial Auditors of the Company

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/ statutory provisions, if any, as amended from time to time, CS Payal Vyas Practicing Company Secretary and a Peer Reviewed Company Secretary (Membership No.: ACS-18594, COP No. 26152 and Peer review certificate No.-6418/2025) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period, on such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

4. **Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for entering into Rent Agreement with Nimbus Projects Limited for their property situated at 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for the purpose of having the Corporate Office of the Company**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded for entering into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 33 months with effect from October 01, 2025 at a monthly rent of Rs.1,00,000/- plus GST for the purpose of having the Corporate Office of the Company.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and /or Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto."

By Order of the Board of Directors
For Industrial Investment Trust Limited

Cumi Banerjee
CEO (Secretarial, Legal &
Admin) & Company Secretary

Mumbai: August 06, 2025

Registered Office :

Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L65990MH1933PLC001998
E-mail address: iitl@iitlgroup.com
Website: www.iitlgroup.com

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being No. 09/2024 dated September 19, 2024, in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
3. In line with the MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, October 07, 2023 and October 03, 2024 respectively, issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice calling the AGM and Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that Notice and Annual Report 2024-25 will also be made available on the Company's website at www.iitlgroup.com, websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to saili.lad@in.mpms.mufg.com immediately to receive copies of Annual Report in electronic mode.
5. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC / OAVM. In accordance with the Secretarial Standard (Revised version effective from April 01, 2024) on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020, May 05, 2020 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Members are requested to -
 - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.

- ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
 - iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Tel: 8108116767, Toll-free number: 1800 1020 878 for assistance, if any, in this regard.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at https://iitlgroup.com/files/finreport/638346282732862182_Form-ISR-4.pdf. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for assistance in this regard.
 12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
 13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 06, 2025 to Saturday, September 13, 2025 (both days inclusive).
 14. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.
 15. Pursuant to Rules 5(4) and 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all the sums of unclaimed dividend lying with the Company for the previous financial years i.e. for a period of seven years from the date they became due for payment as well as filed the details of unpaid and unclaimed amounts lying with the Company for all previous financial years with the Ministry of Corporate Affairs from time to time and have uploaded the same on the website of the Company viz. www.iitlgroup.com and the website of the Ministry of Corporate Affairs (www.mca.gov.in).
- According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the Equity shares to IEPF account as per the requirements of the IEPF rules. The details are available on our website, at https://iitlgroup.com/files/finreport/Equity_shares_of_last_seven_consecutive_years_transferred-to-IEPF-on-or-before-October%2022.2022.pdf
- Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.
- The Members whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.
16. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
 17. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to iitl@iitlgroup.com.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the General Meeting.
20. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.iitlgroup.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously, the results shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited, Mumbai.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, September 13, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

23. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, September 10, 2025 at 9:00 a.m. (IST) and ends on Friday, September 12, 2025 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 06, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1)Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on Login icon and select New System My Easi New (Token) Tab. 2)After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. 3)If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**

- 1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2)If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3)Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for INDUSTRIAL INVESTMENT TRUST LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; jainchandanbala@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at iitl@iitlgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at iitl@iitlgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of the Director	Dr. Bidhubhusan Samal
Director Identification Number	00007256
Age	82 years
Nationality	Indian
Date of Appointment	05.03.2008
Qualifications	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune
Expertise in specific functional areas	He has over more than 35 years of experience in the areas of Banking - Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India, Department of Economic Affairs.
Terms & Conditions of Appointment/ Re-appointment	As per the resolution at item no. 7 of the Notice convening the 91st Annual General Meeting on September 25, 2024 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Rs. 39,40,516/-p.a.
Remuneration proposed to be paid	As per the resolution at item no. 7 of the Notice convening the 91st Annual General Meeting held on September 25, 2024 read with explanatory statement thereto.
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	10
Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	1. IITL Projects Limited 2. IITL Investment Advisors Private Limited

Name of the Director	Dr. Bidhubhusan Samal
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)	<u>Audit Committee</u> Chairman - NIL Member - 1. IITL Projects Limited <u>Stakeholders Relationship Committee</u> Chairman - NIL Member - NIL
No. of shares held in the company	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.3

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), which has come into effect from April 01, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

CS Payal Vyas, Practicing Company Secretary and a Peer Reviewed Company Secretary (Membership No.: ACS-18594, COP No. 26152 and Peer review certificate No.- 6418/2025) and holds a valid Peer Review certificate issued by the Institute of Company Secretaries of India. She has around 20+ years of experience in areas of Corporate Laws, SEBI Regulations, Corporate Actions and Merger & Acquisition activities including capital market activities viz. IPO, rights issue, preferential issue, etc. All eligibility and independence criteria have been duly met, and there is no disqualification for appointment as the Secretarial Auditor of the Company. Consent to act as the Secretarial Auditor has been provided, along with confirmation that the appointment, if made, will be in accordance with Section 204 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and Regulation 24A of SEBI LODR Regulations.

The Board, at its meeting held on August 06, 2025, based on the recommendation of the Audit Committee, has recommended the appointment of CS Payal Vyas, Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, at a remuneration mutually agreed upon, with variations from time to time, as may be approved by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee and subject to the approval of Shareholders and any other approvals as may be required, at its meeting held on August 06, 2025, consented to enter into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 33 months with effect from October 01, 2025 at a monthly rent of Rs.1,00,000/- plus GST for the purpose of having a Corporate Office of the Company and on such terms and conditions as set out in the resolution.

The related information as envisaged under the Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

Maximum Value of Contract / Arrangement / Transaction	
Name and Nature of Relationship with Related Party:	Particulars of the Transaction
Nimbus Projects Limited, a group company and a Related Party as per the provisions of Section 2(76) of the Companies Act, 2013.	Entering into Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 33 months with effect from October 01, 2025 at a monthly rent of ₹1,00,000/- plus GST for the purpose of having a Corporate Office of the Company.

- Name and Nature of Relationship with Related Party:** As provided in the table above.
- Nature, duration of the contract and particulars of the contract or arrangement:** As provided in the table above.
- Material terms of the contract or arrangement including the value, if any:** As provided in the table above.
- Any advance paid or received for the contract or arrangement, if any:** Nil

- e) **Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:** The rent is determined based on the prevailing market rates in the same locality.
- f) **Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:** Yes
- g) **Any other information relevant or important for the Board to take a decision on the proposed transactions:**
Nil

The Board recommends the resolution as set out in the Item No.4 of accompanying notice for the approval of Members of the Company as an Ordinary Resolution.

Except Mr. Bipin Agarwal, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in passing of the said resolution.

By Order of the Board of Directors
For Industrial Investment Trust Limited

Cumi Banerjee
CEO (Secretarial, Legal &
Admin) & Company Secretary

Mumbai: August 06, 2025

Registered Office :
Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L65990MH1933PLC001998
E-mail address: iitl@iitlgroup.com
Website: www.iitlgroup.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Ninety Second Annual Report of the Company, together with the Audited Statements of Accounts for the year ended March 31, 2025.

Financial Performance

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below.

(₹ in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Total Income	1,496.27	3,767.43	1,730.27	3,690.27
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	624.74	5,805.57	776.14	5,591.77
Finance Charges	40.74	58.94	40.74	56.53
Depreciation	223.73	132.06	223.92	135.17
Exceptional Items	-	-	-	(2,029.75)
Net Profit / (Loss) before tax for the year	360.27	5,614.57	511.48	7,429.82
Provision for Tax (including for earlier years) / Deferred Tax	39.14	514.29	77.17	514.63
Share in Profit / (Loss) for Associate / Joint Ventures for the year	-	-	-	207.93
Net Profit / (Loss) After Tax	321.13	5,100.28	434.30	7,123.12
Other comprehensive income for the year	(4.72)	(0.29)	(4.89)	(0.47)
Net Profit/(Loss) during the year	316.41	5,099.98	429.42	7,122.65
Closing Other comprehensive income	-	-	-	-
Profit/(Loss) brought forward from previous year	(10,434.59)	(14,514.52)	(10,054.05)	(15,519.68)
Share in Profit / (Loss) Attributable to Minority interest	-	-	(33.80)	(636.97)
- transfer to property, plant and equipment on reclassification	-	-	-	-
- transfer to non-controlling interest	-	-	-	-
- Other Comprehensive income/(expenses) attributable	-	-	-	-
Impact of Merger	204.72	-	(166.57)	-
Items of other comprehensive income recognized directly in retained earnings:				
- Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-
Profit / (Loss) carried to Balance Sheet	(9,913.46)	(9,414.53)	(9,825.00)	(9,033.99)
From this, the Directors have transferred to:				
Special Reserve	64.23	1,020.06	64.23	1,020.06
General Reserve	-	-	-	-
Capital Redemption Reserve	-	-	-	-
Leaving a balance to be carried forward	(9,977.68)	(10,434.59)	(9,889.22)	(10,054.05)

Previous year figures have been regrouped / rearranged wherever necessary.

Indian Accounting Standards

The Company has adopted Indian Accounting Standards (IND AS) from the FY 2018-19 and has replaced the Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Results of operations and state of Company's affairs

During the year, the Company has earned pre-tax profit of ₹ 360.27 lakhs as compared to pre-tax profit of ₹ 5614.57 lakhs in the previous year. The total income of the company during the year was ₹ 1,496.27 lakhs compared to ₹ 3,767.43 lakhs in the previous year.

After initial recognition, the company measures its investments in quoted assets (except investment in Subsidiaries) at Fair Value through profit and loss account.

Net Loss on fair value changes for the above transactions in the current year is ₹ (758.94) lakhs compared to a profit of ₹ 1,420.10 lakhs in the previous year.

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions") stood at 102.46 % above the regulatory minimum of 15%. Your Company's asset size is ₹ 419.10 crores. The Company has received a certificate from the Auditors of the Company, Maharaj N.R. Suresh and Company LLP, Chartered Accountants, pursuant to Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 confirming compliances carried out by the Company.

Business Overview

The Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC) and is classified as a NBFC-Investment and Credit Company (NBFC-ICC). Since October 01, 2022, it has been categorized as a base layer NBFC (NBFC-BL) pursuant to the Scale Based Regulation (SBR) put forth by the RBI. It is primarily a Holding Company, holding investments in its subsidiaries and other group Companies. The activities of the Company comprises of Investment in equity shares, quoted as well as unquoted, units of mutual funds, Fixed deposits with renowned banks, Treasury Bills, Corporate loans. The Committee of Investments / Loans is entrusted with the power to make investments and grant loans and the Board of Directors is apprised of the investments / loans made by the Company and monitors the deployment of resources on regular basis.

The details of the Company's investments and analysis of securities held are given in Note 7 to the Balance Sheet as on March 31, 2025. The loans to subsidiaries and other entities within the group and interest income are disclosed in Note 6 and Note 20 to the Balance Sheet and Statement of Profit and Loss respectively as on March 31, 2025.

Amalgamation / Merger of IITL Group companies

The Members are informed that during last year, your Company had initiated the process of merger of its two wholly-owned subsidiaries viz. (i) IIT Investtrust Limited; and (ii) IITL Management

and Consultancy Private Limited with the Company, Industrial Investment Trust Limited (IITL) through a Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013. The Companies involved in merger had filed a petition before Hon'ble National Company Law Board Tribunal (NCLT), Mumbai.

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order pronounced on March 19, 2025 has accorded approval to the Scheme of Amalgamation. The Appointed Date for the scheme shall be April 01, 2024.

Pursuant to the scheme and applicable provisions of the Companies Act, 2013 and rules thereunder, your Company has filed the certified copy of the order of the NCLT sanctioning the Scheme in Form INC-28 with the Registrar of Companies (ROC), Mumbai on April 01, 2025 which shall be the Effective Date.

Further, pursuant to the Scheme becoming effective, the authorised share capital of the Transferor Companies (IIT Investtrust Limited and IITL Management and Consultancy Private Limited) stands merged with the Transferee Company (Industrial Investment Trust Limited) and accordingly, the authorised share capital of the Transferee Company in the capital clause of the Memorandum of Association stands increased from ₹ 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each.

The accounting effect of the above scheme has been given in the Annual Financial Statements attached herewith.

Material changes and commitments occurred after the close of the financial year till date of this report which affects the financial position of the Company

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company and the date of the Board's Report.

Dividend

Your Directors regret to inform you that the Company has not recommended any dividend for the financial year 2024-2025.

Management Discussion and Analysis

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company forms part of this Annual Report.

Change in Capital Structure

The Authorized Share Capital of the Company increased from ₹ 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each, upon merger of wholly-owned subsidiary companies namely (i) IIT Investtrust Limited; and (ii) IITL Management and Consultancy Private Limited ("Transferor Companies") with the Company.

During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

As on March 31, 2025, the issued, subscribed and paid up share capital of your Company stood at ₹ 22,54,75,500/-, comprising 2,25,47,550 Equity Shares of ₹ 10/- each.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <https://iitlgroup.com/static/investors.aspx>

Compliance with Secretarial Standards

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2 respectively) relating to Meetings of the Board and its Committees which have mandatory application.

Consolidated Accounts

The Consolidated Financial Statements of your Company for the financial year 2024-25, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and the Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiary companies, as approved by their respective Board of Directors.

Subsidiary, Associate and Joint Venture Companies

The two wholly-owned subsidiaries viz. (i) IIT Investtrust Limited; and (ii) IITL Management and Consultancy Private Limited formerly known as IIT Insurance Broking and Risk Management Pvt. Ltd had surrendered their Stock Broking license and Insurance Broking license respectively in the year 2023-2024. Subsequent to the surrendering of the licenses the subsidiaries did not have any business activity.

The Management decided to merge these subsidiaries with the holding company as a part of consolidation strategy. The merger would result in operational synergies resulting in cost optimization, improved cash flows, more efficient utilization of human resources, reduction in multiplicity of legal and regulatory compliances.

The Company filed Scheme of Amalgamation with NCLT, Mumbai for merger of the subsidiaries with the holding Company.

As stated above, the Hon'ble National Company Law Tribunal vide its Order dated March 19, 2025 approved the said Scheme of Amalgamation for merger of the two wholly owned subsidiaries with the holding Company.

During the year under review, the Company has incorporated a subsidiary company, IITL Investment Advisors Private Limited in Mumbai, Maharashtra, on January 16, 2025, inter-alia to conduct the business of launching AIF Category II Fund in Real Estate sector.

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient features of the financial statement of company's subsidiaries, is given as **Annexure 1**.

Brief particulars about the business of each of the Subsidiary Companies is given hereunder:-

Subsidiary Companies:

a. IITL Projects Limited - (IITLPL)

IITLPL is listed on BSE Limited.

IITLPL is engaged in Real Estate business, construction of residential complex in the National Capital Region (NCR). It has acquired a plot of land on long term lease, under Builders Residential Scheme (BRS) of the Greater Noida Industrial Development Authority (GNIDA).

Apart from constructing its own project, IITLPL was also engaged in construction of residential flats through Special Purpose Vehicles (SPVs) and these SPVs were allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhala Industrial Development Authority (NOIDA) and Yamuna Expressway Authority (YEA).

However, during the FY 2023-2024, IITLPL exited from all its Joint Venture Partnership Firms except for Capital Infraprojects Private Limited.

During the year under review, IITL Projects exited from the following Associate Company:

- (i) Sale of Equity shares of its Associate Company, Capital Infraprojects Private Limited (CIPL):

The Company received the total sale consideration of ₹ 10 Lakhs towards sale of all equity shares held by IITL Projects Limited in CIPL in favour of Medanta Real Estate Private Limited, an unrelated party. In accordance with the provisions of Share Purchase Agreement, the Closing of the transaction took place on January 31, 2025. Thus, Capital Infraprojects Private Limited (CIPL) ceased to be the Associate of IITL Projects with effect from January 31, 2025.

The revenue from operations of IITL Projects Limited for the financial year ended March 31, 2025 was ₹ 20,71,340/- (Previous Year - ₹ 2,50,30,950/-). The total Income of the Company for the financial year ended March 31, 2025 is ₹ 2,35,00,230/- as compared to ₹ 5,82,13,840/- in the previous year.

The Company has earned a net profit of ₹ 31,85,14,450/- during the year as against ₹ 22,51,37,220/- during the previous year (considering an exceptional income of ₹ 35,06,85,110/- due to reduction in Fair Value of Preference Shares).

b. IITL Investment Advisors Private Limited (IIAPL)

This wholly owned subsidiary company, IITL Investment Advisors Private Limited is incorporated on January 16, 2025 under the provisions of the Companies Act, 2013, inter-alia, to conduct the business of launching AIF Category II Fund in Real Estate sector.

IIAPL has not commenced any business till date.

Internal financial controls and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

M/s Sheetal Patankar & Co., Chartered Accountants, a consulting / audit firm were appointed for determining the adequacy and operating effectiveness of the existing Internal Financial Controls over Financial Reporting of the Company on behalf of the management.

They have observed that there are no material weaknesses in the financial controls of the Company. Based on the above, management believes that adequate internal financial controls exist in relation to its Financial Statements. The operating staff are complying with the requirements.

Directors and Key Managerial Personnel

Appointment

Pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Act read with Rules made thereunder and the applicable provisions of the SEBI Listing Regulations, Mr. Shankar Narayan Mokashi (DIN: 08943356) and Mr. Narayanan Rangarajan (DIN: 02509649) were appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a period of five years with effect from August 14, 2024 till August 13, 2029.

Pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and all other applicable provisions of the Act read with Rules made thereunder and the applicable provisions of the SEBI Listing Regulations, Mr. Milind S. Desai (DIN: 00326235) was re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from the conclusion of the 91st Annual General Meeting i.e. September 25, 2024 up to the date of completion of his tenure of ten years in the Company from the date of his original appointment on the Board i.e. February 11, 2029.

Pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Act read with Rules made thereunder and the applicable provisions of the SEBI Listing Regulations, Dr. Bidhubhusan Samal (DIN: 00007256) was re-appointed as an Executive Chairman of the Company, for a period of 3 years w.e.f. January 24, 2025 to January 23, 2028.

Pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Act read with Rules made thereunder and the applicable provisions of the SEBI Listing Regulations, Mr. Bipin Agarwal (DIN: 00001276) was appointed as a Managing Director of the Company for a period of 3 years w.e.f. August 14, 2024 to August 13, 2027.

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors

appointed Mr. Sagar Jaiswal as Group Chief Financial Officer of the Company as well as designated him as "Key Managerial Personnel" (KMP), pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, w.e.f. June 25, 2024.

Re-appointment of Director retiring by rotation

In terms of the provisions of the Act, Dr. Bidhubhusan Samal (DIN: 00007256), Director retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

Re-appointment of Dr. Bidhubhusan Samal forms part of the Notice convening the ensuing Annual General Meeting. The profile and particulars of experience that qualify Dr. Bidhubhusan Samal for Board membership, are disclosed in the said Notice.

Cessation

Upon completion of the second term, Mr. Venkatesan Narayanan ceased to be an Independent Director of the Company with effect from September 26, 2024.

Mr. Sagar Jaiswal tendered his resignation from the post of Chief Financial Officer and KMP of the Company w.e.f. August 31, 2025.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Dr. Bidhubhusan Samal, Executive Chairman, Mr. Bipin Agarwal, Managing Director, Mrs. Cumi Banerjee, Chief Executive Officer (Secretarial, Legal and Admin) and Company Secretary, Mr. Sagar Jaiswal, Group Chief Financial Officer and Mr. Sameer Gaikwad, Chief Executive Officer – NBFC Operations.

Familiarisation Programme

The Company conducts suitable familiarisation programme for Independent Directors so as to associate themselves with the nature of the industry in which the Company operates and business model of the Company in addition to regular presentations on financial statements and other relevant data. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing regulations and RBI regulations with regard to their roles, rights and responsibilities as Directors of the Company.

The details of the familiarisation programme have been disclosed and updated from time to time on the Company's website and its weblink is <https://iitlgroup.com/static/about-us.aspx>

Meetings of the Board

Ten meetings of the Board of Directors were held during the year. For further details, please refer Report on Corporate Governance.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- (a) In preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been

followed and there are no material departures from the same;

- (b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations together with a Certificate from M/s Chandanbala Jain & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

Confirmations and Declarations from the Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs for empanelment in the databank of Independent Directors. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and senior management employees

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is uploaded on the Company's weblink viz. https://iitlgroup.com/files/policies/Nomination_Remuneration_Policy.pdf

appointed Mr. Sagar Jaiswal as Group Chief Financial Officer of the Company as well as designated him as "Key Managerial Personnel" (KMP), pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, w.e.f. June 25, 2024.

Re-appointment of Director retiring by rotation

In terms of the provisions of the Act, Dr. Bidhubhusan Samal (DIN: 00007256), Director retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

Re-appointment of Dr. Bidhubhusan Samal forms part of the Notice convening the ensuing Annual General Meeting. The profile and particulars of experience that qualify Dr. Bidhubhusan Samal for Board membership, are disclosed in the said Notice.

Cessation

Upon completion of the second term, Mr. Venkatesan Narayanan ceased to be an Independent Director of the Company with effect from September 26, 2024.

Mr. Sagar Jaiswal tendered his resignation from the post of Chief Financial Officer and KMP of the Company w.e.f. August 31, 2025.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Dr. Bidhubhusan Samal, Executive Chairman, Mr. Bipin Agarwal, Managing Director, Mrs. Cumi Banerjee, Chief Executive Officer (Secretarial, Legal and Admin) and Company Secretary, Mr. Sagar Jaiswal, Group Chief Financial Officer and Mr. Sameer Gaikwad, Chief Executive Officer – NBFC Operations.

Familiarisation Programme

The Company conducts suitable familiarisation programme for Independent Directors so as to associate themselves with the nature of the industry in which the Company operates and business model of the Company in addition to regular presentations on financial statements and other relevant data. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing regulations and RBI regulations with regard to their roles, rights and responsibilities as Directors of the Company.

The details of the familiarisation programme have been disclosed and updated from time to time on the Company's website and its weblink is <https://iitlgroup.com/static/about-us.aspx>

Meetings of the Board

Ten meetings of the Board of Directors were held during the year. For further details, please refer Report on Corporate Governance.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- (a) In preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been

followed and there are no material departures from the same;

- (b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations together with a Certificate from M/s Chandanbala Jain & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

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The Company has formulated a Succession Planning Policy for Directors and Key Senior management of the Company for continuity and smooth functioning of the Company.

Related Party Transactions

The Company has laid down a Related Party Transaction (RPT) Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's weblink viz. https://iitlgroup.com/files/policies/POLICY_on_materiality_of_Related_Party_Transactions_Aug_2023.pdf

All Related Party Transactions are placed before the Audit Committee and also the Members / Board for their approval, wherever necessary.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note 36 to the Standalone Financial Statements forming part of this report.

All RPTs entered during the financial year by the Company are in ordinary course of business and on an arms' length basis. Particulars of material contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 2** to the Directors' Report.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy is disclosed on the Company's website <https://iitlgroup.com/files/policies/Corporate%20Social%20Responsibility%20Policy%20-%20final.pdf>

The Annual Report on CSR is attached to this Report as **Annexure 3**.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure 4** and forms an integral part of this report. The Secretarial Audit Report does not contain any qualifications or reservations. The observations made in the report are self-explanatory.

Annual Secretarial Compliance Report

M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) have submitted Annual Secretarial Compliance Report for the financial year 2024-25 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder and the same was submitted to stock exchanges within the permissible time limit. The observations made in the report are self-explanatory.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company, since the Company is a Non-Banking Financial Company whose principal business is acquisition of securities.

Details of guarantees and/or security in connection with loans to other bodies corporates or persons as covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.

Capital Adequacy Ratio

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions") stood at 102.46 % above the regulatory minimum of 15%. Your Company's asset size is ₹ 419.10 crores. The Company has received a certificate from the Auditors of the Company, Maharaj N R Suresh and Co LLP, Chartered Accountants, pursuant to Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 confirming the compliances carried out by the Company.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo: During the year under review, the Company did not earn income in foreign exchange as well as did not incur any expenditure in foreign exchange.

Risk Management

The Company has formulated a Risk Management Policy. The Company has formed a separate Risk Management Committee which identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company viz https://iitlgroup.com/files/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf

Evaluation of the Board, its Committees and individual Directors

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The process for evaluation of the performance of the Director(s) / Board / Committees of the Board for the financial year 2024-2025 was initiated by the Nomination and Remuneration Committee, by sending out questionnaires designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole. The Committee also forwarded their inputs to the Board for carrying out the Performance Evaluation process effectively.

In terms of provisions of Companies Act, 2013 and Schedule II – Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own including the various Committees and individual Directors with a detailed questionnaire covering various aspects of the Boards functioning like, composition of Board and its Committees, Board culture, performance of specific duties and obligations.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Based on the feedback received from the Independent Directors and taking into account the views of Executive Directors and the Non-Executive Directors, the Board evaluated its performance on various parameters such as composition of Board and its committees, experience and competencies, performance of duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, effectiveness of flow of information.

Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, Maharaj N R Suresh and Co LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India under Firm registration No. ICAI FRN No. 001931S / S000020, have been appointed as the Statutory Auditors of the Company for a term of five years starting from the conclusion of 89th Annual General Meeting held on September 24, 2022 till the conclusion of the 94th Annual General Meeting of the Company to be held in the year 2027.

Maharaj N R Suresh and Co LLP, Chartered Accountants, have carried out Statutory Audit and the Notes on financial statement referred to in the Auditors' Report issued by them are self-explanatory and hence do not call for any further comments under Section 134 of the Act. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Transfer of Dividend amounts to Investor Education and Protection Fund

Pursuant to Rules 5(4) and 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all the sums of unclaimed dividend lying with the Company for the previous financial years i.e. for a period of seven years from the date they became due for payment as well as filed the details of unpaid and unclaimed amounts lying with the Company for all previous financial years with the Ministry of Corporate Affairs from time to time and have uploaded the same on the website of the Company <https://iitlgroup.com/static/investors.aspx> and the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more

According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the Equity shares to IEPF account as per the requirements of the IEPF rules. The details are available on our website, at https://iitlgroup.com/files/finreport/Equity_shares_of_last_seven_consecutive_years_transferred-to-IEPF-on-or-before-October%2022.2022.pdf

Particulars of Employees and related disclosures

A) Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of Director / KMP and Designation	% increase / (decrease) in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1	Dr. Bidhubhusan Samal, Executive Chairman	12.07	5.26
2	Mr. Bipin Agarwal, Managing Director ^	Not Applicable	Not Applicable
3	Ms. Sujata Chattopadhyay, Independent Director	44.23	1.50
4	Mr. Milind S. Desai, Independent Director	49.63	2.75
5	Mr. S. Thiruvenkatachari (Representative of LIC of India), Non-Executive Director ~	Not Applicable	Not Applicable
6	Mr. Shankar Narayan Mokashi, Independent Director *	Not Applicable	Not Applicable
7	Mr. Narayanan Rangarajan, Independent Director *	Not Applicable	Not Applicable
8	Mr. Venkatesan Narayanan, Independent Director \$	Not Applicable	Not Applicable
9	Ms. Cumi Banerjee, CEO (Secretarial, Legal & Admin) & Company Secretary	14.44	6.67
10	Mr. Sagar Jaiswal, Group Chief Financial Officer #	Not Applicable	Not Applicable
11	Mr. Sameer Gaikwad, Chief Executive Officer - NBFC Operations%	Not Applicable	Not Applicable

^ Remuneration not comparable since Mr. Bipin Agarwal was appointed as Managing Director on the Board of the Company w.e.f. August 14, 2024 and his remuneration was paid w.e.f. October 01, 2024 and hence his remuneration is for part of the year 2024-25

* Remuneration not comparable since Mr. Shankar Narayan Mokashi and Mr. Narayanan Rangarajan appointed as an Additional Director on the Board of the Company w.e.f. August 14, 2024 and hence their remuneration is for part of the year 2024-25

Remuneration not comparable since Mr. Sagar Jaiswal was appointed as Group Chief Financial Officer by Board w.e.f. June 25, 2024 and hence his remuneration is for part of the year 2024-25

\$ Upon completion of the second term, Mr. Venkatesan Narayanan ceased to be an Independent Director of the Company with effect from September 26, 2024.

% Remuneration not comparable since Mr. Sameer Gaikwad was appointed as Chief Executive Officer - NBFC Operations by Board w.e.f. December 20, 2023 and hence his remuneration is for part of the year 2023-24

~ Remuneration not comparable since Mr. S. Thiruvenkatachari was appointed as an Additional Director on the Board of the Company w.e.f. December 20, 2023 and hence his remuneration is for part of the year 2023-24

(i) The remuneration of the Non-Executive Directors consists of sitting fees only and Increase in remuneration is based on various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc.

was 11.91%. (This excludes the salaries of the newly joined and resigned employees during the same financial year).

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Note: The remuneration to Directors includes sitting fees paid to them for the financial year 2024-25.

Notes:-

i) Median remuneration of employees of the Company during the financial year 2024-2025 was ₹ 7,48,785/-

ii) Median remuneration of employees of the Company during the financial year 2023-2024 was ₹ 8,18,453/-. In the financial year, there was an increase of 33.98% in the median remuneration of employees.

iii) There were 17 (Male: 10 and Female: 7) confirmed employees on the rolls of the Company as on March 31, 2025.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 10.93% whereas the increase in the managerial remuneration for the same financial year

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
3. Details relating to deposits covered under Chapter V of the Act.
4. The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Disclosures under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
(a)	number of complaints of sexual harassment received in the year	Nil
(b)	number of complaints disposed off during the year	Nil
(c)	number of cases pending for more than ninety days	Nil

Declaration regarding compliance with the provisions of the Maternity Benefit Act, 1961

The Company has complied with provisions of the Maternity Benefit Act, 1961.

Acknowledgement

Your Directors place on record their appreciation for employees, who have contributed to the growth and performance of your Company.

Your Directors thank the Reserve Bank of India (RBI), Bankers, Shareholders and Advisors of the Company for their continued support.

Your Directors also thank the Central and State Governments and other statutory authorities / regulators for their continued support.

For and on behalf of the Board
Industrial Investment Trust Limited

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Date : August 06, 2025
Place : Mumbai

Annexure 1
AOC - 1

**(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules 2014
Statement containing salient features of the financial statement of subsidiaries/
Associate companies/ joint ventures**

Part "A": Subsidiaries
(Amount in ₹)

Name of the subsidiary	IITL Projects Limited	IITL Investment Advisors Private Limited
1. The date since when subsidiary was acquired	August 04, 2008	January 16, 2025
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
4. Share capital	5,00,79,000	1,00,000
5. Reserves & surplus	(6,49,05,270)	(8,00,120)
6. Total assets	34,29,43,470	99,880
7. Total Liabilities	35,77,69,740	8,00,000
8. Investments	-	-
9. Turnover	2,35,00,230	-
10. Profit before taxation	31,85,14,450	(8,00,120)
11. Tax Expenses	38,02,860	-
12. Profit after taxation	31,47,11,590	(8,00,120)
13. Total Comprehensive Income	31,46,94,510	(8,00,120)
14. Proposed Dividend	-	-
15. % of shareholding	71.74%	95%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations** - During the year under review, the Company has incorporated a subsidiary company, IITL Investment Advisors Private Limited in Mumbai, Maharashtra, on January 16, 2025, inter-alia to conduct the business of launching AIF Category II Fund in Real Estate sector. The said subsidiary company is yet to commence its operations.
- Names of subsidiaries which have been liquidated or sold during the year** - The Hon'ble National Company Law Tribunal vide its Order dated March 19, 2025 has approved a Scheme of Amalgamation for merger of two wholly-owned subsidiaries viz. (i) IIT Investtrust Limited; and (ii) IITL Management and Consultancy Private Limited ["Transferor Companies"] with the Company ("Transferee Company"). The Company has filed the certified true copy of the Order with the Registrar of Companies, Maharashtra on April 01, 2025. Consequent to the Scheme being effective w.e.f. April 01, 2024 (The Appointed Date), both the Transferor Companies stands dissolved and ceased to be the subsidiaries of the Company w.e.f. April 01, 2025.

Part “B”: Associates and Joint Ventures

(Amount in ₹ except shareholding)

Name of Associates/Joint Ventures	Name of the Associate
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of shares held	
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Total Comprehensive income for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations :** Nil
- Names of associates or joint ventures which have been liquidated or sold during the year :** Nil

Dr. Bidhubhusan Samal
Chairman

Bipin Agarwal
Managing Director

Place : **Mumbai**
Date : **August 06, 2025**

Cumi Banerjee
CEO (Secretarial, Legal and Admin)
& Company Secretary

Sagar Jaiswal
Group CFO

Annexure 2
AOC - 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2025 - **NIL**

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts / arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 -

(i) IITL Projects Limited

Sl. No.	Particulars	Description
1.	Name(s) of the related party	IITL Projects Limited
2.	Nature of relationship	Subsidiary of the Company
3.	Nature of contracts / arrangements / transactions	(i) Renting arrangement
4.	Duration of the contracts / arrangements / transactions	(i) From FY 2022-23 to FY 2026-27 i.e., five financial years
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	(i) Renting of the company's office premises situated at Office no.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or any other suitable premises in Mumbai, to its subsidiary, IITL Projects Limited with effect from April 01, 2022 on payment of rent and reimbursement of expenses upto the maximum limits as set out in the table approved by the Board of Directors.
6.	Date(s) of approval by the Board, if any	(i) August 13, 2022
7.	Amount paid as advances, if any	NIL

(ii) Nimbus Projects Limited

Sl. No.	Particulars	Description
1.	Name(s) of the related party	Nimbus Projects Limited
2.	Nature of relationship	A group company with Common Director
3.	Nature of contracts / arrangements / transactions	Renting arrangement
4.	Duration of the contracts / arrangements / transactions	11 months with effect from September 01, 2024
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	Entering into a Rent Agreement with Nimbus Projects Limited for their office premises being 1001-1006, Narain Manzil, 10 th Floor, 23, Barakhamba Road, New Delhi, Delhi, 110001 for a period of 11 months with effect from September 01, 2024 at a monthly rent of ₹ 1,00,000/- plus GST for the purpose of opening of Corporate Office of the Company, and other terms as mentioned in the Rent Agreement, as approved by the Board of Directors.
6.	Date(s) of approval by the Board, if any	August 14, 2024
7.	Amount paid as advances, if any	NIL

(iii) IIT Investrust Limited

Sl. No.	Particulars	Description
1.	Name(s) of the related party	IIT Investrust Limited
2.	Nature of relationship	Wholly Owned Subsidiary of the Company
3.	Nature of contracts / arrangements / transactions	Leave & License Agreement
4.	Duration of the contracts / arrangements / transactions	33 months with effect from November 21, 2024
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	Renewal of the Leave & License Agreement with IIT Investrust Limited for occupation of their residential premises being Flat Nos. 1101 and 1101A situated on the 11 th Floor of the building Lokhandwala Galaxy, Byculla, Mumbai for a further period of 33 months with effect from November 21, 2024 for the purpose of accommodation of the Company's Chairman at a monthly rent of ₹ 1,25,000/-, on the terms as mentioned in the Leave and License Agreement approved by the Board of Directors.
6.	Date(s) of approval by the Board, if any	November 09, 2024
7.	Amount paid as advances, if any	NIL

For and on behalf of the Board
Industrial Investment Trust Limited

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Date : August 06, 2025
Place : Mumbai

Annexure 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES UNDERTAKEN DURING THE FINANCIAL YEAR 2024-2025

1. Brief Outline on CSR Policy of the Company

The Company will focus its efforts through programs designed in the domains of education, health and environment. The Company may also form its own Foundations / Trusts for carrying out socio-economic projects as approved by the Board or alternatively make contributions to its Associate Companies', Corporate Foundations / Trusts towards its corpus for projects approved by the Board.

A Company may also collaborate with group companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with the prescribed CSR Rules.

The Board level Corporate Social Responsibility Committee (CSR Committee) of the Company shall be responsible for monitoring the CSR Policy from time to time. The CSR Committee shall approve and recommend to the Board, the projects or programs to be undertaken, the modalities of execution and implementation schedule from time to time.

The CSR Committee will endeavour to work on selected projects over a longer period of time so as to ensure that the outcomes of the projects can be measured.

2. Composition of CSR Committee:

The Board of Directors of your Company has constituted the Corporate Social Responsibility Committee of Directors. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the Committee is responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy.

The Members of the CSR Committee are as follows:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of Meeting of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
1	Dr. Bidhubhusan Samal, Chairman	Director	1	1
2	Mr. Bipin Agarwal, Member	Managing Director	1	1
3	Mr. Venkatesan Narayanan, Member \$	Director	1	1
4.	Mr. Shankar N. Mokashi, Member #	Director	1	0

*1 (One) CSR Committee meeting was held on July 17, 2024

\$ Mr. Venkatesan Narayanan ceased to be a Member of the Committee with effect from September 26, 2024.

Mr. Shankar N. Mokashi was appointed as a Member of the Committee with effect from November 09, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://iitlgroup.com/static/about-us.aspx>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable - Not Applicable

5. (a) Average net profit of the company as per section 135(5).

The Average Net Profit of the company for last three financial years (computed as per Section 198 of Companies Act 2013)

Sr. No.	Financial year	Profit (In ₹)
1	2021-22	(95,36,180)
2	2022-23	10,30,55,880
3	2023-24	24,65,58,036
	Average Net Profit	11,33,59,245

(b) Two percent of average net profit of the company as per section 135(5): ₹ 22,67,185/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 22,67,185/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 22,67,185/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 22,67,185/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹) - NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 22,67,185/-#	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

Amount spent on CSR Projects other than Ongoing Projects for the Financial Year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project. (State/ District)	Amount spent for the project (In ₹)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
1.	Rendering services towards Eradicating extreme hunger, poverty and malnutrition, and promoting health care	Eradicating extreme hunger, poverty and malnutrition, and promoting health care including preventive health care	No	Jodhpur	5,12,000/-	No	Prabhu Dayaram Parmarth Sewa Trust	CSR-1 Regn. No.: CSR00044566
2.	Rendering services towards women empowerment	Promoting gender equality, empowering women	No	Jodhpur	1,60,000/-	No	Prabhu Dayaram Parmarth Sewa Trust	CSR-1 Regn. No.: CSR00044566

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project. (State/ District)	Amount spent for the project (In ₹)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
3.	Animal Welfare	Promoting Animal Welfare	No	Jodhpur	4,28,000/-	No	Prabhu Dayaram Parmarth Sewa Trust	CSR-1 Regn. No.: CSR00044566
4.	Udaan - An initiative by Be Kind Towards Women Empowerment	Promoting gender equality, empowering women	No	Uttarakhand and Himachal Pradesh	11,67,185/-	No	BE KIND NGO	CSR-1 Regn. No.: CSR00043565
				Total	22,67,185/-			

(f) Excess amount for set off, if any:

Sr. No. (1)	Particulars (2)	Amount (in ₹) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 22,67,185/-
(ii)	Total amount spent for the Financial Year	₹ 22,67,185/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
	N.A.							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	[including complete address and location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board
Industrial Investment Trust Limited

Bipin Agarwal
Managing Director
(DIN: 00001276)

Dr. Bidhubhusan Samal
Chairman of CSR Committee
(DIN: 00007256)

Date : August 06, 2025
Place : Mumbai

Annexure 4

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,
Industrial Investment Trust Limited
Office No. 101 A, The Capital,
G-Block, Plot No. C-70,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "INDUSTRIAL INVESTMENT TRUST LIMITED" (CIN: L65990MH1933PLC001998) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ("the Audit Period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by INDUSTRIAL INVESTMENT TRUST LIMITED for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period)

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit period) and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (vi) Apart from the above, we have relied on the representation made by the company through its officers for systems and mechanisms formed by the company for compliance of the following specific applicable laws:
 - (a) The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS - 2).
- (ii) The Listing Agreements entered into by the company with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSEIL).

We report that, during the audit period, to the best of our knowledge and belief and according to the information and explanations given to us, the company has been generally regular in compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- (a) The company had received Letters dated November 21, 2024 and March 17, 2025 from BSE Limited and National Stock Exchange of India Limited respectively imposing penalty for non-compliance with regard to reconstitution of following committees under SEBI LODR:
 - Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk Management Committee (the company was not required mandatorily to constitute the said Committee.
 - i) The penalty levied for the period for the above 4 Committees for the period September 26, 2024 to September 30, 2024 was ₹ 37,760/- (including GST) to BSE and ₹ 37,760/- (including GST) to NSE, and
 - ii) The penalty levied for the period October 01, 2024 to November 08, 2024 was ₹ 2,76,120/- (including GST) to BSE and ₹ 2,76,120/- (including GST) to NSE.

The company has paid the fine and has also complied with the said Regulations.

- (b) The company received a letter dated May 09, 2024 from RBI with regard to Change in Management resulting in change in more than 30% of the Directors without prior intimation. However the Company provided the necessary explanation to RBI stating that the resignation letter was immediately followed by the representation letter of LIC of India for appointment on the Board. Hence, the company did not seek the prior permission which was a normal practice.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been reviewed by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and The Payment of Gratuity Act, 1972.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

- (i) The Board of Directors of the company at their meeting held on September 09, 2024, approved the Draft Scheme of Amalgamation of IIT Investrust Limited ('First Transferor company' or 'IIT Investrust') and IITL Management and Consultancy Private Limited ('Second Transferor company' or 'IITL Management') (collectively referred as Transferor companies) with Industrial Investment Trust Limited ('Transferee Company' or 'IITL') and their respective shareholders which was filed with National Company Law Tribunal (NCLT) on November 16, 2024.

The National Company Law Tribunal, Mumbai Bench passed an Order approving the said Scheme of Amalgamation on March 19, 2025. The appointed date for the Scheme was April 01, 2024 and the Effective date for the Scheme was April 01, 2025.

- (ii) The Board of Directors of the company at their meeting held on December 06, 2024, approved the incorporation of a subsidiary company to conduct the business of launching AIF Category II Fund in Real Estate sector. The said company has been incorporated as IITL Investment Advisors Private Limited (IIAPL) on January 16, 2025.

- (iii) The Members through Postal Ballot, vide Special Resolution passed on November 23, 2024 granted their approval for sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the company, IITL PROJECTS LIMITED viz. sale of investments held by the material listed subsidiary, IITL Projects Limited in its Associate company, as detailed hereunder:

- 5,00,000 Equity Shares (face value of ₹ 10/- each) amounting to ₹ 50,00,000/- (equivalent to 50% equity stake) in Capital Infraprojects Private Limited, an Associate company, at an aggregate sale consideration of ₹ 10 Lakhs; and
- 4,00,880 Preference Shares (face value of ₹ 10/- each and premium of ₹ 2/- per share) amounting to ₹ 48,10,560/- in Capital Infraprojects Private Limited, an Associate company, at an aggregate sale consideration of ₹ 40 Lakhs.

to Medanta Real Estate Private Limited, at such time and on such terms and conditions and in such manner as may be necessary from time to time resulting in sale/disposal of assets of IITL Projects Limited, the Material Subsidiary exceeding 20% of the value of the assets of IITL Projects Limited, on an aggregate basis during any financial year.

- (iv) The Members through Postal Ballot, vide Ordinary Resolutions passed on January 07, 2025 granted their approval for:

- Related Party Transaction under Section 188 of the Companies Act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with IIT Investrust Limited.
- Related Party Transaction under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure for according consent to the subsidiary company, IITL Projects Limited for variation in terms of total 70,00,000 Preference Shares issued by them to the company.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS: 6122
C.P.No.: 6400
PR: 1517/2021

Place: Japan

Date: May 24, 2025

UDIN: F006122G000433142

Note: This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Annexure to Secretarial Audit Report

The Members,
Industrial Investment Trust Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Industrial Investment Trust Limited" (CIN: L65990MH1933PLC001998) (the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on March 31, 2025. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS: 6122
C.P.No.: 6400
PR: 1517/2021

Place: Japan
Date: May 24, 2025
UDIN: F006122G000433142

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC SCENARIO:

Global economy has witnessed multiple shocks during the year. The economy demonstrated notable instability across regions during the financial year 2025. In its April 2025 World Economic Outlook, the IMF downgraded global growth forecasts for 2025 to 2.8%. While global GDP growth is projected to moderate, the extent of the slowdown and its impact vary by region and country.

This sharp downgrade reflects a global economy grappling with trade tensions and policy uncertainty. While advanced economies face slower growth, emerging markets are vulnerable to trade disruptions and constrained financial conditions.

The global economy for 2025 and 2026 remains clouded by multiple challenges with elevated public debt across several economies; protracted geopolitical tensions; heightened trade tensions; financial market volatility; and climate shocks. Inflation remains a concern in some areas, and policy uncertainty continue to pose challenges. Global growth is likely to face significant headwinds going ahead emanating from overlapping factors of trade-related tariff barriers, rapid currency swings and disintegrated capital/investment flows. Geopolitical tensions and trade uncertainties remain significant risks to the global economy.

INDIAN ECONOMIC SCENARIO:

During the Financial Year 2024-25, the Indian economy exhibited a consistent trajectory of growth despite enduring three turbulent years marked by a global pandemic, supply chain disruptions, elevated interest rates aimed at curbing high inflation, ongoing conflict between Russia-Ukraine. Amidst the apprehensive global situation, the Indian economy continues to remain hopeful. As per RBI estimates, GDP has grown by 6.5% for FY25.

Driven by accelerated consumer demand, a pick-up in capex, improved trade dynamic strong macroeconomic fundamentals, including services export growth, increased forex reserves, India emerged as the world's fastest-growing major economy. India has also recorded a healthy growth in net GST revenue for FY25, indicating robust domestic economic activity. Furthermore, service exports surged 12.4% and FDI inflows grew by a significant 13.7%, reflecting India's strengthening position in the global market and continued international confidence in India's growth story and its attractive investment environment. The Government has made significant policy changes, paying closer attention to new and emerging industries. Bold policy resets, job creation, concerted efforts towards sustainable growth, have been the remarkable developments.

The Indian economy is poised to sustain its position as the fastest-growing major economy during 2025-26 as per the estimates of major multilateral agencies. RBI projects a similar Real GDP growth of 6.5% for FY26 also.

INDIAN CAPITAL MARKETS:

The year 2024-25 was a volatile year for the Indian stock markets. The capital markets exhibited a mixed performance, characterized by strong domestic buying, particularly in the financial sector and

mid-cap stocks, alongside increased investor participation and record market capitalization.

However, volatility persisted, with corrections occurring due to concerns over stretched valuations, subdued corporate earnings, and global uncertainties. Despite this, India's markets generally outperformed peers in emerging markets.

As the year went on, the markets continued their upward trajectory, with minor corrections, including the fall after the national election results. In July, the Sensex touched 80,000, and by September, it had scaled the 85,000 mark. Thereafter, sentiment was shaken and selling pressures intensified. It was a time of big ups and downs, with different parts of the market performing very differently. The second half of the year exhibited sharp correction. There are several global and domestic reasons for the correction. The steep upward climb of the markets had raised investor concerns over stretched valuations. Economic indicators were also pointing towards a slowing growth momentum, especially in the July-September quarter.

Locally, Indian investors (Domestic Institutional Investors or DIIs) bought a lot of stocks, which helped cushion the impact of foreign investors selling their shares, especially when company earnings weren't growing much. The number of IPOs increased by 32.1 per cent to 259 during April to December 2024 from 196 in the corresponding period of the previous year, Qualified Institutional Players (QIPs) emerged as the preferred equity fundraising mechanism for the corporates during FY25, with a 11.4 per cent share in total capital raised

BUSINESS OVERVIEW OF THE COMPANY & ITS SUBSIDIARIES:

Your Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non- Banking Financial Company (NBFC) and is classified as a NBFC-Investment and Credit Company (NBFC-ICC). Since October 01, 2022, it has been categorized as a Base Layer NBFC (NBFC-BL) pursuant to the Scale Based Regulation (SBR) put forth by the RBI. It is primarily a Holding Company, holding investments in its subsidiaries. The activities of the Company comprises of Investment in equity shares, quoted as well as unquoted, units of mutual funds, Fixed deposits with renowned banks, Treasury Bills, Corporate loans. The Committee of Investments / Loans is entrusted with the power to make investments and grant loans and the Board of Directors is apprised of the investments / loans made by the Company and monitors the deployment of resources on regular basis.

Subsidiary Companies :

The Company through its subsidiary viz., IITL Projects Limited (IITLPL) is in the business of real estate.

The two wholly-owned subsidiaries viz. (i) IIT Investrust Limited; and (ii) IITL Management and Consultancy Private Limited formerly known as IIT Insurance Broking and Risk Management Pvt. Ltd had surrendered their Stock Broking license and Insurance Broking license respectively in the year 2023-2024. Subsequent to the surrendering of the licenses the subsidiaries did not have any business activity.

The Management decided to merge these subsidiaries with the holding company as a part of consolidation strategy. The merger would result in operational synergies resulting in cost optimization, improved cash flows, more efficient utilization of human resources, reduction in multiplicity of legal and regulatory compliances.

The Company filed Scheme of Amalgamation with NCLT, Mumbai for merger of the subsidiaries with the holding Company. (details are provided in the Directors' Report)

During the year under review, the Company has incorporated a subsidiary company, IITL Investment Advisors Private Limited (IIAPL) in Mumbai, Maharashtra, on January 16, 2025, inter-alia to conduct the business of launching AIF category II fund in real estate sector. IIAPL has not commenced any business till date.

RISKS AND CONCERNS:

As an NBFC, IITL is mainly exposed to credit, liquidity, operational, market and interest rate risk. At the highest level, the Board of Directors has established a Risk Management Committee (RMC), which assists the Board in maintaining an oversight and review of the risk management principles and policies, strategies, risk appetite, processes and controls. This is enabled by a robust governance system and review mechanisms which include quarterly risk management review. The RMC meets four times in a Financial Year.

Besides that, the equity markets become extremely volatile due to various other factors like policy changes, capital inflows/outflows etc. The Company manages these risks by maintaining conservative financial profile and by following prudent business and risk management practices.

The Company manages the risks through proper frame work of policy and procedures approved by the Board of Directors from time to time. The Company has formulated a Risk Management Policy. The Risk Management Committee identifies, evaluates, analyses and prioritize risks in order to address and minimize such risks. This exercise facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Company is exposed to Credit risk which can be on account of loss of interest income and the Company's inability to recover the principal amount of the loan disbursed to the borrowers.

The assets are classified from time to time as performing and non-performing in accordance with RBI guidelines. Provisions are made on standard, sub-standard and doubtful assets at rates prescribed by RBI. An asset is classified as non-performing if any amount of interest or principal remains overdue for the number of stipulated days. The Company has an asset - liability management framework and maintains enough liquidity to meet its repayment obligations and emerging credit demand.

The subsidiaries of the Company manage their business risks by following proper risk management policies to avoid any adverse

impact on the holding company.

SIGNIFICANT FINANCIAL RATIOS

As per the provisions of SEBI Listing Regulations, 2015, the significant financial ratios are given below:

Particulars		2024-2025	2023-2024	
Net Profit margin	%	24.08%	149.03%	Due to Fair Value Loss on Investments
Operating Profit margin	%	26.80%	150.59%	
Current ratio	Times	21.99	9.22	Due to reduction in Current Liabilities
Return on Net worth	%	0.78%	12.55%	Due to Fair Value Loss on Investments
EPS		1.42	22.62	
PE Ratio		153.38	9.06	Due to lower Earning Per Share

FINANCIAL PERFORMANCE:

The Company has earned a profit after tax of Rs. 321.13 lakhs during the year compared to profit of Rs. 5,100.28 lakhs in the previous year. The revenue from operations during the year is Rs. 1,496.27 lakhs compared to Rs. 3,767.43 lakhs in the previous year.

After initial recognition, the company measures its investments in quoted assets (except investment in Subsidiaries) at Fair Value through profit or loss account.

Net Loss on fair value changes for the above transactions in the current year is Rs. (758.94) lakhs compared to a profit of Rs. 1,420.10 lakhs in the previous year.

HUMAN RESOURCE:

Your company considers Human Resource as key drivers to the growth of the Company. The Company has performance based appraisal system. As on March 31, 2025 the total number of employees including subsidiaries was 25.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains appropriate systems of Internal Control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Company has established appropriate Internal control framework in its operations and financial accounting and reporting practices to ensure due adherence to the Internal Financial Control over Financial Reporting under section 143(3) of The Companies Act 2013.

The Board of Directors have adopted Related Party Transactions Policy and Whistle Blower /Vigil Mechanism for ensuring efficient conduct of the business of the Company, 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.

The internal control is supplemented by an effective internal audit carried out by an external firm of Chartered Accountants. The management regularly reviews the findings of the Internal Auditors and takes appropriate steps to implement the suggestions and observations made by them. The management ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of Internal Controls. The Internal Auditors are present at the Audit Committee Meetings where Internal Audit Reports are discussed alongside of management comments and the final observation of the Internal Auditor. All these measures assist in timely detection of any irregularities and remedial steps that can be taken to avoid any pecuniary loss.

OUTLOOK:

Global economy is at a pivotal moment entering an era of heightened uncertainty and unpredictability. The IMF has projected global growth to be around 3.0% for 2026. Several major economies are expected to experience slower growth compared to previous forecasts. This slowdown is attributed to various factors, including heightened trade tensions, policy uncertainty, and geopolitical

instability.

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future. Overall, India's economy is well-positioned for growth, but uncertainties in global markets, financial volatility, and trade disruptions remain key risks.

DISCLAIMER:

The information and opinion expressed in this section of the Annual Report may contain certain statements, which the Management believes are true to the best of its knowledge at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

On Behalf of the Board of Directors,

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place: Mumbai
Date: August 06, 2025

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has been upholding the core values in all facets of its corporate working, with due concern for the welfare of shareholders of the Company. The Management has consistently followed the principles of Corporate Governance, based on fairness, transparency, integrity, accountability and the compliance with laws in all corporate decisions.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given hereunder:

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below:

Sr. No	Name of the Directors	Category	No. of other Directorships held*	No. of Committee Memberships of other Companies#	No. of Committee Chairmanships of other Companies#	Directorship in other listed entities
1	Dr. Bidhubhusan Samal	NI / E Executive Chairman	2	1	0	Non-Independent Non-Executive Director: (a) IITL Projects Limited
2	Mr. Bipin Agarwal	NI / NE Managing Director	5	1	0	Non-Independent Non-Executive Director: (a) IITL Projects Limited Managing Director: (a) Nimbus Projects Limited
3	Ms. Sujata Chattopadhyay	I / NE	2	4	1	Independent Non-Executive Director: (a) IITL Projects Limited
4	Mr. Milind S. Desai	I / NE	1	1	1	Independent Non-Executive Director: (a) Emmessar Biotech and Nutrition Limited
5	Mr. S. Thiruvengkatachari	NI / NE Representative of LIC of India	0	0	0	NIL

6.	Mr. Shankar Narayan Mokashi (appointed w.e.f. August 14, 2024)	I / NE	1	1	1	Independent Non-Executive Director: (a) IITL Projects Limited
7.	Mr. Narayanan Rangarajan (appointed w.e.f. August 14, 2024)	I / NE	0	0	0	NIL
8	Mr. Venkatesan Narayanan (ceased as Independent Director w.e.f. September 26, 2024)	I / NE	2	0	0	Independent Non-Executive Director: (a) Signatureglobal (India) Limited

NI - Non Independent Director

I - Independent Director

NE - Non-Executive Director

E - Executive Director

* Excludes alternate directorships, directorships in foreign companies, private limited companies and Companies under Section 8 of the Companies Act, 2013.

Excludes Committees other than Audit Committee and Stakeholders' Relationship Committee of public limited companies. Committee Membership(s) includes Chairmanship(s).

None of the Directors (a) hold membership in more than 10 public limited companies and (b) is a member of more than 10 committees or chairperson of more than 5 committees across all the public companies in which he/she is a Director;

Disclosure of relationship between directors inter-se

None of the Directors of the Company are related to each other.

Confirmation under Regulation 25(8) of the SEBI Listing Regulations

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold any shares or convertible instrument of the Company.

Appointment / Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Notice of the AGM which forms part of this Annual Report.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The CEO / CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

The draft minutes of the Board and its Committees are sent to the Directors / Members of the Board / Committees for their comments and then the minutes are entered in the minutes book within 30 days of the conclusion of the meeting.

Information supplied to the Board

The Board has complete access to all information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

The core skills / expertise / competencies required in the Board in the context of the Company's businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Sr. No.	Skill Area	Name of Director							
		Dr. Bidhubhusan Samal	Mr. Bipin Agarwal	Ms. Sujata Chattopadhyay	Mr. Milind S. Desai	Mr. S. Thiruvengatchari	Mr. Shankar Narayan Mokashi (appointed as Director w.e.f. 14.08.2024)	Mr. Narayanan Rangarajan (appointed as Director w.e.f. 14.08.2024)	Mr. Venkatesan Narayanan (ceased as Director w.e.f. 26.09.2024)
1.	Leadership	√	√	√	√	√	√	√	√
2.	Management & Business Excellence	√	√	√	√	√	√	√	√
3.	Financial	√	√	√	√	√	√	√	√
4.	Ethics & Corporate Governance	√	√	√	√	√	√	√	√
5.	Diversity	√	√	√	√	√	√	√	√

Directors retiring by rotation

As per Regulation 36 of the Listing Regulations, brief profile of Director seeking re-appointment at the forthcoming AGM, is annexed to the Notice convening the AGM and forming part of this Annual Report.

Independent Directors

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they hold directorship within the prescribed limit in the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the weblink of the Company viz. <https://iitlgroup.com/static/about-us.aspx>

The important decisions taken at the Board / Committee meetings are communicated to the concerned Departments.

Skills / Expertise / Competence of the Board of Directors

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board: Expertise in Financial sector (Banking and Non-Banking); Governance; Managerial and Entrepreneurial skills for Business Development. Our Chairman, Dr. Bidhubhusan Samal has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India and has held many important posts during his vast career of over 35 years in Banking and Finance.

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board comprises of highly qualified members who possesses required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

Board Meetings and Annual General Meeting

The meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2024-2025, Ten Board Meetings were held i.e., on May 28, 2024, May 30, 2024, June 19, 2024, July 17, 2024, August 14, 2024, September 09, 2024, November 09, 2024, December 06, 2024, February 04, 2025 and March 18, 2025.

Attendance at the Board Meetings and at the Annual General Meeting (AGM)

Name of the Director	Number of Board Meetings attended	Attendance at the last AGM
Dr. Bidhubhusan Samal	10	Yes
Mr. Bipin Agarwal	10	Yes
Ms. Sujata Chattopadhyay	10	Yes
Mr. Milind S. Desai	10	Yes
Mr. S. Thiruvengkatachari#	10	Yes
Mr. Shankar Narayan Mokashi#	6	Yes
Mr. Narayanan Rangarajan#	6	Yes
Mr. Venkatesan Narayanan*	6	Yes

Appointed as an Additional Director on the Board of the Company w.e.f. August 14, 2024

* Ceased to be a Director on the Board of the Company w.e.f. September 26, 2024

3. FAMILIARISATION PROGRAMME

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company conducts periodical meetings and makes presentations to familiarise Independent Directors with the strategy, operations and functions of the Company.

The details of the familiarisation programme have been disclosed on the website of the Company under the web link <https://iitlgroup.com/static/about-us.aspx>.

4. GOVERNANCE CODES

Code of Conduct

As required by the Listing Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of the Listing Regulations, the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's weblink <https://iitlgroup.com/files/code/Code-of-Conduct.pdf>.

Code of Conduct to regulate, monitor and report trading by Insiders

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code also provides for preclearance of transactions by

designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Company has a Structured Digital Database (SDD) in place and is maintained as stipulated by the SEBI Prohibition of Insider Trading Regulations, 2015.

The full text of the Code is disclosed on the Company's weblink <https://iitlgroup.com/files/code/Code%20of%20Conduct%20to%20Regulate.%20Monitor%20and%20Report%20Trading%20by%20designated%20persons%20and%20immediate%20relatives%20of%20designated%20persons.pdf>.

5. COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors:

a) Audit Committee:

The Audit Committee was constituted on March 14, 2001. It was last reconstituted on November 09, 2024. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations.

During the year under review, eight meetings of the Audit Committee were held, the dates being May 28, 2024, May 30, 2024, June 19, 2024, August 14, 2024, September 09, 2024, November 09, 2024, December 06, 2024 and February 04, 2025.

The composition and attendance of members at the Audit Committee Meetings are as follows:

Audit Committee Members	Status	Number of Audit Committee Meetings Attended
Mr. Milind S. Desai	Chairman	8
Mr. S. Thiruvengkatachari	Member	8
Mr. Narayanan Rangarajan#	Member	3
Mr. Venkatesan Narayanan*	Member	5

Appointed as a Member of Audit Committee w.e.f. November 09, 2024

* Ceased to be Member of Audit Committee w.e.f. September 26, 2024

Each member of the Committee has relevant experience in the field of accounts and finance, with the Chairman of Committee being a Chartered Accountant.

Mr. Milind S. Desai, the Chairman of Audit Committee was present at the Annual General Meeting held on September 25, 2024.

The representatives of Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings

at the discretion of the Committee Members. They have attended five Audit Committee meetings during the year.

Ms. Cumti Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary acts as Secretary to the Committee and attends the meetings.

Terms of Reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified Opinion in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue or rights issue or preferential issue or qualified institutional placement), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Review of utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
21. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

b) Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee was last re-constituted on November 09, 2024.

The Key Objectives of the Committee

- i) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- iii) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

During the year under review, four meetings of the Nomination and Remuneration Committee were held on June 19, 2024, August 14, 2024, November 09, 2024 and March 18, 2025.

The composition and attendance of members at the Committee Meeting as on March 31, 2025 are as follows:

Nomination and Remuneration Committee Members	Status	Number of Nomination and Remuneration Committee Meetings Attended
Mr. Milind S. Desai	Chairman	4
Ms. Sujata Chattopadhyay#	Member	2
Mr. S. Thiruvengkatachari#	Member	2
Mr. Bipin Agarwal\$	Member	2
Mr. Venkatesan Narayanan*	Member	2

Appointed as a Member of Nomination and Remuneration Committee w.e.f. November 09, 2024

* Ceased to be Member of Nomination and Remuneration Committee w.e.f. September 26, 2024

\$ Ceased to be Member of Nomination and Remuneration Committee w.e.f. November 09, 2024

Terms of Reference:

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;
- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- d. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
 - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the

company and its goals.

- e. Devising a Policy on Diversity of Board of Directors.
- f. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
- g. Approve the payment of remuneration of Executive Chairman / Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.
- h. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- i. recommend to the Board, all remuneration, in whatever form, payable to senior management.
- j. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/ re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- k. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- l. to attend to such other matters and functions as may be prescribed from time to time.

Succession Planning

We have an effective mechanism for succession planning which focuses on orderly succession of Directors, including Executive Directors, Senior Management team and other executive officers. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. The detailed Succession Planning Policy is placed on <https://iitlgroup.com/files/policies/Succession-Planning-Policy.pdf>.

Evaluation

The Committee carries out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel once a year.

Performance Evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. Some of the performance indicators, based on which the independent directors, are evaluated include:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- The ability to contribute to and monitor our corporate governance practices
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction

Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any non-executive Director of the Company. The Register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the Directors present at the respective Board meetings.

Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications,

positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The detailed Nomination and Remuneration Policy is placed on https://iitlgroup.com/files/policies/Nomination_Remuneration_Policy.pdf.

Details of remuneration paid to the Executive Chairman for the year 2024-2025 are given below:

Name	Salary ₹	Perquisites ₹	Contribution to P.F ₹	Total ₹
*Dr. Bidhubhusan Samal	21,79,032/-	15,00,000/-	2,61,484/-	39,40,516/-

* Re-appointed as an Executive Chairman for a period of 3 years with effect from January 24, 2025.

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Dr. Bidhubhusan Samal.

Details of remuneration paid to the Managing Director for the year 2024-2025 are given below:

Name	Salary ₹	Perquisites ₹	Contribution to P.F ₹	Total ₹
*Mr. Bipin Agarwal	36,00,000/-	-	-	36,00,000/-

* Appointed as Managing Director with effect from August 14, 2024 and remuneration was paid w.e.f. October 01, 2024.

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Mr. Bipin Agarwal.

Details of remuneration paid to Non-Executive Directors for the year 2024-2025 are given below:

During the year 2024-2025, Non-Executive Directors of the Company were entitled to receive remuneration by way of sitting fees of Rs. 60,000/- for each Meeting of the Board and Committees attended by them upto November 08, 2024. Considering the time, energy and responsibility involved, the Board approved revision in the Sitting fees as under:

Type of Meeting	Sitting Fees amount
Board Meeting	Rs.75,000/-
Audit Committee Meeting	Rs.75,000/-
Other Committee Meeting	Rs.50,000/-

for attending Board and Committee meetings with effect from November 09, 2024.

Sitting Fees (excluding GST)

Name	Board Meetings	Committee Meetings	Total
Mr. Bipin Agarwal	3,90,000	3,75,000	7,65,000
Ms. Sujata Chattopadhyay	6,90,000	4,35,000	11,25,000
Mr. Milind S. Desai	6,90,000	13,75,000	20,65,000
Mr. S. Thiruvengkatachari	6,90,000	8,00,000	14,90,000
Mr. Shankar Narayan Mokashi#	4,50,000	2,50,000	7,00,000
Mr. Narayanan Rangarajan#	4,50,000	4,25,000	8,75,000
Mr. Venkatesan Narayanan*	3,90,000	10,65,000	14,55,000
Total	37,50,000	47,25,000	84,75,000

Appointed w.e.f. . August 14, 2024

* Ceased to be Director w.e.f. September 26, 2024

Mr. Bipin Agarwal holds 25,000 equity shares in the Company and none of the remaining Directors hold any equity share of the Company as on March 31, 2025.

Stock Option

Presently, the Company does not have a practice of granting stock options.

c) Stakeholders Relationship Committee (SRC)

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee was last re-constituted on November 09, 2024.

During the year under review, one meeting of the Stakeholders Relationship Committee was held on September 04, 2024.

The composition and attendance of members at the SRC Meeting as on March 31, 2025 are as follows:

Stakeholders Relationship Committee Members	Status	Number of Stakeholders Relationship Committee meetings attended
Mr. Venkatesan Narayanan#	Non-Executive Independent Director - Chairman	1
Dr. Bidhubhusan Samal\$	Member	1
Mr. S. Thiruvengkatachari\$	Member	1
Mr. Shankar Narayan Mokashi*	Non-Executive Independent Director – Chairman	0
Mr. N. Rangarajan*	Member	0
Ms. Sujata Chattopadhyay*	Member	0

* Appointed as a Member of Stakeholders Relationship Committee w.e.f. November 09, 2024

Ceased to be Member of Stakeholders Relationship Committee w.e.f. September 26, 2024

\$ Ceased to be the Member of Stakeholders Relationship Committee w.e.f. November 09, 2024

This Committee:

1. approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and
2. Review and resolve the grievance of shareholders of the Company including complaints related to transfer, transmission of securities, non-receipt of annual report/dividends/ notices etc.; Ensuring setting of proper controls and oversight of performance of the Registrar & Share Transfer Agent;
3. Recommendation of measures for overall improvement of the quality of investor services.

Apart from the above, the Committee also exercises the role and powers entrusted to it by the Board and/or specified/ provided under the Act or Listing Regulations as amended, or by any other regulatory authority.

To expedite share transfer process, the Board has authorised the CEO (Secretarial, Legal and Admin) & Company Secretary to approve share transfer / transmission / consolidation / split / deletion up to five thousand shares. Requests for share transfer / transmission / consolidation / split / deletion for more than five thousand shares and issue of duplicate share certificates are approved by the SRC.

- Name and designation of Compliance Officer:	Ms. Cumi Banerjee CEO (Secretarial, Legal and Admin) & Company Secretary
- No. of shareholders' complaints received	3
- No. of shareholders' complaints resolved	3
- No. of complaints not resolved to the satisfaction of the shareholders	Nil
- Pending complaints as on 31.03.2025	Nil

The Company attends to investors' & shareholders' grievances within 15 days from the date of its receipt.

d) **Committee for Investments / Loans**

The Board of Directors in their meeting held on March 04, 2023, decided to change the nomenclature of the existing committee, 'Committee for Investments / Loans and Risk Management' to 'Committee for Investments /

Loans' to deal with matters concerning investments and granting loans. The Committee was last re-constituted on November 09, 2024.

During the year under review, five meetings of Committee for Investments / Loans were held on 28.05.2024, 19.06.2024, 09.09.2024, 06.12.2024 and 04.02.2025.

The attendance of members at the Committee for Investments / Loans Meeting held during 2024-2025 is as follows:

Committee for Investments / Loans Members	Status	Number of Committee for Investments / Loans meetings attended
Mr. Milind S. Desai	Chairman	5
Dr. Bidhubhusan Samal	Member	5
Mr. Bipin Agarwal	Member	5
Mr. Sameer Gaikwad	CEO – NBFC Operations	5
Mr. Sagar Jaiswal *	Group CFO	2
Mr. Venkatesan Narayanan#	Member	3

Ceased to be the Member of Committee for Investments / Loans w.e.f. September 26, 2024

* Appointed as a Member of Committee for Investments / Loans w.e.f. November 09, 2024

e) **Risk Management Committee (RMC)**

In order to comply with NBFC Directions, the Board of Directors at their meeting held on March 04, 2023 constituted the Risk Management Committee. The Committee was last re-constituted on November 09, 2024.

The terms of reference of the Risk Management Committee are as under:

- (i) to ensure that all the risk associated with the functioning of the Company are identified, controlled and mitigated;
- (ii) to lay down procedures regarding managing and mitigating the risk through Integrated Risk Management Systems, Strategies and Mechanisms;
- (iii) to deal with issues relating to credit policies and procedures and manage the credit risk, operational risk, management of policies and process;
- (iv) identifying, measuring and monitoring the various risk faced by the Company;
- (v) to monitor the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Company; and

- (vi) to have oversight over implementation of risk and other policies including Anti Money Laundering and KYC (Know your Customer) Policies.

During the year under review, four meetings of Risk Management Committee were held on 28.05.2024, 09.09.2024, 09.11.2024 and 13.03.2025.

The attendance of members at the Risk Management Committee Meeting held during 2024-2025 is as follows:

Risk Management Committee Members	Status	Number of Risk Management Committee meetings attended
Dr. Bidhubhusan Samal*	Chairman	2
Mr. Venkatesan Narayanan#	Member	2
Mr. Milind S. Desai*	Member	2
Mr. Narayanan Rangarajan@	Chairman	2
Mr. S. Thiruvengkatachari@	Member	2
Mrs. Sujata Chattopadhyay@	Member	2
Mr. Shankar N. Mokashi@	Member	2
Mr. Sameer Gaikwad	CEO – NBFC Operations	4
Mr. Sagar Jaiswal%	Group CFO	3

@ Appointed as a Member of Risk Management Committee w.e.f. November 09, 2024

% Appointed as a Member of Risk Management Committee w.e.f. July 17, 2024

* Ceased as a Member of Risk Management Committee w.e.f. November 09, 2024

Ceased as a Member of Risk Management Committee w.e.f. September 26, 2024

f) Corporate Social Responsibility Committee (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on May 20, 2014. The Company has a 'Corporate Social Responsibility Committee' of Directors which comprises of three Directors out of which two are Executive Directors and one is a Non-Executive Independent Director. The composition and the role of the Committee are in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder.

The Committee was last re-constituted on November 09, 2024.

The Company has formulated CSR Policy, which is uploaded on the Website of the Company

(Weblink: <https://iitlgroup.com/files/policies/Corporate%20Social%20Responsibility%20Policy%20-%20final.pdf>).

During the year under review, one meeting of Corporate Social Responsibility Committee was held on 17.07.2024.

The attendance of members at the Corporate Social Responsibility Committee Meeting held during 2024-2025 is as follows:

Corporate Social Responsibility Committee Members	Status	Number of Corporate Social Responsibility Committee meetings attended
Dr. Bidhubhusan Samal	Chairman	1
Mr. Bipin Agarwal	Member	1
Mr. Venkatesan Narayanan*	Member	1
Mr. Shankar Narayan Mokashi#	Member	0

* Ceased as a Member of Corporate Social Responsibility Committee w.e.f. September 26, 2024

Appointed as a Member of Corporate Social Responsibility Committee w.e.f. November 09, 2024

g) Asset Liability Management Committee

The Board has constituted 'Asset Liability Management Committee' (ALCO) on August 01, 2013 consisting of senior management executives which monitors liquidity and interest rate risks of the Company. The functioning of ALCO is reviewed by the Risk Management Committee which meets on quarterly basis and reports to the Board of Directors.

The Committee was last re-constituted on November 09, 2024.

The terms of reference of Asset Liability Management Committee (ALM) are as under:

The ALM Committee is responsible for assisting the Board of Directors in Balance Sheet planning from risk-return perspective including the strategic management of interest and liquidity risk. Its function includes -

- Liquidity risk management.
- Management of market risks.
- Funding and capital planning.
- Profit planning and growth projection.
- Forecasting and analysing future business, environment and preparation of contingency plans.

During the year under review, four meetings of Asset Liability Management Committee were held on May 28, 2024, August 14, 2024, November 09, 2024 and March 13, 2025.

h) IT Strategy Committee

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company has constituted an IT Strategy Committee to review the IT strategies in line with its corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT governance.

The terms of reference of the IT Strategy Committee are as under:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensures IT delivers value to the business;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals;
- Any other role and responsibility as per the directions of RBI issued from time to time.

The Board has constituted 'IT Strategy Committee' on February 10, 2018 consisting of an Independent Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Information Officer (CIO) and Chief Technology Officer (CTO). The said Committee was last re-constituted on November 09, 2024.

During the year under review, two meetings of IT Strategy Committee were held on July 30, 2024 and January 25, 2025

i) SENIOR MANAGEMENT

Particulars of senior management of the Company during the financial year 2024-2025:

Sr. No	Name of Senior Management	Designation
1.	Ms. Cumi Banerjee	Compliance Officer, Chief Executive Officer (Secretarial, Legal and Admin), Company Secretary and Nodal Officer
2.	Mr. Sameer Gaikwad	Chief Executive Officer - NBFC Operations
3.	Mr. Sagar Jaiswal (Appointed w.e.f. 25.06.2024)	Group CFO
4.	Mr. Gorakh Ingale (Appointed w.e.f. 09.11.2024)	Vice President - NBFC Operations

6. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

a) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under the Listing Regulations.

b) The Company has adopted a Policy for Preservation of Documents.

The said policy has been also put up on the website of the Company at the following Link: <https://iitlgroup.com/files/policies/POLICY-FOR-PRESERVATION-OF-DOCUMENTS.pdf>

c) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met twice on February 04, 2025 and March 18, 2025,

The Independent Directors met inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

d) Subsidiary Companies

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has also formulated a Policy for determining Material Subsidiaries. The policy is available on the website of the Company. (Weblink: https://iitlgroup.com/files/policies/Policy_for_Determining_Material_Subsidiaries.pdf).

Under this definition, IITL Projects Limited (Listed) is a material subsidiary of the Company.

The subsidiary companies are managed by their separate Board of Directors, who are empowered to exercise the rights and perform the duties for efficient monitoring and management of the subsidiary companies. The Company oversees and monitors the performance of subsidiary companies by following means:

- The Audit Committee reviews the financial statements and, in particular the investments made by the unlisted subsidiary companies.
- The minutes of the meetings of the Board of Directors of the unlisted subsidiary companies are placed before the Board of Directors of the Company.
- A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Board of Directors of the Company.

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds

twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There is no Subsidiary which falls under this definition of unlisted material subsidiary for the financial year ended March 31, 2025. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

e) Disclosures - Related Party transactions

As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm's length basis and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower."

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

As required under Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The policy is available on the website of the Company. (Weblink: <https://iitlgroup.com/files/policies/Related-Party-Transaction.pdf>).

f) Vigil Mechanism/ Whistle Blower Policy

As required by the Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has formulated a Vigil Mechanism/ Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees or Directors or any other person to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee/ any other person has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link and circulated to

all the Directors / employees. https://iitlgroup.com/files/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf

g) Disclosure of Accounting Treatment

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the same as specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable and the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) 2023 (as amended from time to time).

h) Disclosure on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically reviews the same.

i) CEO / CFO Certification

In terms of the requirements of Regulation 17(8) of the Listing Regulations, the Executive Chairman, Dr. Bidhubhusan Samal, CEO (Secretarial, Legal and Admin) & Company Secretary, Ms. Cumi Banerjee and Group CFO, Mr. Sagar Jaiswal, have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2024 and enclosed here as "Annexure - A".

j) Reconciliation of Share Capital Audit

M/s Chandanbala Jain & Associates, Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed issued equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

k) Non-mandatory requirements

Besides complying with mandatory requirements of the Listing Regulations, the Company has also complied with the following non-mandatory requirements of Listing Regulations.

The ultimate outcome of the above is not ascertainable at present and hence we are unable to estimate the impact.

i) Separate posts of Chairman and Chief Executive Officer (CEO)

Separate persons have been appointed as Chairman and Chief Executive Officer of the Company.

ii) Reporting by internal auditor

The Internal Auditor reports directly to the Audit Committee.

7. GENERAL BODY MEETINGS / POSTAL BALLOT

Location and time where last three AGMs were held:

Sr. No.	Date	Location	Time	Special Resolution passed
1.	September 25, 2024	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051	3.00 p.m.	1. Re-appointment of Mr. Milind S. Desai (DIN: 00326235) as an Independent Director 2. Appointment of Mr. Shankar Narayan Mokashi (DIN: 08943356) as an Independent Director 3. Appointment of Mr. Narayanan Rangarajan (DIN: 02509649) as an Independent Director 4. Variation in terms of remuneration of Dr. Bidhubhusan Samal, Executive Chairman of the Company 5. Re-appointment of Dr. Bidhubhusan Samal (DIN: 00007256) as an Executive Chairman

Sr. No.	Date	Location	Time	Special Resolution passed
2.	September 22, 2023	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051	3.00 p.m.	1. Re-appointment of Ms. Sujata Chattopadhyay (DIN: 02336683) as an Independent Director 2. To approve sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the Company 3. Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Sale of Company's investment in the Equity and Preference Shares of the Associate Company, World Resorts Limited to Nimbus (India) Limited, one of the shareholders of World Resorts Limited
3.	September 24, 2022	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051	3.00 p.m.	---

Extraordinary General Meetings / Postal Ballot:

No Extraordinary General Meeting was held during the past 3 years.

POSTAL BALLOT:

During the year 2024-25, the Company has obtained approval from its Members through Postal Ballot (remote e-voting facility provided). The details of the Postal Ballot are as follows:

I) Date of Postal Ballot Notice: September 09, 2024

Remote e-Voting period: October 25, 2024 to November 23, 2024

Date of approval: November 23, 2024

Date of declaration of result: November 25, 2024

The Results of the Postal Ballot are as under:

Particulars of the resolution	Type of resolution	No. of votes polled	Votes cast in favour on votes polled		Votes cast against on votes polled	
			No. of votes	%	No. of votes	%
To approve sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary of the Company, IITL PROJECTS LIMITED	Special	260381	225054	86.43	35327	13.57

Ms. Chandanbala Mehta, Practicing Company Secretary (Membership No. F6122) was appointed as a Scrutinizer to scrutinize the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The results of the postal ballot were declared on November 25, 2024.

II) Date of Postal Ballot Notice: December 06, 2024

Remote e-Voting period: December 09, 2024 to January 07, 2025

Date of approval: January 07, 2025

Date of declaration of result: January 08, 2025

The Results of the Postal Ballot are as under:

Particulars of the resolution	Type of resolution	No. of votes polled	Votes cast in favour on votes polled		Votes cast against on votes polled	
			No. of votes	%	No. of votes	%
1. Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with IIT Investrust Limited	Ordinary	2129783	2129741	99.998	42	0.002
2. Approval of Related Party Transaction under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure for according consent to the Subsidiary Company, IITL Projects Limited for Variation in terms of total 70,00,000 Preference Shares issued by them to the Company	Ordinary	2129783	2129741	99.998	42	0.002

Ms. Chandanbala Mehta, Practicing Company Secretary (Membership No. F6122) was appointed as a Scrutinizer to scrutinize the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The results of the postal ballot were declared on January 08, 2025.

Procedure for Postal Ballot:

- The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The postal ballot notice were sent to shareholders as per the permitted mode wherever applicable. The Company had published notices in the newspapers in accordance with the requirements under the Companies Act, 2013 and Listing Regulations.
- The shareholders were provided the facility to vote through Physical Postal Ballot form or e-voting.
- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting.
- Shareholders cast their votes through e-voting during the voting period fixed for this purpose.
- After completion of scrutiny of votes, the scrutinizer submits her report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period.
- The results were also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

8. OTHER DISCLOSURES:

a) Related Party Transactions:

All transactions entered with the related parties during the year ended March 31, 2025 as mentioned under the Companies Act 2013 and Regulation 23 and 27(2)(b) of the Listing Obligations & Disclosures Regulations (LODR) were in the ordinary course of business and on arm's length pricing basis. The details of the Related Party Transactions are set out in the Note No. 36 to Financial Statements forming part of this Annual Report. The Audit Committee, during the financial year 2024-2025, has approved Related Party Transactions in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. As per SEBI LODR Regulations, the material related party transactions were approved by shareholders.

The policy on Related Party Transactions has been placed and can be accessed on the Company's weblink: (https://iitlgroup.com/files/policies/POLICY_on_materiality_of_Related_Party_Transactions_Aug_2023.pdf)

- During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.
- Review of Directors' Responsibility Statement
The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2025 have been prepared as per applicable Indian Accounting Standards (IND AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.
- In line with the SEBI Listing Regulations, the Company has obtained a Certificate from M/s Chandanbala Jain & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is enclosed to the Report on Corporate Governance as "Annexure - B".
- The Board of Directors of the Company has accepted the recommendations made by all the Committees.
- Total fees for all services rendered to the Company on a consolidated basis by Statutory Auditor, Maharaj N R Suresh and Co. LLP, Chartered Accountants, for the year ended March 31, 2025 are as under:

Particulars	(Amount ₹ in Lacs)
Audit Fees	7.00
Limited review fees	9.75
Other Services	6.15
Total	22.90

- Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1.	Number of complaints filed during FY 2024-2025	Nil
2.	Number of complaints disposed off during FY 2024-2025	Nil
3.	Number of complaints pending as on end of FY 2024-2025	Nil

- i) Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A):

The Company does not have funds raised through preferential allotment and / or QIP which are unutilised.

- j) Disclosures with respect to Suspense Escrow Demat Account:

SEBI vide Circular dated January 25, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. In accordance with the above, the Company has opened "Suspense Escrow Demat Account" with Axis Bank Limited for the purpose of transferring unclaimed equity shares held in physical form. Accordingly, details of the unclaimed shares lying in the Company's Suspense Escrow Demat Account are as follows:

Particulars	No of Shareholders	No of Shares
No. of shares as on April 01, 2024	1	500
Number of shares claimed and transferred from the Un-claimed Suspense Accounts during the year	0	0
Number of shares transferred to Unclaimed Suspense Account	0	0
No. of shares as on March 31, 2025	1	500

All benefits accruing on such shares shall be credited to Unclaimed Suspense Account for a period of seven years. Thereafter, the said shares including all benefits accrued thereon shall be transferred by the Company to the IEPF Authority in accordance with the provisions of Section 124(5) and (6) of the Act and Rules framed thereunder. The voting rights in respect of such shares shall remain frozen till the rightful owner claims such Equity Shares.

- k) SEBI Complaints Redress System (SCORES)

SEBI requires all listed companies to process Investor complaints in a centralized web based complaint system called "SEBI Complaints Redress System" (SCORES). The shareholders can lodge their grievances online and view its status.

The activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

- l) Online Dispute Resolution (ODR) Portal:

A common ODR Portal (<https://smartodr.in/login>) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

9. MEANS OF COMMUNICATION

- a) Quarterly and annual financial results of the Company are forwarded to BSE Limited and The National Stock Exchange of India Limited and published in Free Press Journal (English) and Navshakti (Marathi). Half yearly report is not sent to each shareholder. However, the results of the Company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investor or to any analyst during the year.
- c) Management Discussion and Analysis Report forms part of the Directors' Report.
- d) The Company has its website namely www.iitlgroup.com. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date & Time : Saturday, September 13, 2025 at 3.00 p.m.

Deemed Venue : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051

b) Financial Year : 2025-2026

Adoption of Quarterly Results for

Quarter ending	In the month of (Tentative)
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June 2025	: On or before August 14, 2025
September 2025	: On or before November 14, 2025
December 2025	: On or before February 14, 2026
March 2026	: On or before May 30, 2026

(Audited annual results)

- c) **Book Closure period** : September 06, 2025 to September 13, 2025

- d) **Listing on Stock Exchange** : BSE Limited,
Dalal Street, Mumbai 400 001
The National Stock Exchange
of India Limited (NSE)
BKC, Bandra (E), Mumbai 400051

Listing fees, as applicable, have been paid to BSE Limited, Mumbai and the National Stock Exchange of India Limited upto March 31, 2025

- e) **Stock Code at BSE** : 501295
NSE Stock Symbol : IITL
ISIN : INE886A01014

f) Registrar and Transfer Agents

The name of the RTA has been changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

MUFG Intime India Private Limited

C-101, 1st Floor C Tower,
247 Park, L.B.S Marg,
Vikhroli (West) Mumbai- 400 083.

Tel: 8108116767

Toll-free number: 1800 1020 878

E-mail: rnt.helpdesk@in.mpms.mufg.com

The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufg.com/>

Also, you can raise your request directly through service request-https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

g) Share Transfer System

The Stakeholders Relationship Committee meets as and when required to, inter alia consider issue of duplicate share certificates in lieu of original share certificates reported as lost/stolen/misplaced by the shareholders of the Company.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/ consolidation of securities, transmission/transposition of securities. Vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

h) Distribution of shareholding as on March 31, 2025

Grouping of Shares	No. of Share-holders	% of total share-holders	No. of Shares per Category	% of total shares
1 – 500	3463	87.76	257474	1.14
501 – 1000	186	4.71	154820	0.69
1001 – 2000	105	2.66	165024	0.73
2001 – 3000	55	1.39	142764	0.63
3001 – 4000	24	0.61	86540	0.38
4001 – 5000	23	0.58	112032	0.50
5001 – 10000	31	0.79	222697	0.99
10001 – 22547550	59	1.50	21406199	94.94
TOTAL	3946	100.00	22547550	100.00

Shareholding pattern as on March 31, 2025

Category	No. of shares held	% of shareholding
Promoters	1,01,43,799	44.99
Non Resident Indian	27,316	0.12
Foreign Portfolio Investors	29,96,780	13.29
Insurance Companies	2,22,716	0.99
Financial Institutions / Banks	53,230	0.24
Central Government / State Government(s)	37,200	0.16
Resident Individuals	22,66,045	10.05
Trusts	45,500	0.20
Other bodies corporate	18,24,955	8.09
Body Corp-Ltd Liability Partnership	11,72,001	5.20
Hindu Undivided Family (HUF)	4,54,510	2.02
Clearing Member	41	0.00
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	3,64,687	1.62
Shares held by custodians and against which Depository Receipts have been issued	29,38,770	13.03
TOTAL	2,25,47,550	100.00

i) Dematerialisation

The Company has entered into agreements with National Security Depository Limited and Central Depository Services (India) Limited for the dematerialisation of shares. As on March 31, 2025, a total of 2,22,50,860 shares, which forms 98.68% of the share capital of the Company stands dematerialized and 2,96,690 shares which forms 1.32% of the share capital are in physical form.

Members still holding physical share certificates are requested to dematerialize their shares by approaching

any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

j) Outstanding GDRs / ADRs / Warrants or any other convertible instruments

On June 15, 2012, the Company had issued 48,88,775 Global Depositary Receipts (GDRs), each GDR representing two Equity Shares of ₹ 10/- each. The GDRs issued by the Company are listed on the Luxembourg Stock Exchange. As on March 31, 2025, the total outstanding GDRs stood at 14,69,385.

Outstanding GDRs as on March 31, 2025 represent 29,38,770 Equity Shares constituting 13.03% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent the shares so sold in Indian markets, GDRs can be reissued under the available head-room.

k) Commodity price risk and foreign exchange risk and hedging activities

The Company is not exposed to any commodity price / foreign exchange risk. No hedging activities were carried out by the Company during the financial year 2024-2025.

l) Plant Location

The Company does not have a manufacturing plant.

m) Address for Correspondence

Shareholders can correspond with the Registrars & Share Transfer Agents or at the Registered Office of the Company.

Address of the Registrar & Share Transfer Agents

MUFG Intime India Private Limited

C-101, 1st Floor, C Tower,
247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400 083.
Tel: 8108116767

Toll-free number: 1800 1020 878

E-mail: rnt.helpdesk@in.mpms.mufg.com

For the convenience of the investors, transfer requests are also accepted at the Registered Office of the Company.

Address of Registered Office

Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Contact Person

Ms. Cumi Banerjee - CEO (Secretarial, Legal and Admin)
& Company Secretary
Tel. No.: 022 4325 0100

n) Credit Rating

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year ended March 31, 2025 it had not obtained any credit rating for this purpose.

o) Updation of PAN, KYC details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode, if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in>

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant forms in this regard have been made available on the website of the Company at [https://iitlgroup.com/files/finreport/Regulation_30_of_SEBI\(LODR\)_Regulations,2015-22.03.2022.pdf](https://iitlgroup.com/files/finreport/Regulation_30_of_SEBI(LODR)_Regulations,2015-22.03.2022.pdf). Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

p) Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Mrs. Cumi Banerjee- CEO (Secretarial, Legal and Admin) & Company Secretary of the Company as the Nodal Officer.

Details of the Nodal Officer for the purpose of coordination with the IEPF Authority are available on the website of the Company at https://iitlgroup.com/static/contact_us.aspx

Certificate on Corporate Governance

As required in Schedule V of the Listing Regulations, a Certificate on Corporate Governance issued by M/s Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) is published as “**Annexure - C**” to this Report.

Declaration on Compliance with Code of Conduct

It is hereby affirmed that all the Directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and senior management personnel.

On behalf of the Board of Directors

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place : Mumbai
Date: August 06, 2025

Annexure A

CERTIFICATE
[UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,

The Board of Directors
Industrial Investment Trust Limited
Mumbai

This is to certify that:

- a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee

- (i) significant changes, if any, in internal control during the year;
- (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) We have not come across any instances of fraud or fraudulent activities during the year.

Dr. Bidhubhusan Samal
Chairman

Cumi Banerjee
CEO (Secretarial, Legal and Admin)
& Company Secretary

Sagar Jaiswal
Group CFO

Place : Mumbai
Date : May 24, 2025

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
Industrial Investment Trust Limited
Office No. 101 A, The Capital,
G-Block, Plot No. C-70,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Industrial Investment Trust Limited having CIN: L65990MH1933PLC001998 and having registered office at Office No.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on March 31, 2025:

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company*
1	Dr. Bidhubhusan Samal	00007256	24.01.2013
2	Mr. Bipin Agarwal	00001276	08.01.2008
3	Ms. Sujata Chattopadhyay	02336683	26.09.2017
4	Mr. Milind Sitaram Desai	00326235	12.02.2019
5	Mr. Seshadri Thiruvenkatachari	10424695	20.12.2023
6	Mr. Shankar Narayan Mokashi	08943356	14.08.2024
7	Mr. Narayanan Rangarajan	02509649	14.08.2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandanbala Jain and Associates**
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor

F.C.S. No.: 6122, C. P. No.: 6400

Place: Mumbai
Date: August 06, 2025
UDIN: F006122G000967984

Annexure C

Practising Company Secretary's Certificate on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,

Industrial Investment Trust Limited

Office No. 101 A, The Capital,
G-Block, Plot No. C-70,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

We have examined the compliance of conditions of Corporate Governance by Industrial Investment Trust Limited, for the year ended on March 31, 2025, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandanbala Jain & Associates
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS No. 6122, C P No. 6400
PR: 1517/2021

Place: Mumbai

Date: August 06, 2025

UDIN: F006122G000967929

INDUSTRIAL INVESTMENT TRUST LIMITED

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying standalone financial statements of **M/s. Industrial Investment Trust Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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, 2025, its profit, 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 38 As at March 31, 2025 the company carrying amount of investment in its subsidiary IITL Projects Limited amounting to Rs 1361.23 lakhs in the Equity shares. The net worth of the subsidiary is negative as on March 31, 2025.

As on 31.03.2025, the accumulated loss of Rs.649.05 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. In addition to the matter described in the "Basis for Qualified opinion section" we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Investment in Mutual Fund and Equity Shares As on 31st March 2025 the company has invested in Mutual fund and Equity shares of Rs 21859.30 Lakhs . We consider Investment in Mutual fund and Equity shares as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Fund and Equity shares. We have verified all the purchase contracts as well as Holding statement .

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 will 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.

When we read the reports, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance.

Management Responsibilities 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, and the cash flow 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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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

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 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 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 2025 and taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2025 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:
 - i. The Company has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 30.
 - ii. the Company did not have any long-term contracts, including derivative contracts; and
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company

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

- (b) The management has represented, that, to the best of its 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 division 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 2023-2024 and interim dividend for the financial year 2024-25.
- 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 except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the

year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For Maharaj N R Suresh and co LLP
Chartered Accountants
FRN NO:001931S/S00020

K V Srinivasan
Partner
Membership
NO:204368
UDIN:25204368BMJJQV2979

Place: Chennai
Date: 24.05.2025

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, 2025 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 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 division Internal Financial Controls System over Financial Reporting.

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 over Financial Reporting 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 over Financial Reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the division has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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

K V Srinivasan
Partner
Membership
NO:204368
UDIN:25204368BMJJQV2979

Place: Chennai
Date: 24.05.2025

“Annexure B” to the Independent Auditors Report

(referred to in paragraph 15 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, 2025.)

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 record 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 immovable properties (Other than where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are not held in the name of the company details below: (Also refer Note)

Description of Property	Gross carrying Value	Held in the name of	Whether promoter,director or their relative or employee	Period held indicate range-where appropriate	Reason for not being held in the name of Company
Flat at Byculla	476.55	IIT Investrust Limited	Subsidiary	21.12.2013	IIT investrust merged with IITL appointed date was 01.04.2024 and effective date was 19.03.2005. The company is in the Process of name change.

- (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 2025 for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As the Company do 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 ₹ 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 Government securities, 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) No overdue of Principal and Interest as on 31st March 2025.
- (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 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 2025 on account of any disputes .
- (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 complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedure.
- 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 Non-Banking financial or 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

K V Srinivasan
Partner
Membership
NO:204368

UDIN:25204368BMJJQV2979

Place: Chennai
Date: 24.05.2025

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
<u>I. Financial assets</u>			
Cash and Cash Equivalents	3	164.66	59.04
Bank Balances other than Cash and Cash Equivalents	4	1,228.74	1,400.28
Receivables	5		
(i) Trade receivables	5 (i)	2.96	287.46
(ii) Other receivables	5 (ii)	100.58	30.88
Loans	6	15,750.63	497.54
Investments	7	23,218.48	38,093.65
Other Financial Assets	8	66.37	48.18
		40,532.42	40,417.02
<u>II. Non-financial assets</u>			
Current Tax Asset (Net)	9	86.60	-
Deferred Tax Assets (Net)	10	408.14	-
Property, Plant and Equipment	11	698.21	227.87
Other Non - Financial Assets	12	184.71	571.20
		1,377.65	799.06
Total Assets		41,910.08	41,216.08
LIABILITIES AND EQUITY			
<u>LIABILITIES</u>			
<u>I. Financial Liabilities</u>			
Payable			
Trade Payable	13		
(I) Total Outstanding Dues of Micro Enterprises and Small Enterprises	13 (i)	1.30	6.67
(II) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	13 (ii)	33.33	22.81
Borrowings	14	239.37	-
Other Financial Liabilities	15	141.74	232.21
		415.73	261.69
<u>II. Non-financial Liabilities</u>			
Current Tax Liabilities (Net)	9	-	129.04
Provisions	16	61.89	68.34
Deferred Tax Liability (Net)	10	-	100.57
Other Non - Financial Liabilities	17	16.42	11.97
		78.31	309.93
<u>III. EQUITY</u>			
Equity Share Capital	18	2,254.76	2,254.76
Other Equity	19	39,161.27	38,389.71
		41,416.03	40,644.46
Total Liabilities and Equity		41,910.08	41,216.08

See accompanying notes to the financial statements.

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368

Mumbai
May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

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

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from Operations			
Interest Income	20	2,164.57	2,327.91
Dividend Income	21	16.93	0.34
Net Gain on Fair Value changes	22	(758.94)	1,420.10
Total Revenue from Operations		1,422.57	3,748.35
Other Income	23	73.70	19.08
Total Income		1,496.27	3,767.43
Expenses			
Finance Costs	24	40.74	58.94
Impairment on Financial Instruments	25	-	(2,672.46)
Employee Benefits Expenses	26	293.23	236.89
Depreciation, Amortization and Impairment	27	223.73	132.06
Other Expenses	28	578.30	397.43
Total Expenses		1,136.00	(1,847.14)
Profit / (Loss) before Exceptional Items and Tax		360.27	5,614.57
Exceptional Items		-	-
Profit / (Loss) before Tax		360.27	5,614.57
Tax expenses	29		
Current Tax		551.34	430.10
Deferred Tax		(504.57)	100.37
Earlier Year		(7.63)	(16.18)
		39.14	514.29
Profit / (Loss) for the Year		321.13	5,100.28
Other Comprehensive Income / (Expense)			
A. i. Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Liability / Asset		(6.27)	(0.39)
ii. Tax on remeasurement of Defined Benefit		1.56	0.10
		(4.72)	(0.29)
B. i. Items that will be reclassified to Profit or Loss		-	-
ii. Income Tax relating to items that will be reclassified to Profit and Loss		-	-
		-	-
Other Comprehensive Income / (Expenses)		(4.72)	(0.29)
Total Comprehensive Income for the Period (comprising Profit (Loss) and other Comprehensive Income for the period)		316.41	5,099.98
Earning per Equity Shares of ₹10 each			
- Basic and Diluted		1.42	22.62

See accompanying notes to the financial statements.

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368

Mumbai
May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

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

(A) Share capital (₹ in Lakhs)

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

(B) Other equity
Reserve and Surplus (₹ in Lakhs)

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

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

See accompanying notes to the financial statements.

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368

Mumbai
May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from operating activities		
Profit/(Loss) Before Tax	360.27	5,614.57
Adjustment for:		
Depreciation on property, plant and equipment	223.73	132.06
Provision for Contingency Atlanta Society	(50.00)	-
Impairment on Financial Instruments	-	(2,672.46)
Provision for Standard Assets	37.60	-
Other Provisions	0.95	
Interest on income tax provisions	-	7.70
Profit on sale of Property plant and equipment		4.31
Interest on Vehicle Loan from Bank of Baroda	4.99	
Finance cost on leased liabilities	34.37	51.24
Net gain on fair value changes - Unrealised	1,760.88	(474.54)
Net gain on fair value changes - Realised	(999.65)	(945.56)
Interest Income	(2,149.13)	(2,321.92)
Dividend income from equity investments	(16.93)	(0.34)
Operating profit/(loss) before working capital changes	(792.92)	(604.93)
<u>Changes in working capital</u>		
Other financial assets	(16.67)	17.88
Other non-financial assets	399.71	(40.44)
Trade payable	2.56	8.35
Trade receivable	222.06	(278.73)
Other financial liabilities	(69.53)	200.31
Other non-financial liabilities	4.06	357.57
<u>Other Adjustment</u>		
Loans given :		
Given	(16,500.00)	(500.00)
Realised	1,471.91	
Interest received		
Subsidiaries	-	140.00
Others	1,002.40	113.45
Bank balances not considered as cash and cash equivalents		
Placed	(2,497.60)	(6,250.96)
Matured	3,625.58	6,326.41
Cash generated/(used in) from operations	(13,148.44)	(853.26)
Direct Tax refund/(paid)	(615.26)	(170.55)
Net Cash (outflow) from operating activities	(13,763.70)	(1,023.81)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (net)	(308.01)	(66.45)
Investment in IITL Investment Advisors Private Limited	(0.95)	-
Proceeds/advance received against sale of investment property	-	6,545.45
Purchase of Debt Oriented Mutual Funds	(26,638.49)	
Sale of Debt Oriented Mutual Funds	20,150.60	
Purchase of Quoted Investments - Equity Shares	(11,313.67)	(10,134.91)
Sale of Quoted Investments - Equity Shares	5,602.99	-
Investment in government securities	(19,076.48)	2,813.73
Maturity of government securities	44,083.39	-
Dividend income from equity investments	16.93	0.34
Interest on Fixed Deposits	66.58	-
Interest received from Government securities	1,059.08	1,704.31
Net Cash inflow from investment activities	13,641.96	862.47
C. Cash flow from financing activities		
Vehicle Loan from Bank of Baroda	250.00	-
Repayment of Vehicle Loan from Bank of Baroda	(15.62)	-
Lease liability	(34.37)	(51.24)
Net Cash (outflow) from financing activities	200.01	(51.24)
Net increase/(decrease) in cash and cash equivalents	78.27	(212.57)
Cash and cash equivalents at the beginning of the year	86.32	271.62
Cash and cash equivalents at the end of the year	164.60	59.04

Notes:

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

See accompanying notes to the financial statements.

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368

Mumbai : May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India's base rate and other fee income / expense that are integral parts of the instrument.

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

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

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

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

(iv) Business model assessment

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

(v) Provisions and contingent liabilities

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

2.3 Basis of preparation and compliance

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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

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

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

Level 3 - Unobservable inputs for the asset or liability.

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

2.4 Functional and Presentation Currency

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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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

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

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

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

De-recognition

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

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

a) Classification

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

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

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

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

b) Measurement

Initial recognition :

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

Subsequent measurement:

After initial recognition, financial assets are measured at:

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

c) Impairment

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

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

d) Income

Interest income

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

2.12 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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

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

2.15 Other revenue recognition

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

2.16 Key Accounting Estimates and Judgments

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 3 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.75	0.14
Balances with Banks		
- In Current Accounts	163.91	58.90
- In Deposit Accounts with Original Maturity of less than 3 months	-	-
Total	164.66	59.04

Note 4 : Bank balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposit with Original Maturity for more than 3 months	1,228.74	1,400.28
Total	1,228.74	1,400.28

Note 5 : Receivables

(i): (I) Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable considered good - Secured	-	-
Receivable considered good - Unsecured	2.96	287.46
Total	2.96	287.46

As at 31.03.2025

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 5 : Receivables (Contd.)

As at 31.03.2024

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

(ii) : (II) Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable considered good - Secured	-	-
Receivable considered good - Unsecured		
Interest Accrued but not due on Bank Deposits	21.95	30.88
Interest Accrued but not due on Loans	78.63	-
Total	100.58	30.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 5 : Receivables (contd.)
(ii) : Other receivables (contd.)
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

As at 31.03.2024

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 6 : Loans
As at 31.03.2025

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 6 : Loans (Contd.)
As at 31.03.2024

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 7 : Investments
As at 31.03.2025

(₹ in Lakhs)

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

* At Cost

As at 31.03.2024

(₹ in Lakhs)

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)			
Mutual Funds:							
Debt Oriented Mutual Funds	-	-	-	6,263.38	6,263.38	-	6,263.38
Equity Oriented Mutual Funds	-	-	-	1,687.46	1,687.46	-	1,687.46
Government Securities	25,006.91	-	-	-	-	-	25,006.91
Equity Instruments	-	-	-	2,457.84	2,457.84	-	2,457.84
Subsidiaries	3,500.00	-	-	-	-	2,806.53	6,306.53
Associates	1,400.08	-	-	-	-	-	1,400.08
Gross Total (A)	29,906.99	-	-	10,408.68	10,408.68	2,806.53	43,122.20
Investments Outside India	-	-	-	-	-	-	-
Investments in India	29,906.99	-	-	10,408.68	10,408.68	2,806.53	43,122.20
Gross Total (B)	29,906.99	-	-	10,408.68	10,408.68	2,806.53	43,122.20
Less: Allowance for Impairment Loss (C)	4,900.08	-	-	-	-	128.48	5,028.56
Total (D) = (A) - (C)	25,006.91	-	-	10,408.68	10,408.68	2,678.05	38,093.65

* At Cost

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 8 : Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	58.87	48.18
Others - Receivable from Subsidiary	7.50	-
Total	66.37	48.18

Note 9 : Current Tax Asset / Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax (Net)	86.60	(129.04)
Total	86.60	(129.04)

Note 10 : Deferred Tax Assets / Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability on account of :		
- Unrealised Gain on Mutual Fund	62.92	(79.49)
- Additional contribution to Gratuity Plan Assets	4.08	(4.75)
Total Deferred tax liability	67.00	(84.24)
Deferred Tax Assets on account of :		
- Disallowance under sec 35DD of Income Tax Act, 1961	5.11	-
- Depreciation and Amortization due to Timing Difference	24.49	(6.28)
- Unrealised Loss on Equity	430.14	27.23
- Contingent Provision for against Sub-Standard Asset	9.97	(0.50)
- Disallowance under sec 43B of Income Tax Act, 1961	5.43	(4.11)
Total Deferred Tax Assets	475.14	16.33
Net Deferred Tax Liability (A)	408.14	(100.57)
MAT Credit Entitlement (B)	-	-
Total (A + B)	408.14	(100.57)

Movement in deferred tax balances

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 11 : Property, plant and equipment

(₹ in Lakhs)

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

Note 12 : Other Non-Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid / Advance for Expenses	19.82	28.21
Gratuity Fund Balance	11.93	18.85
Deposit placed against Disputed Property Tax	-	401.24
Balance with Government Authorities	152.95	122.90
Total	184.71	571.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 13 : Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises	1.30	6.67
Total Outstanding dues of other than Micro Enterprises and Small Enterprises	33.33	22.81
Total	34.63	29.49

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	1.21	6.67
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.09	0.01
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year.	0.09	0.01
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

As at 31.03.2025

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

As at 31.03.2024

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

Note 14 : Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Vehicle Loan	239.37	-
Total	239.37	-

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 14 : Borrowings (Contd.)

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))
Loans				
(A) Term Loan				
(i) from Banks	239.37	-	-	239.37
(ii) from Others	-	-	-	-
Total	239.37	-	-	239.37
(B) Deferred Payment Liability	-	-	-	-
(C) Loans from related parties	-	-	-	-
(D) Finance lease obligations	-	-	-	-
(E) Liability component of Compound FI	-	-	-	-
(F) Loans repayable on demand	-	-	-	-
Total Borrowings	239.37	-	-	239.37
Secured Borrowings	239.37	-	-	239.37
Un-Secured Borrowings	-	-	-	-
Total Borrowings	239.37	-	-	239.37
Borrowings in India	239.37	-	-	239.37
Borrowings outside India	-	-	-	-
Total Borrowings	239.37	-	-	239.37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 14 : Borrowings (Contd.)
As at 31.03.2024

(₹ in Lakhs)

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

Note 15 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not Due on Borrowing	1.26	-
Lease Rental Liabilities	119.88	232.21
Payable to Employees	20.60	-
Total	141.74	232.21

Note 16 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Compensated absences	22.29	16.34
Provision - Others:		
- Provision for contingency	-	50.00
- Provision for standard assets	39.60	2.00
Total	61.89	68.34

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 16 : Provisions (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Movement in Provision of Compensated Absenses		
Balance at the beginning of the Period	16.34	15.51
Movement in Provisions against Compensated Absenses during the year	5.95	0.83
Provision at the end of the Period	22.29	16.34

Note 17 : Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables:		
- Statutory remittances (Contributions to PF, TDS, GST etc.)	16.42	11.97
Total	16.42	11.97

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Authorized Share Capital		
30,000,000 Equity shares of ₹ 10/- each	3,000.00	3,000.00
5,000,000 Preference shares of ₹ 10/- each	500.00	500.00
(ii) Issued, Subscribed & Fully Paid Up Share Capital		
22,547,550 Equity shares of ₹ 10/- each*	2,254.76	2,254.76

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

Note 18 : Equity Share Capital (Contd.)
Disclosures:
a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Opening Balance	22,547,550	2,254.76	22,547,550	2,254.76
Fresh Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	22,547,550	2,254.76	22,547,550	2,254.76

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
b) Rights, preferences and restrictions attached to equity shares

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

- (i) **Equity Shares represented by GDS** - Holders of the GDSs will have no voting rights with respect to the underlying equity shares. The Depository will not exercise any voting rights with respect to the deposited shares. Other rights, preferences and restrictions are same as other equity shares.
- (ii) **Other Equity Shares** - Each holder of other equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N. N. Financial Services Private Limited	7,087,960	31.44	7,087,960	31.44
Nimbus India Limited	3,005,839	13.33	2,294,107	10.17
Systematix Shares And Stocks (India) Limited	-	-	1,419,460	6.30
One Earth Capital Limited	2,996,780	13.29	3,306,780	14.67
The Bank of New York Mellon (Depository for GDS holders) *	2,938,770	13.03	2,938,770	13.03

* The Company does not have details of individual holders.

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

e) Shareholding of Promoters:

Name of Promoters	As at March 31, 2025		% Change during the Year	As at March 31, 2024		% Change during the Year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
N. N. Financial Services Private Limited	7,087,960	31.44	0.00%	7,087,960	31.44	0.00%
Nimbus India Limited	3,005,839	13.33	3.16%	2,294,107	10.17	0.00%
Bipin Agarwal	25,000	0.11	0.00%	25,000	0.11	0.00%
Swarn Mohinder Singh	25,000	0.11	0.00%	25,000	0.11	0.00%

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 19 : Other equity

(₹ in Lakhs)

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

Nature and purpose of each reserve
Securities Premium

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

General Reserve

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

Special Reserve (as per the RBI regulations)

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

Retained earnings

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 20 : Interest income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) <u>On financial assets measured at amortised cost</u>		
Interest on loans	1,023.47	503.04
Interest income from investments	1,059.08	1,704.31
Interest on deposits with banks	66.58	94.45
Other interest income		
Interest on deposits placed	7.70	19.33
Interest on security deposits	7.75	6.78
Total	2,164.57	2,327.91

Note 21 : Dividend income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Shares	7.33	0.34
On Mutual Funds	9.60	-
Total	16.93	0.34

Note 22 : Net gain on fair value changes

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Net gain on financial instruments at fair value through profit or loss</u>		
On Investments		
Fair value changes		
-Realised	1,005.39	945.56
-Unrealised	(1,764.33)	474.54
On financial instruments designated at fair value through profit or loss	-	-
Total	(758.94)	1,420.10

Note 23 : Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income	1.00	12.31
Interest income from Income tax refund	-	0.78
Profit on sale of Property, plant and equipment (net)	-	4.31
Provision no longer required	50.00	23.65
Miscellaneous income	22.70	(21.96)
Total	73.70	19.08

Note 24 : Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings	6.25	-
Interest Cost on Leased Liabilities	34.37	51.24
Interest on Late Payment	0.12	7.70
Total	40.74	58.94

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 25 : Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost		
Loans	-	2.00
Investments	-	(2,674.46)
Total	-	(2,672.46)

Note 26 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	272.64	222.29
Contribution to provident and other funds	16.67	11.43
Staff welfare expenses	3.92	3.17
Total	293.23	236.89

Note 27 : Depreciation, amortisation and impairment

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Depreciation & amortisation</u>		
on property, plant and equipment	119.68	12.72
on Right-of-use assets	104.04	119.33
Total	223.73	132.06

Note 28 : Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, taxes and energy costs	29.95	24.52
Repair and Maintenance	31.82	32.76
Communication costs	6.02	3.99
Printing & Stationery	5.60	5.21
Advertisement and publicity	3.75	2.60
Director's fee, allowances and expenses	94.71	68.67
Auditor's fees and expenses	22.90	22.75
Legal and professional charges	165.21	151.80
Insurance	8.23	7.07
Provision for Standard Assets	37.60	2.00
Other expenditure		
Travelling and conveyance	57.37	25.63
Membership fees	15.77	5.28
Expenditure on Corporate Social Responsibility	22.67	6.36
Business Promotion Expenses	15.51	1.45
Donation	17.37	6.02
Securities Transaction Tax	16.83	4.87
Miscellaneous expenses	27.00	26.43
Total	578.30	397.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of Auditor's fees and expenses		
- as Auditor	7.00	7.00
- for limited review fees	9.75	9.75
- for other services	6.15	6.00
Total	22.90	22.75

Note 29 : Tax expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- Current tax	551.34	430.10
- Earlier year	(7.63)	(16.18)
- MAT credit	-	-
	543.71	413.92
Deferred tax		
- through profit and loss statement	(506.12)	100.37
- through other comprehensive income	1.56	(0.10)
	(504.57)	100.27
Total	39.14	514.19

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

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) on Special Rate Income - 20%	477.29	-
Enacted tax rates in India (%)	22.88%	0.00%
Computed expected tax expenses at 20%	109.20	-
Profit / (loss) on Special Rate Income - 15%	153.19	-
Enacted tax rates in India (%)	17.16%	0.00%
Computed expected tax expenses at 15%	26.29	-
Profit/(loss) before income tax at General Rate	(630.48)	5,614.57
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses at General Rate	(158.68)	1,413.08
Adjustments:		
for disallowed under Income Tax Act	595.28	(813.41)
for allowable under Income Tax Act	(20.75)	(162.05)
Others	-	(7.51)
taxation loss/unaboused depreciation for current / earlier year	-	-
Net current tax	551.34	430.10
Earlier years	(7.63)	(16.18)
Income Tax expenses	543.71	413.92

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

(₹ in Lakhs)

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

Notes

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

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

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

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

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

(ii) Commitments

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

Note 31 : Earnings per share

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 32 : Disclosure as per Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

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

Note 33 : Disclosure in accordance with Ind AS 116
(A) Transition to Ind AS 116

- (a) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31 March 2019 have not been restated. On the date of initial application, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease.
- (b) The Company has applied the following practical expedients on initial application of Ind AS 116:
 - (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - (ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - (iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.
 - (iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
 - (v) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- (c) On transition to Ind AS 116, the Company has recognised lease liabilities and equivalent amount of right-of-use assets amounting to ₹85,12,880
- (d) On transition to Ind AS 116, the weighted average incremental discounting rate applied to lease liabilities recognised under Ind AS 116 is 15% .

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 33 : Disclosure in accordance with Ind AS 116 (Contd.)

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

(₹ in Lakhs)

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

(B) Company as Lessee

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

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

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

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

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

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

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

A) Disclosure with regard to CSR activities

(₹ in Lakhs)

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

B) Amount spent during the year on:

(₹ in Lakhs)

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

Note 35 : Employee Benefit
A) Defined Contribution Plan

(₹ in Lakhs)

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

B) Defined Benefit Plan

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 35 : Employee Benefit (Contd.)

administered by the Life Insurance Corporation of India.

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

Investment Risk

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

Market Risk (discount Risk)

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

Longevity Risk

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

Actuarial risk

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

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

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

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

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

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 35 : Employee Benefit (Contd.)

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 35 : Employee Benefit (Contd.)
v) Break-up of defined benefit obligation (Gratuity):

(₹ in Lakhs)

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

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

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

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

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

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

viii) Composition of the plan assets (Gratuity):

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 35 : Employee Benefit (Contd.)
ix) Sensitivity to key assumptions
a) Gratuity

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

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

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

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

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

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

Note 36 : Related party disclosures
(i) Names of related parties:
(a) Names of related parties and nature of related party relationship where control exists are as under:

Subsidiary companies:

IITL Projects Limited

IIT Investtrust Limited (Merged with IITL w.e.f appointed date 01.04.2024)

IITL Management and Consultancy Private Limited (Merged with IITL w.e.f appointed date 01.04.2024)

IITL Investment Advisors Private Limited (w.e.f. January 16, 2025)

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

Key management personnel:

Dr. B. Samal, Executive Chairman

Mr. Bipin Agarwal, Managing Director (Appointment on October 01, 2024)

Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary

Sagar Jaiswal - Group CFO (appointed on June 19, 2024)

Sameer Gaikwad, CEO, NBFC Operations (appointed w.e.f. December 20, 2023)

Gorakh Ingale, VP -NBFC Opertaion (appointed on October 1, 2024)

Bhavin Zaveri - Group CFO (appointed on December 20, 2023 and resigned on March 31, 2024)

Rajev Adlakha, CEO- NBFC Operations (Resignation on December 16, 2023)

Ajit Mishra- Group CFO (Resignation on September 25, 2023)

Associate company:

World Resorts Limited (ceased to be an Associate in FY 2023-24)

Entities over which the Company can exercise significant influence:

Capital Infraprojects Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 36 : Related party disclosures (Contd.)
(ii) Transactions with related parties:
(a) Key management personnel:
(₹ in Lakhs)

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

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

** PF contribution not considered

(b) Other related parties:
(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Interest income :</u>		
IITL Management and Consultancy Private Limited	-	140.00
<u>Interest cost on Leased liabilities</u>		
IIT Investrust Limited	-	2.41
<u>Depreciation on leased assets</u>		
IIT Investrust Limited	-	12.23

* The above excludes transactions of reimbursement nature.

Note 37 : Segment Reporting
Disclosure as required by Ind AS 108 “Operating Segment”, of the Companies (Indian Accounting Standards) Rules, 2015.

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

Entity level segment

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

(₹ in Lakhs)

Entity name	Year ended March 31, 2025	Year ended March 31, 2024
IIT Insurance Broking and Risk Management Private Limited	-	140.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 38 : Note on Subsidiaries and associate

a) IITL Projects Limited

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

As on 31.03.2025, the accumulated loss of ₹ 649.05 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

Note 39 :

The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had entered into share purchase agreement on February 08, 2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 94,07,067 equity shares representing 41.72% of the paid up share capital at ₹275/- per each equity share amounting to total consideration of ₹258.69 crores and have made a public offer.

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

Application made by the Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter May 06, 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith".

Consequent to the above development, the promoters of the Holding Company, viz. Mr. Bipin Agarwal, M/s N.N. Financial Services Private Limited and M/s Nimbus India Limited (Sellers) have entered into Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated February 08, 2024 and the Acquirers made withdrawal announcement dated July 30, 2024.

Note 40 :

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

- i. The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.
- ii. Preference Shares to be redeemed at the rate of ₹50/- per share (including premium of ₹40/-) instead of pre-determined rate of ₹110/- per share (face value of ₹10/- and premium of ₹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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 41 : Fair value measurements
A) Financial instruments by category

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

(B) Fair Value Hierarchy

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

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

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

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

There were no transfers between any levels during the year

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 42 : Financial risk management

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

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

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

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

A. Credit Risk

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

Investment in debt instrument:

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

Loan :

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

Expected credit loss measurement

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

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

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 42 : Financial risk management (Contd.)

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

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

B. Management of Market risks

- price risk; and
- interest rate risk

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

C. Management of Liquidity Risk:

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

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

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

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
Note 42 : Financial risk management (Contd.)
Maturity of financial assets and liabilities as at March 31, 2024

(₹ in Lakhs)

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

D. Capital Management

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

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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

43(A) : Capital

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

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

43(B) : Investment

(₹ in Lakhs)

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

* includes investment in preference shares carrying at fair value.

43(C) : Derivatives

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

43(D) : Disclosures relating to Securitisation

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
43(E) : Assets Liability management maturity pattern of certain items of Assets and Liabilities
As at March 31, 2025

(₹ in Lakhs)

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

As at March 31, 2024

(₹ in Lakhs)

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

* Net of impairment allowances.

Notes:

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
43(F): Exposures
i) Exposure to Real Estate Sector

(₹ in Lakhs)

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

ii) Exposure to Capital Market

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
iii) Sectoral exposure:
Sectoral credit - Quality of loan assets - Sectoral analysis

(₹ in Lakhs)

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

iv) Intra-group exposures

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

v) There were no unhedged foreign currency transactions during current year.
43(G): Details of financing of parent company products

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

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

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

43(I): Unsecured Advances

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

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

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

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

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

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

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

43(M): Related Party transactions:

Please refer to note no 36

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
43(N): Remuneration of directors:

(₹ in Lakhs)

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

* Resigned

** Appointed

Note 44 : Additional Disclosures
44 (A) : Provisions and Contingencies

(₹ in Lakhs)

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

44(B) : Draw Down from Reserves

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
(ii) : Concentration of Advances, Exposures and NPAs

(₹ in Lakhs)

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

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

(iii) : Sector-wise NPAs

(₹ in Lakhs)

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

* includes loan and advances given to partnership firms

44(D) : Movement of NPAs

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
44(E) : Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

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

44(F) : Off-balance Sheet SPVs sponsored

Particular	Domestic	Overseas
Name of the SPV sponsored	NA	NA

44(G) : Disclosure of Customer Complaints

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

44(H) : Instance of Fraud

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

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

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

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

(₹ in Lakhs)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Sl.No.	Type of Restructuring Asset Classification	Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
		Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
	Details																
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Downgradations of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Write-offs of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Restructured Accounts as on March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Note 45 : Disclosure of Restructured Accounts (contd.)

(B) : for the Year ended March 31, 2024

(₹ in Lakhs)

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
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																	
5	Downgradations of restructured accounts during the FY			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31, 2024	No. of borrowers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision thereon		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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

As at March 31, 2025

(₹ in Lakhs)

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

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

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

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 46 (F) (vi.) Related Party Transaction

For the Year ended March 31, 2025

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
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IITL Projects Limited	-	-	1,361.23	1,361.23	-	-	-	-	-	-	-	-	1,361.23	1,361.23
IIT Investtrust Ltd (Merged with IITL on March 19, 2025)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IITL Management and Consultancy Services Pvt. Ltd. (Merged with IITL on March 19, 2025)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IITL Investment Advisors Private Limited (w.e.f. January 16, 2025)	-	-	0.95	-	-	-	-	-	-	-	-	-	0.95	0.95
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IIT Investtrust Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IITL Management and Consultancy Private Limited	-	-	-	-	-	140.00	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. B. Samal, Executive Chairman	-	-	-	-	-	-	39.41	35.16	-	-	-	-	39.41	-
Mr. Bipin Agarwal, Managing Director (Appointment on October 01, 2024)	-	-	-	-	-	-	36.00	-	-	-	-	-	36.00	-
Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary	-	-	-	-	-	-	48.00	43.69	-	-	-	-	48.00	-
Rajiv Adlakha, CEO- NBFC Operations (w.e.f. February 10, 2023)	-	-	-	-	-	-	-	39.63	-	-	-	-	-	-

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 46 (F) (vi.) Related Party Transaction (Contd.)

For the Year ended March 31, 2025

(₹ in Lakhs)

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
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Mr. Sagar Jaiswal - Group CFO (appointed on June 25, 2024)	-	-	-	-	-	-	19.15	-	-	-	-	-	19.15	-
Mr. Sameer Gaikwad, CEO, NBFC Operations	-	-	-	-	-	-	47.93	31.66	-	-	-	-	47.93	-
Gorakh Ingale, VP -NBFC Operation (appointed on October 1, 2024)	-	-	-	-	-	-	14.83	-	-	-	-	-	14.83	-
Ajit Mishra- Group CFO (Resignation on September 25, 2023)	-	-	-	-	-	-	-	11.57	-	-	-	-	-	-
Bhavin Zaveri - Group CFO (appointed on December 20, 2023 and resigned on March 31, 2024)	-	-	-	-	-	-	-	10.35	-	-	-	-	-	-
Directors:														
Mr. Bipin Agarwal	-	-	-	-	-	-	-	-	-	-	7.65	7.80	7.65	
Mr. Venkatesan Narayanan	-	-	-	-	-	-	-	-	-	-	14.55	21.30	14.55	
Mr. Shankar Narayan Mokashi	-	-	-	-	-	-	-	-	-	-	7.00	8.10	7.00	
Mr. S Thiruvenkatachari	-	-	-	-	-	-	-	-	-	-	14.90	3.60	14.90	
Mr. Sujata Chattopadhyay	-	-	-	-	-	-	-	-	-	-	11.25	9.60	11.25	
Mr. Narayanan Rangarajan	-	-	-	-	-	-	-	-	-	-	8.75	-	8.75	
Mr. Milind Desai	-	-	-	-	-	-	-	-	-	-	20.65	12.60	20.65	

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

*Transactions during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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

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

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

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

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

(I) Other information :

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

(J) Data on pledged securities :

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

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

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

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

Note 48: Other Statutory Information
(i) Title Deeds of Immovable Property not held in the name of the company.

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

Two Subsidiaries, namely IIT Investrust Limited and IITL Manahgement and Consultancy Private Limited amalgamated with parent company

(IITL) and appointed date of amalgamation was 01.04.2024 and the effect of amalgamation was given effect after receiving NCLT order dated 19.03.2025. The Company is in process of transferring the Title deeds.

- (ii) Investment property is Nil and hence fair value of investment property is not applicable
- (iii) The Company has not revalued its property, plant and equipments.
- (iv) The Company has not revalued its intangible assets.
- (v) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (vi) Capital Work-in-Progress (CWIP) ageing schedule / completion schedule - NIL
- (vii) Intangible assets under development ageing schedule / completion schedule - NIL
- (viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ix) The company has no borrowings from Banks / Financial Institutions on the basis of security of Current Assets
- (x) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- (xi) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (xii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (xiii) Complaine with number of layer of companies - not applicable
- (xiv) The Board of Directors of the company at its meeting held on 09.09.2024 considered and approved the amalgamation of two wholly owned subsidiaries, namely, IIT Investrust Limited and IITL Management and Consultancy Private Limited with the parent company (IITL) with the appointed date being 01.04.2024. As part of the scheme of this amalgamation, Equity shares if any held by the company in the above subsidiaries shall stand cancelled, and no shares of the company shall be issued nor any cash payment shall be made whatsoever by the company in cancellation of shares of IIT Investrust Limited and IITL Management and Consultancy Private Limited. The amalgamation of two subsidiary with parent company will result in operational synergize resulting in cost optimization. The above scheme were filed with the Hon. National Company Law Tribunal (NCLT) Mumbai and scheme of amalgamation has been approved and sanctioned by the NCLT Mumbai bench on 19.03.2025 with the appointed date being 01.04.2024.

As per the requirement of accounting for common control transactions, contained in Ind AS 103 - Business Combination, the company has accounted for amalgamation sanctioned by the NCLT using pooling of Interest method. However, the financial information in the Financial statement in respect of prior periods are not restated since it is not material

- (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 49 :

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

Note 50 :

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

Vide our report of even date attached
For Maharaj N R Suresh and Co.LLP
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368

Mumbai
May 24, 2025

For and on behalf of the Board of Directors

DR. B. SAMAL
Chairman
DIN : 00007256

CUMI BANERJEE
CEO & Company Secretary

May 24, 2025

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO

INDUSTRIAL INVESTMENT TRUST LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDUSTRIAL INVESTMENT TRUST LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Industrial Investment Trust Limited** (hereinafter referred to as "the Holding Company or the Parent Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss for the year, and the Consolidated statement of changes in equity, and the Consolidated statement of Cash flows for the year then ended and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

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

Basis of Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Consolidated financial statements under the provisions of the Companies

Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Emphasis of Matter

- i) We draw attention to Note no 47 (a) As at March 31, 2025, the company carrying amount of investment in its subsidiary IITL Projects Limited amounting to Rs 1361.23 lakhs in the Equity shares. The net worth of the subsidiary is negative as on March 31, 2025.

As on 31.03.2025, the accumulated loss of Rs.649.50 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

Our report is not modified in respect of these matters.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Investment in Mutual Fund and Equity Shares As on 31 st March 2025 the company has invested in Mutual fund and Equity shares of Rs 21,859.30 Lakhs. We consider Investment in Mutual fund and Equity shares as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Fund and Equity shares. We have verified all the purchase contracts as well as Holding statement .

The following Key Audit Matters were included in the audit report dated May 23, 2025, containing an unmodified audit opinion on the financial statements of IITL Projects Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountant reproduced as under:

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

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

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

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

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

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

Management Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies, of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

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

Other Matters

Financial statements/financial information of the subsidiary Company IITL projects Limited whose financial statements / financial information reflects total assets of ₹ 3429.43 lakhs, total revenues of 235.00 lakhs and net cash inflows of ₹ 50.40 lakhs for the year ended on that date considered in the consolidated financial statements. The consolidated financial statements also includes financial information of the subsidiary Company IITL Investment Advisors Private Limited whose financial statements / financial information reflects total assets of ₹ 1.00 lakh, total revenues of ₹ 0.00 lakhs and net cash inflows of ₹ 1.00 lakhs for the year ended on that date. These Ind AS financial statements have been audited by other auditors whose the financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditor.

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.

- c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March 2025 taken on record by the Board of directors of the Parent company and the reports of the statutory auditors of its associate company and jointly controlled companies, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its Associate to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 39.
 - ii. The Group and its associates and jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company and Associate incorporated in India.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its 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 division 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 2023-24 and interim dividend for the financial year 2024-25
- (b) The Company has not proposed any final dividend up to the date of our report.
- vi. Based on our examination, the Group, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For Maharaj N R Suresh and co LLP
Chartered Accountants
FRN NO:001931S/S00020

K V Srinivasan
Partner
Membership NO:204368
UDIN: 25204368BMJJQZ9000

Place: Chennai
Date: 24.05.2025

“Annexure - A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of M/s. INDUSTRIAL INVESTMENT TRUST LIMITED

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

1. We have audited the internal financial controls over financial reporting **M/s. Industrial Investment Trust Limited** (hereinafter referred to as “Parent”), and its associates and jointly controlled entities as of 31st March, 2025
2. in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.
6. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

Management’s Responsibility for Internal Financial Controls

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Auditors’ Responsibility

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

10. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

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

For Maharaj N R Suresh and co LLP

Chartered Accountants
FRN NO:001931S/S00020

K V Srinivasan
Partner

Membership NO:204368
UDIN: 25204368BMJJQZ9000

Place: Chennai
Date: 24.05.2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
<u>I. Financial assets</u>			
Cash and Cash Equivalents	3	229.13	99.39
Bank Balances other than Cash and Cash Equivalents	4	3,486.22	5,508.22
Receivables	5		
(I) Trade Receivables	5(a)	2.96	304.02
(II) Other Receivables	5(b)	124.17	82.57
Loans	6	15,750.63	722.54
Investments	7	21,856.30	35,426.80
Other Financial Assets	8	1,058.87	49.12
		42,508.28	42,192.65
<u>II. Non-financial assets</u>			
Inventories	9	59.98	64.19
Current Tax Assets	10	109.62	168.73
Deferred Tax Assets	11	408.40	3.12
Property, Plant and Equipment	12	698.40	606.29
Other Intangible Assets	13	0.05	0.08
Other Non - Financial Assets	14	186.11	585.39
		1,462.55	1,436.50
Total Assets		43,970.83	43,629.15
EQUITY AND LIABILITIES			
LIABILITIES			
<u>I. Financial Liabilities</u>			
Payable			
Trade payable	15		
(I) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15(a)	9.74	6.71
(II) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15(b)	33.78	33.44
Borrowings	16	239.37	-
Other Financial Liabilities	17	142.85	219.60
		425.74	259.75
<u>II. Non-financial Liabilities</u>			
Current tax liabilities	18	16.45	129.04
Provisions	19	62.47	69.99
Deferred tax liabilities	20	-	100.82
Other non-financial liabilities	21	67.58	116.84
		146.50	416.70
<u>III. EQUITY</u>			
Equity share capital	22	2,254.76	2,254.76
Other equity	23	42,049.73	41,637.65
Non-controlling interest	24	(905.90)	(939.70)
		43,398.58	42,952.70
Total Equity and Liabilities		43,970.83	43,629.15

See accompanying notes to the Financial Statements

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Mumbai
May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

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

(₹ in Lakhs)			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from Operations			
Interest Income	25	2,378.86	1,971.79
Dividend Income	26	16.93	0.43
Sale of Flats	27	20.71	250.31
Net Gain on Fair Value changes	28	(758.94)	1,420.10
Other Income from Operations	29	-	3.61
Total Revenue from Operations		1,657.57	3,642.23
Other Income	30	72.71	44.04
Total Income		1,730.27	3,690.28
Expenses			
Finance Costs	31	40.74	56.53
Net loss on Fair Value changes	32	-	(750.00)
Impairment on Financial Instruments	33	(10.00)	(2,252.19)
Cost of Sales	34	4.20	184.16
Employee Benefits Expenses	35	308.99	270.63
Depreciation, Amortization and Impairment	36	223.92	135.17
Other Expenses	37	650.94	645.90
Total Expenses		1,218.80	(1,709.79)
Profit/(loss) before Share of Net Profit of Investment accounted for using Equity method and Tax		511.48	5,400.07
Share of Net Profit/(loss) of Joint Ventures and Associates accounted for using Equity method		-	207.93
Profit / (Loss) before Exceptional Items and Tax		511.48	5,608.00
Exceptional Items		-	2,029.75
Profit / (Loss) before Tax		511.48	7,637.75
Tax Expenses	38		
Current tax		589.22	430.10
Deferred tax		(504.42)	100.71
Earlier year		(7.63)	(16.18)
		77.17	514.63
Profit / (Loss) for the Year		434.30	7,123.12
Other Comprehensive Income / (Expense)			
A. (i) Items that will not be reclassified to profit or loss		(6.50)	(0.63)
(ii) Income tax related to items that will not be reclassified to profit or loss		1.61	0.16
Other comprehensive income/(expenses)		(4.89)	(0.47)
Total comprehensive income/(expenses) for the year		429.42	7,122.65
Profit/(loss) is attributable to :			
Owners		400.51	6,486.16
Non-Controlling interest		33.80	636.97
		434.30	7,123.12
Other comprehensive income/(expenses) attributable to :			
Owners		(4.89)	(0.44)
Non-Controlling interest		-	(0.03)
		(4.89)	(0.47)
Total comprehensive income/(expenses) attributable to :			
Owners		395.62	6,485.71
Non-Controlling interest		33.80	636.94
		429.42	7,122.65
Earning per Equity Shares of ₹10 each attributable to Owners			
- Basic and Diluted		1.78	28.77

See accompanying notes to the Financial Statements

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Mumbai
May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

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

(A) Share capital

(₹ in Lakhs)

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

(B) Other equity

Reserve and Surplus

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at 1st April, 2024 (A)	0.01	44,664.87	1,922.68	5,103.99	26.41	(10,080.46)	41,637.50
Change in accounting policy or prior errors							-
Restated balance at the beginning of the current reporting period							-
Addition during the Year							
Profit / (Loss) for the Year						400.51	400.51
Impact on account of Merger	183.18					(166.57)	16.61
Item of OCI for the year (net of taxes)							-
Remeasurement of the Net Defined Benefit Plan					(4.89)		(4.89)
Total Comprehensive Income for the year 2024-25 (B)	183.18	-	-	-	(4.89)	233.94	412.23
Reduction during the Year							
Transfer to Special Reserve				64.23		(64.23)	-
Total (C)	-	-	-	64.23	-	(64.23)	-
Balance as at 31st March, 2025 (A+B-C)	183.18	44,664.87	1,922.68	5,168.22	21.52	(9,910.74)	42,049.73

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at 1st April, 2023 (A)	0.01	44,664.87	1,922.68	4,083.93	26.88	(15,546.41)	35,151.96
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						6,486.01	6,486.01
Item of OCI for the year (net of taxes)							-
Remeasurement of the Net Defined Benefit Plan					(0.47)	-	(0.47)
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	-	(0.47)	6,486.01	6,485.54
Reduction during the Year							
Transfer to Special Reserve				1,020.06		(1,020.06)	-
Total (C)	-	-	-	1,020.06	-	(1,020.06)	-
Balance as at 31st March, 2024 (A+B-C)	0.01	44,664.87	1,922.68	5,103.99	26.41	(10,080.46)	41,637.50

See accompanying notes to the Financial Statements

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Mumbai
May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from operating activities		
Profit/(loss) before tax	511.48	7,637.76
Adjustments for:		
Depreciation on property, plant and equipment	223.92	135.17
Provision for Contingency Atlanta Society	(50.00)	-
Impairment on Financial Instruments	(10.00)	-
Provision for Standard Assets	37.60	-
Other Provisions	0.95	-
Interest on income tax provisions	-	7.71
Profit on sale of Property plant and equipment	-	(3.89)
Interest on Vehicle Loan from Bank of Baroda	4.99	-
Finance cost on leased liabilities	34.37	48.82
Net gain on fair value changes - Unrealised	1,760.88	(3,002.19)
Net gain on fair value changes - Realised	(999.65)	(1,420.10)
Interest Income on RBI Treasury Bills	(2,304.94)	(1,965.02)
Dividend income from equity investments	(16.93)	(0.34)
Share of (profit)/Loss from associates and joint ventures	-	(207.93)
Loan processing fees recieved	(21.07)	-
Operating profit/(loss) before working capital changes	(828.41)	1,230.00
Changes in working capital		
Inventory	4.20	184.16
Equity Shares held for Trading	-	(3.61)
Other financial assets	(85.74)	-
Other non-financial assets	399.76	-
Trade payable	2.56	(6.29)
Trade receivable	238.62	(271.69)
Other financial liabilities	(91.40)	(1,670.14)
Other non-financial liabilities	12.06	(35.66)
Provisions	-	3.41
<u>Other Adjustment</u>		
Loans to Others		
Given	(16,500.00)	(500.00)
Realised	1,471.91	125.00
Interest received		
Others	1,002.40	241.37
Bank balances not considered as cash and cash equivalents		
Placed	(2,497.60)	(3,592.17)
Matured	3,625.58	-
Cash generated/(used in) from operations	(13,246.05)	(4,295.61)
Direct Tax refund/(paid)	(636.69)	(188.27)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (net)	(308.21)	(61.08)
Purchase of Debt Oriented Mutual Funds	(26,638.49)	(733.33)
Sale of Debt Oriented Mutual Funds	20,150.60	750.00
Purchase of Quoted Investments - Equity Shares	(11,313.67)	-
Sale of Quoted Investments - Equity Shares	5,602.99	-
Investment in government securities	(19,076.48)	1,704.31
Maturity of government securities	44,083.39	-
Dividend income from equity investments	16.93	0.34
Sale of investment of joint venture/partnership firm	10.00	2,677.38
Interest on Fixed Deposits	226.32	-
Interest received from Government securities	1,059.08	-
Net Cash inflow/(outflow) from investment activities	13,812.51	4,337.62
C. Cash flow from financing activities		
Vehicle Loan from Bank of Baroda	250.00	-
Repayment of Vehicle Loan from Bank of Baroda	(15.62)	-
Lease liability	(34.37)	(48.82)
Net Cash (outflow) from financing activities	200.01	(48.82)
Net increase/(decrease) in cash and cash equivalents	129.78	(195.09)
Cash and cash equivalents at the beginning of the year	99.39	294.48
Cash and cash equivalents at the end of the year	229.17	99.39

Notes:

1. The above statement of cash flows should be read in conjunction with the accompanying notes.
2. Cash from operating activities has been prepared following the Indirect Method.
3. Component of cash and cash equivalents are defined in Note 3.

See accompanying notes to the Financial Statements

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368

Mumbai
May 24, 2025

For and on behalf of the Board of Directors

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

CUMI BANERJEE
CEO & Company Secretary
Place : Mumbai

Mumbai : May 24, 2025

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO
Place : Mumbai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Statement of compliance

The Consolidated financial statements of Industrial Investment Trust Limited ('the Holding Company' or, the parent Company, or 'the Company'), its Subsidiaries (together referred to as 'the Group') for the year ended March 31, 2025 have been prepared in accordance with the provisions of the Companies Act, 2013 and notification issued by Ministry of Corporate affairs on October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations that require a different treatment.

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

Name of Subsidiary	For the year ended March 31, 2025	For the year ended March 31, 2024
	Extent of holding (%)	Extent of holding (%)
(i) IIT Investrust Limited (IITIL)	-	100
(ii) IITL Management and Consultancy Private Limited (IITLMCPL)	-	100
(iii) IITL Projects Limited (IITLPL)	71.74	71.74
(iv) IITL Investment Advisors Private Limited	95	0

All the subsidiaries mentioned above are incorporated in India

- (ii) The financial statements of the following joint venture, have been consolidated using equity method as per Ind AS 111 on "Financial Reporting of Interest in Joint Ventures" as specified under Section 133 of the 2013 Act.

Name of Joint Ventures	For the year ended March 31, 2025	For the year ended March 31, 2024
	Extent of holding (%)	Extent of holding (%)
(i) Capital Infraprojects Private Limited (CIPL)	-	50

All the joint ventures mentioned above are incorporated in India

1.3 Principles of consolidation:

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

- (i) The Financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS 110 on 'Consolidated Financial Statements' as specified under Section 133 of the 2013 Act.
- (ii) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2025.
- (iii) The excess of cost to the Company of its investment in the subsidiaries over the Company's portion of equity, at the dates on which the investments are made/acquired, is recognised in the financial statements as Goodwill being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiaries as on the dates of investment /acquisition is in excess of cost of the investment of the Holding Company, it is recognised as Capital Reserve and shown under the head Reserves & Surplus in the Consolidated Financial Statements.
- (iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned directly or indirectly, by the Parent Company.
- (v) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

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

1.4 Basis of preparation

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

The Company follows the Systemically Important Non-Banking Financial (Non Deposit taking Company or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (RBI guidelines).

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.5 Functional and Presentation Currency

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

1.6 Compliance with RBI Master Direction

The company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India (RBI) in terms of "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 Material Accounting Policies Information and Key Accounting Estimates and Judgements

A Material Accounting Policies Information

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.

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

(ii) Effective interest rate method

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

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

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

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

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

(iv) Business model assessment

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

(v) Provisions and contingent liabilities

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

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

2.1 New and amended standards adopted by the Group

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

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

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

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

2.2 Property, Plant and Equipment

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

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

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

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

Depreciation on Property, Plant and Equipment has been provided on the written down value method at the rates determined based on the useful life prescribed in Schedule II to the 2013 Act.

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

2.3 Goodwill

Goodwill on Acquisition

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

Goodwill on Consolidation

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

2.4 Investment Property

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

2.5 Intangible Assets

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

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

Assets	Estimated Useful Life (Years)
Computer Software	3 Years

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**2.6 Trade receivable**

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

2.7 Borrowings

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

2.8 Impairment Loss

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

2.9 Inventories :

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

2.10 Investments

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

2.11 Non-Current Assets held for Sale

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

2.12 Cash & Cash Equivalents

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

2.13 Financial Instruments

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

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

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

Financial Assets & Financial Liabilities

a) Classification

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

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

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

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

b) Measurement

Initial recognition :

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

Subsequent measurement:

After initial recognition, financial assets are measured at:

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

Equity instruments :

Equity instruments are instruments that meet the definition of equity from the issuer's perspective ; that is, instruments that do not contain a contractual obligation to pay and that evidence a 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 Group classifies its debt instruments into three measurement categories:

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

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

financial assets is included in other income using the effective interest rate method.

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

c) **Impairment**

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

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

d) **Income**

Interest income

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

e) **De-recognition**

A financial asset is derecognised only when:

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

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

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

Financial liabilities

a) **Measurement**

Initial recognition :

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

Subsequent Measurement :

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

b) **De-recognition**

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

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

2.14 Fair value measurement

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

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

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

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

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

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

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

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

2.15 Provisions, contingent liabilities and contingent assets

Provisions

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

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

Contingent liabilities

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

Contingent assets

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

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

2.16 Trade and other payables

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

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

2.17 Segment Reporting

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

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

2.18 Employee Benefit Expense

a) Short-term employee benefits

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

b) Long-term employee benefits

1) Defined contribution plan:

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

2) Defined benefit plans

i) Gratuity :

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

ii) Compensated absences :

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

2.19 Earnings per share

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

2.20 Foreign Currency Transactions:

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

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

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

2.21 Taxes

Taxes on income comprise of Current Tax and Deferred Tax.

a) Current taxes

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

b) Deferred taxes

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

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

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

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

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

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

2.22 Leases

a) As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset. At the date of commencement of the lease, The Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances

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

indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) As a lessor

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

2.23 Revenue Recognition

- i) Interest on all lending such as inter corporate deposits and finance against securities are accounted on time proportionate basis. In case of Parent Company, interest on non-performing assets, where it is recognised upon realisation, as per RBI guidelines.
- ii) The Group has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with customers" which is effective from April 1, 2018. Accordingly revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entities preparing financials as per Indian Accounting Standards (Ind AS).
- iii) Rental income is accrued on the basis of the agreement.
- iv) Dividend income is accounted for when the same is approved in AGM by shareholders.
- v) Commission and brokerage is accounted as income on the date of issue of the prime documents by the Insurance Company, except where there are material installments, in which case the brokerage is accounted on the due date of the installment.
- vi) Adjustments to brokerage arising from premium additions, reductions and renewal directly deposited by the client are taken into account as and when they are known.
- vii) Net income from trading of securities is accounted for on the basis of Stock Brokers Contract Notes.
- viii) Brokerage income from Primary market has been recognised on the basis of advice from the Registrar regarding allotment.
- ix) Profit/Losses from share trading/investment activities is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of contract notes.

B Key Accounting Estimates and Judgments

2.24 Use of Estimates

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

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

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

2.25 Key sources of estimation uncertainty

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

b) Useful life of Property, Plant and Equipments

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

c) Actuarial valuation

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

d) Claims, Provisions and Contingent Liabilities

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 3 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.79	0.27
Balances with Banks		
- In current Accounts	228.34	69.76
Cheques, drafts on hand	-	19.06
Others	-	10.30
Total	229.13	99.39

Note 4 : Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposit with Original Maturity for more than 3 months	3,486.22	5,508.22
Total	3,486.22	5,508.22

Note 5 : Receivable
Note 5(a) : (I) Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable considered good - Secured	-	16.56
Receivable considered good - Unsecured	2.96	287.46
Total	2.96	304.02

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 to 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

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

Note 5 : Receivable (Contd.)

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	287.46	-	-	-	16.56	304.02
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	287.46	-	-	-	16.56	304.02

Note 5(b) : (II) Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable considered good - Secured		
Receivable considered good - Unsecured		
Interest Accrued but not due on Bank Deposits	45.54	82.57
Interest Accrued but not due on Loans	78.63	-
Total	124.17	82.57

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 to 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	116.12	4.96	3.09	-	-	124.17
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	116.12	4.96	3.09	-	-	124.17

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

Note 5 : Receivable (Contd.)

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	3 years and more	
(i) Undisputed Trade receivables- considered good	73.88	5.09	2.38	1.22	-	82.57
(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	73.88	5.09	2.38	1.22	-	82.57

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

Note 6 : Loans

(₹ in Lakhs)

As at 31.03.2025

Particulars	Amortised Cost	At Fair Value				Total
		Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or Loss	Sub - Total	
	(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 (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (B)	15,750.63	-	-	-	-	15,750.63
(C)						
(i) Loans in India						
Others						
Corporate Loans	15,750.63	-	-	-	-	15,750.63
Total - Gross (C) (i)	15,750.63	-	-	-	-	15,750.63
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	15,750.63	-	-	-	-	15,750.63
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	15,750.63	-	-	-	-	15,750.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 6 : Loans (Contd.)

(₹ in Lakhs)

As at 31.03.2024

Particulars	Amortised Cost	At Fair Value				Total
		Through other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or Loss	Sub - Total	
	(i)	(ii)	(iii)	(iv)	(v= (ii)+(iii)+(iv))	(vi= (i)+(v))
Loans						
(A) Term Loan	722.54	-	-	-	-	722.54
Total Gross (A)	722.54	-	-	-	-	722.54
Less : Impairment loss allowance	-	-	-	-	-	-
Total Net (A)	722.54	-	-	-	-	722.54
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	497.54	-	-	-	-	497.54
(iii) Secured by Government Guarantee	-	-	-	-	-	-
(iv) Unsecured	225.00	-	-	-	-	225.00
Total - Gross (B)	722.54	-	-	-	-	722.54
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (B)	722.54	-	-	-	-	722.54
(C)						
(i) Loans in India						
Others	-	-	-	-	-	-
Corporate Loans	722.54	-	-	-	-	722.54
Total - Gross (C) (i)	722.54	-	-	-	-	722.54
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (i)	722.54	-	-	-	-	722.54
(ii) Loans outside India						
Others	-	-	-	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
Total - Net (C) (ii)	-	-	-	-	-	-
Total (C) (i+ii)	722.54	-	-	-	-	722.54

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

Note 7 : Investments

(₹ in Lakhs)

As at 31.03.2025

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

As at 31.03.2024

Particulars	FY 2023-24						
	Amortised cost	At Fair Value			Sub Total	Others	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
Mutual Funds:							
Debt Oriented Mutual Funds	-	-	-	6,263.38	6,263.38	-	6,263.38
Equity Oriented Mutual Funds	-	-	-	1,687.46	1,687.46	-	1,687.46
Government Securities	25,006.91	-	-	-	-	-	25,006.91
Equity Instruments	-	-	-	2,469.05	2,469.05	-	2,469.05
Gross Total (A)	25,006.91	-	-	10,419.89	10,419.89	-	35,426.80
Investments Outside India	-	-	-	-	-	-	-
Investments in India	25,006.91	-	-	10,419.89	10,419.89	-	35,426.80
Gross Total (B)	25,006.91	-	-	10,419.89	10,419.89	-	35,426.80
Less: Allowance for Impairment Loss	-	-	-	-	-	-	-
Total (D) = (A) - (C)	25,006.91	-	-	10,419.89	10,419.89	-	35,426.80

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 8 : Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	1,058.87	49.12
Total	1,058.87	49.12

Note 9 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Completed projects (for method of valuation, please refer note no. 2.9)	59.98	64.19
Total	59.98	64.19

Note 10 : Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of income tax (net)	109.62	168.73
Total	109.62	168.73

Note 11 : Deferred tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability on account of :		
- Disallowance under sec 35DD of Income Tax Act, 1961	5.11	-
- Depreciation and Amortization due to Timing Difference	24.87	3.32
- Unrealised Loss on Equity	430.14	-
- Contingent Provision for against Sub-Standard Asset	9.84	-
- Disallowance under sec 43B of Income Tax Act, 1961	5.43	(0.20)
Total Deferred Tax Assets	475.40	3.12
Deferred tax assets on account of :		
- Unrealised Gain on Mutual Fund	62.92	-
- Additional contribution to Gratuity Plan Assets	4.08	-
Total Deferred tax liability	67.00	-
Net Deferred Tax Liability (A)	408.40	3.12
MAT Credit Entitlement (B)	-	-
Total (A + B)	408.40	3.12

Net Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred tax liability on account of :				
- Disallowance under sec 35DD of Income Tax Act, 1961	-	5.11		5.11
- Depreciation and Amortization due to Timing Difference	3.32	21.55		24.87
- Unrealised Loss on Equity	-	430.14		430.14
- Contingent Provision for against Sub-Standard Asset	-	9.84		9.84
- Disallowance under sec 43B of Income Tax Act, 1961	(101.02)	106.45		5.43
Total Deferred tax liability	(97.70)	573.04	-	475.40

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

Note 11 : Deferred tax assets (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred tax assets on account of :				
- Unrealised Gain on Mutual Fund		62.92		62.92
- Additional contribution to Gratuity Plan Assets		5.70	(1.61)	4.08
Total Deferred tax assets	-	68.62	(1.61)	67.00
Deferred tax assets /(liability)(net)	(97.70)	504.42	1.61	408.40

Note 12 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Buildings	Right-of- use assets (Building)	Furniture and fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying amount							
As at April 1, 2024	476.56	345.76	4.73	42.93	10.27	28.68	908.94
Additions during the year	-	-	1.06	309.89	3.53	1.51	316.00
Deductions and Adjustments	-	(33.63)	-	-	-	-	(33.63)
As at March 31, 2025	476.56	312.13	5.80	352.83	13.80	30.20	1,191.30
Accumulated depreciation and impairment							
As at April 1, 2024	90.55	129.88	2.81	40.63	7.85	23.10	294.82
Depreciation charged during the year	15.09	104.04	0.76	97.25	2.60	4.18	223.92
Impairment Loss							-
Disposals and Adjustments		(25.84)					(25.84)
As at March 31, 2025	105.64	208.08	3.56	137.89	10.45	27.27	492.90
Net carrying amount as at March 31, 2025	370.92	104.04	2.23	214.94	3.34	2.92	698.40
Gross carrying amount							
As at April 1, 2023	567.56	204.34	3.82	42.93	8.86	22.81	850.32
Additions	-	312.13	1.24	-	2.43	13.24	329.04
Impairment	-		(0.33)	-	(0.48)	(2.24)	(3.05)
Deductions and Adjustments	(91.00)	(170.71)	-	-	(0.55)	(5.70)	(267.96)
As at March 31, 2024	476.56	345.76	4.73	42.93	10.27	28.11	908.36
Accumulated depreciation and impairment							
As at April 1, 2023	145.51	174.70	2.46	39.59	6.86	20.97	390.08
Depreciation charged during the Year	15.09	119.33	0.67	1.04	1.96	9.23	147.32
Merger Impact	-		-	-	-	-	-
Disposals	(70.06)	(156.36)	(0.33)	-	(0.95)	(7.64)	(235.33)
As at March 31, 2024	90.55	137.67	2.81	40.63	7.86	22.55	302.07
Net carrying amount as at March 31, 2024	386.01	208.09	1.92	2.30	2.41	5.56	606.29

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 13 : Other Intangible assets

(₹ in Lakhs)

Particulars	Software	Total
Gross carrying amount		
As at April 1, 2024	1.60	1.60
Additions during the year	-	-
Deductions and Adjustments	(0.58)	(0.58)
As at March 31, 2025	1.03	1.03
Accumulated depreciation and impairment		
As at April 1, 2024	0.98	0.98
Depreciation charged during the Year	-	-
Impairment Loss	-	-
Disposals and Adjustments	-	-
As at March 31, 2025	0.98	0.98
Net carrying amount as at March 31, 2025	0.05	0.05
As at April 1, 2023	6.21	6.21
Additions	-	-
Impairment	(1.61)	(1.61)
Deductions and Adjustments	(3.00)	(3.00)
As at March 31, 2024	1.60	1.60
Accumulated amortisation and impairment		
As at April 1, 2023	5.92	5.92
Depreciation charged during the Year	0.09	0.09
Merger Impact	-	-
Disposals	(4.49)	(4.49)
As at March 31, 2024	1.52	1.52
Net carrying amount as at March 31, 2024	0.08	0.08

Note 14 : Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid / Advance for Expenses	20.13	28.78
Gratuity Fund Balance	13.01	20.54
Deposit placed against Disputed Property Tax	-	401.24
Balance with Government Authorities	152.95	134.76
Others	0.02	0.06
Total	186.11	585.39

Note 15 : Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises	9.74	6.71
Total Outstanding dues of other than Micro Enterprises and Small Enterprises	33.78	33.44
	43.52	40.15
Total	43.52	40.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	9.65	5.73
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.09	0.98
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year.	0.09	0.98
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.	-	-

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1.30	0.00	0.04	-	1.34
(ii) Others	39.17	-	-	3.01	42.18
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	40.47	0.00	0.04	3.01	43.52

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 years	More than 3 years	
(i) MSME	6.71	-	-	-	6.71
(ii) Others	29.89	0.54	-	3.01	33.44
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	35.62	0.54	-	3.01	40.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 16 : Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Vehicle Loan	239.37	-
Total	239.37	-

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

As at 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))
Loans				
(A) Term Loan				
(i) from Banks	239.37	-	-	239.37
(ii) from Others	-	-	-	-
Total	239.37	-	-	239.37
(B) Deferred Payment Liability	-	-	-	-
(C) Loans from related parties	-	-	-	-
(D) Finance lease obligations	-	-	-	-
(E) Liability component of Compound FI	-	-	-	-
(F) Loans repayable on demand	-	-	-	-
Total Borrowings	239.37	-	-	239.37
Secured Borrowings	239.37	-	-	239.37
Un-Secured Borrowings	-	-	-	-
Total Borrowings	239.37	-	-	239.37
Borrowings in India	239.37	-	-	239.37
Borrowings outside India	-	-	-	-
Total Borrowings	239.37	-	-	239.37



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

Note 16 : Borrowings (Contd.)

As at 31.03.2024

(₹ in Lakhs)

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

Note 17 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued but not Due on Borrowing	1.26	-
Lease Rental Liabilities	119.88	219.60
Payable to Employees	21.72	-
Total	142.85	219.60

Note 18 : Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Income tax (net)	16.45	129.04
Total	16.45	129.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 19 : Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits		
- Compensated absences	22.87	17.99
Provision - Others:		
- Provision for contingency	-	50.00
- Provision for Standard Assets	39.60	2.00
Total	62.47	69.99

Note 20 : Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax liability on account of :	-	100.82
Total (A + B)	-	100.82

Note 21 : Other Non-Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance received from/refundable to customer	48.34	71.70
Payable to residential welfare association	-	1.45
Other Payables:		
- Contribution towards CSR	-	13.70
- Statutory Remittances (Contributions to PF, GST etc.)	19.07	-
Others	0.17	30.00
Total	67.58	116.84

Note 22 : Equity Share Capital

(₹ in Lakhs)

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 22 : Equity Share Capital (Contd.)
Disclosures:
a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
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, 2025 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 ₹ 10 per share.

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

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	30,05,839	13.33	22,94,107	10.17
Systematix Shares And Stocks (India) Limited	-	-	14,19,460	6.30
One Earth Capital Limited	29,96,780	13.29	33,06,780	14.67
The Bank of New York Mellon (Depository for GDS holders) *	29,38,770	13.03	29,38,770	13.03

* The Company does not have details of individual holders.

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

Name of Promoters	As at March 31, 2025		% Change during the Year	As at March 31, 2024		% Change during the Year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
N. N. Financial Services Private Limited	70,87,960	31.44	0.00%	70,87,960	31.44	0.00%
Nimbus India Limited	30,05,839	13.33	3.16%	22,94,107	10.17	0.00%
Bipin Agarwal	25,000	0.11	0.00%	25,000	0.11	0.00%
Swarn Mohinder Singh	25,000	0.11	0.00%	25,000	0.11	0.00%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 22 : Equity Share Capital (Contd.)
Disclosures required as per Division III of Schedule III
Objectives, policies and processes for managing capital.

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

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

Note 23 : Other equity

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2024 (A)	0.01	44,664.87	1,922.68	5,103.99	26.41	(10,080.46)	41,637.50
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period							
Addition during the year							
Profit/(Loss) for the year						400.51	400.51
Impact on account of Merger	183.18					(166.57)	16.61
Item of OCI for the year (net of taxes)							-
Remeasurement of the net defined benefit plan					(4.89)		(4.89)
Total Comprehensive Income for the year 2024-25	183.18	-	-	-	(4.89)	233.94	412.23
Reduction during the year							-
Transfer to special reserve				64.23		(64.23)	-
Total (C)	-	-	-	64.23	-	(64.23)	-
Balance as at 31st March, 2025 (A+B-C)	183.18	44,664.87	1,922.68	5,039.76	21.52	(9,782.29)	42,049.73

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	0.01	44,664.87	1,922.68	4,083.93	26.88	(15,546.41)	35,151.96
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						6,486.01	6,486.01
Item of OCI for the year (net of taxes)							-
Remeasurement of the net defined benefit plan					(0.47)	-	(0.47)
Total Comprehensive Income for the year 2023-24	-	-	-	-	(0.47)	6,486.01	6,485.54
Reduction during the year							-
Transfer to special reserve				1,020.06		(1,020.06)	-
Total (C)	-	-	-	1,020.06	-	(1,020.06)	-
Balance as at March 31, 2024 (A+B-C)	0.01	44,664.87	1,922.68	5,103.99	26.41	(10,080.46)	41,637.50

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

Note 24 : Non-Controlling Interest

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(939.70)	(1,567.66)
Reversal NCI - IIT Investtrust Limited	-	(9.03)
Profit/(loss) for the year	33.80	636.97
Other Comprehensive Income for the year	-	0.03
Total	(905.90)	(939.70)

Note : Non-Controlling Interest is restricted to their share wherever liabilities exceeds shares.

Note 25 : Interest Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(A) On Financial Assets Measured at Amortised Cost	-	-
Interest on Loans	1,023.47	27.54
Interest Income from Investments	1,059.08	1,704.31
Interest on Deposits with Banks	243.46	213.83
Other Interest Income		
Interest on Deposits Paced	7.70	19.33
Interest on Security Deposits	45.14	6.78
Total	2,378.86	1,971.79

Note 26 : Dividend Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
- On Shares	16.93	0.43
Total	16.93	0.43

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 27 : Sale of Flats

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Residential flat	20.71	250.31
Total	20.71	250.31

Note 28 : Net gain on Fair Value changes

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(A) Net Gain on Financial Instruments at Fair Value through Profit or Loss		
On Trading Portfolio		
Investments		
Fair Value Changes		
Realised	1,005.39	945.56
Unrealised	(1,764.33)	474.54
Total	(758.94)	1,420.10

Note 29 : Other Income from Operations

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from stock market operations (net)	-	3.61
Total	-	3.61

Note 30 : Other Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Rental Income	-	12.88
Credit Balance Written Back	50.00	21.85
Profit/(Loss) for sale of Investments	-	2.53
Profit on sale of property, plant and equipment	-	4.31
Interest income from Income tax refund	-	0.78
Miscellaneous income	22.70	1.68
Total	72.71	44.04

Note 31 : Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on Borrowings	6.25	-
Interest Cost on Leased Liabilities	34.37	48.82
Interest on Late Payment	0.12	7.71
Total	40.74	56.53

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 32 : Net loss on Fair Value changes

(₹ in Lakhs)

Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
On Financial Assets	-	(750.00)
Total	-	(750.00)

Note 33 : Impairment on Financial Instruments

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
On Financial Instruments Measured at Amortised Cost		
Loans	-	2.00
Investments	(10.00)	(2,204.19)
Interest accrued and due on loan		(50.00)
Total	(10.00)	(2,252.19)

Note 34 : Cost of Sales

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Completed projects		
Opening stock of units	64.19	248.35
Closing stock of units	(59.98)	(64.19)
Total	4.20	184.16

Note 35 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and Wages	286.80	253.02
Contribution to Provident and Other Funds	17.62	13.31
Staff Welfare Expenses	4.56	4.30
Total	308.99	270.63

Note 36 : Depreciation, Amortization and Impairment

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Depreciation & Amortisation</u>		
On Property, Plant and Equipment	119.88	27.98
On Intangible Assets	-	0.09
On Right-Of-Use Assets	104.04	107.10
Total	223.92	135.17

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 37 : Other expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Rent, taxes and energy costs	32.18	28.83
Repair and maintenance	32.90	36.57
Communication costs	6.02	4.03
Printing & Stationery	5.60	5.23
Advertisement and publicity	3.75	2.60
Director's sitting fees, allowances and expenses	121.97	89.41
Auditor's fees and expenses	28.40	30.10
Legal and professional charges	179.87	178.49
Insurance	45.83	7.36
Other expenditure		
Travelling and conveyance	57.37	25.65
Membership fees	20.52	10.13
Expenditure on Corporate Social Responsibility	22.67	6.36
Loss on sale of Investment	-	175.00
Sundry written off (net)	-	0.36
Compensation Paid	14.01	-
Business Promotion Expenses	15.51	1.45
Donation	17.37	6.02
Securities Transaction Tax	16.83	4.87
Miscellaneous expenditure	30.15	33.43
Total	650.94	645.90

Details of Auditor's fees and expenses

- as Auditor	9.50	11.05
- for limited review fees	11.90	9.75
- for other services	7.00	9.30
Total	28.40	30.10

Note 38 : Tax expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Current tax		
- Current Tax	589.22	430.10
- Earlier Year	(7.63)	(16.18)
- Mat Credit	-	-
	581.59	413.92
Deferred tax		
- Through Profit and Loss Statement	(504.42)	100.71
- Through Other Comprehensive Income	1.61	(0.16)
	(502.80)	100.55
Total	78.79	514.47

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
The reconciliation of estimated income tax to income tax expense is as follow:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) on Special Rate Income - 20%	477.29	7,637.75
Enacted tax rates in India (%)	22.88%	25.17%
Computed expected tax expenses at 20%	109.20	1,922.42
Profit / (loss) on Special Rate Income - 15%	153.19	-
Enacted tax rates in India (%)	17.16%	0.00%
Computed expected tax expenses at 15%	26.29	-
Profit/(loss) before income tax at General Rate	2,554.66	-
Enacted tax rates in India (%)	25.17%	0.00%
Computed expected tax expenses at General Rate	642.96	-
Adjustments:		
for exempted Income	(764.10)	(581.80)
for disallowed under Income Tax Act	595.38	(561.85)
for allowable under Income Tax Act	(20.81)	(366.29)
Others	0.30	(6.70)
Taxation loss / unaboused depreciation for current / earlier year	-	24.31
	589.22	(1,492.32)
Income Tax (net)	589.22	430.10
Earlier years	(7.63)	(16.18)
Income Tax expenses	581.59	413.92

Note 39 : Contingent liabilities and commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Contingent liabilities		
(a) Claims against the Group not acknowledge as debt		
- Disputed income-tax matters	162.01	162.01
- Claims filed with District Consumer Dispute Redressal forum	69.00	97.56
- Disputed property tax levied by Mumbai Municipal Corporation (MMC) based on enhanced rateable value for the period April 1 2007 to March 31, 2010 in respect of the Company's Investment Property in Atlanta Building, Nariman Point net of provision	-	230.58

Notes:
(1) Income tax matter :

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

(2) Details of contingent liabilities as under :

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

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

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

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

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

(ii) Commitments

Non-cancellable contractual commitments - refer note 41

Note 40 : Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per share		
Profit/(loss) attributable to the equity share holders (₹ in Lakhs)	400.51	6,486.16
Total basic and diluted earnings per share attributable to the equity shares holders (₹)	1.78	28.77
(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 41 : Disclosure in accordance with Ind AS 116
(A) Transition to Ind AS 116

- (a) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. Accordingly, the comparatives as at and for the year ended 31 March 2019 have not been restated. On the date of initial application, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a corresponding right-of-use asset adjusted for the amount of prepaid or accrued payments on the lease.
- (b) The Company has applied the following practical expedients on initial application of Ind AS 116:
 - (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - (ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - (iii) Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.
 - (iv) Elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
 - (v) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- (c) On transition to Ind AS 116, the Company has recognised lease liabilities and equivalent amount of right-of-use assets amounting to ₹85.13 lakhs.
- (d) On transition to Ind AS 116, the weighted average incremental discounting rate applied to lease liabilities recognised under Ind AS 116 is 15% .

The company's lease asset classes primarily consist of leases for buildings taken on lease for operating its head office. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 41 : Disclosure in accordance with Ind AS 116 (Contd.)

(e) The lease liabilities as at 1 April 2024 can be reconciled to the operating lease commitments as of 31 March 2025, as follows:

Particulars	(₹ in Lakhs)
Operating lease commitments as at 31 March 2024 (future minimum lease payments in respect of non-cancellable leases)	129.84
Less: Effect of discounting on above	9.97
Discounted recognised lease liabilities as at March 31, 2024	119.87
Discounted recognised lease liabilities as at March 31, 2024 (Pertaining to cancellable leases commitments as on March 31, 2022)	-
Total lease liabilities recognised as at March 31, 2025	119.87

(B) Company as Lessee

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

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

Right-of-use assets (building)	Amount (₹ in Lakhs)
As at 01.04.2024	215.88
Impact of Merger	(7.79)
Deletion during the year	-
Depreciation	104.04
gains or losses arising from sale and leaseback transactions;	-
Expenses incurred	-
As at 31.03.2025	104.04

Lease liability	Amount (₹ in Lakhs)
As at 01.04.2024	232.21
Addition during the year	-
Deletion during the year	9.06
Interest cost	26.56
Payment of lease liabilities	129.84
As at 31.03.2025	119.88

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

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

Note 42 : Related party disclosures

(i) Names of related parties:

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

Key management personnel :	Dr. B. Samal, Executive Chairman Mr. Bipin Agarwal, Managing Director (Appointment on October 01, 2024) Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary Sagar Jaiswal - Group CFO (appointed on June 19, 2024) Sameer Gaikwad, CEO, NBFC Operations (appointed w.e.f. December 20, 2023) Gorakh Ingale, VP -NBFC Opertaion (appointed on October 1, 2024) Ajit Mishra- Group CFO (Resignation on September 25, 2023) Rajev Adlakha, CEO- NBFC Operations (Resignation on December 16, 2023) Bhavin Zaveri - Group CFO (appointed on December 20, 2023 and resigned on March 31, 2024)
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(ii) Details of transactions with related parties:

(a) Key management personnel:

(₹ in Lakhs)

Name of Key management personnel	Nature	Year ended March 31, 2025	Year ended March 31, 2024
Dr. B. Samal*	Remuneration	39.41	35.16
Bipin Agarwal	Remuneration	36.00	-
Cumi Banerjee	Remuneration	48.00	43.69
Mr. Sagar Jaiswal	Remuneration	20.17	-
Ajit Mishra	Remuneration	-	11.57
Sameer Gaikwad	Remuneration	47.93	31.66
Gorakh Ingale	Remuneration	14.83	-
Bhavin Zaveri	Remuneration	-	10.35
Rajev Adlakha**	Remuneration	-	39.63

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 42 : Related party disclosures (Contd.)

(b) Other related parties:

(₹ in Lakhs)

Nature of transaction	Year ended March 31, 2025			Year ended March 31, 2024		
	Joint Ventures	Associate company	Entities under Significant influence	Joint Ventures	Associate company	Entities under Significant influence
<u>Interest income</u> IITL Management Consultancy Private Limited			-			140.00
<u>Interest income on preference share amortisation</u> World Resorts Limited		-			(2,257.78)	
<u>Expected credit loss on loans given</u> IITL Nimbus The Palm Village	-			(50.00)		

(iii) Details of amount outstanding

(₹ in Lakhs)

Nature of transaction	As at March 31, 2025			As at March 31, 2024		
	Joint Ventures	Associate company	Entities under Significant influence	Joint Ventures	Associate company	Entities under Significant influence
<u>Share of Partners capital Received</u> IITL Nimbus The Hyde Park	-			1,750.00		
IITL Nimbus The Express Park View	-			2,200.00		
IITL Nimbus The Palm Village	-	-		302.38		
<u>Sale of equity investments</u> Golden Palm Facility Management Private Limited	-			5.00		

Note 43 : Employee Benefit
A) Defined Contribution Plan

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	15.47	12.11

B) Defined Benefit Plan

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 43 : Employee Benefit (Contd.)
Investment Risk

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

Market Risk (discount Risk)

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

Longevity Risk

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

Actuarial risk

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Change in benefit obligations		
Opening Defined Benefit Obligation	50.31	43.83
Transfer in/(out) obligation	-	-
Current service cost	5.58	4.26
Interest cost	1.39	0.80
Net Actuarial loss/(gain)	6.60	1.10
Past service cost	-	0.31
Benefits paid	-	-
Closing defined benefit obligation	63.87	50.31
b) Change in plan assets		
Opening value of plan assets	70.85	62.53
Transfer in/(out) plan assets	-	-
Interest Income	5.27	4.09
Net Actuarial loss/(gain)	(0.07)	0.79
Contributions by employer	0.77	3.44
Benefit Paid	-	-
Closing Value of plan assets	76.82	70.85
c) Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	(63.87)	(50.31)
Fair value of plan assets	76.82	70.85
Net Assets/(Liability)	12.95	20.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 43 : Employee Benefit (Contd.)
ii) Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity) (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	5.58	4.26
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(3.89)	(3.29)
Total included in Employee Benefit Expenses	1.69	0.96

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	1.45	0.20
Due to changes in demographic assumption	-	-
Due to experience adjustment	5.16	1.22
Return on plan assets excluding amounts included in interest income	0.07	(0.79)
Total included in Employee Benefit Expenses	6.68	0.63

iv) : Reconciliation of net defined benefit assets/(liabilities) -Gratuity: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net opening assets in books of accounts	20.55	18.70
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	(1.69)	(0.96)
Amounts recognized in Other Comprehensive Income	(6.68)	(0.63)
	12.19	17.11
Contributions to plan assets	0.77	3.44
Closing provision in books of accounts	12.96	20.55

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

Particulars	As at March 31, 2025	As at March 31, 2024
Vested	60.51	46.66
Non vested	2.90	1.24
Total	63.40	47.90

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.78	7.15%
Salary Growth Rate	7.00	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00	10.00%
Reducing to % at older ages	2.00	2.00%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 43 : Employee Benefit (Contd.)
vii) : Expected cash flows based on past service liability
a) Gratuity

Particulars	As at March 31, 2025		As at March 31, 2024	
	Cash flows (₹ in Lakhs)	Distribution (%)	Cash flows (₹ in Lakhs)	Distribution (%)
Year 1	41.90	82.23%	34.64	76.51%
Year 2	0.79	1.55%	4.66	10.30%
Year 3	0.88	1.73%	0.68	1.51%
Year 4	1.02	1.99%	0.67	1.48%
Year 5	1.02	1.99%	0.74	1.62%
Year 6 to Year 10	5.35	10.50%	3.89	8.59%

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

viii) Composition of the plan assets (Gratuity):

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	96%	98%
Bank Balance	4%	2%
Other Investments	0%	0%
Total	100%	100%

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

ix) Sensitivity to key assumptions
a) Gratuity

Particulars	As at March 31, 2025		As at March 31, 2024	
	DBO (₹ in Lakhs)	Change in DBO %	DBO (₹ in Lakhs)	Change in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	58.40	-1.97%	49.74	-1.86%
Decrease by 0.5%	60.73	-1.90%	51.71	2.03%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	60.35	0.99%	51.38	1.37%
Decrease by 0.5%	58.88	0.94%	50.59	-0.18%
<u>Withdrawal rate (WR) varied by 10%</u>				
WR* 110%	59.60	-0.12%	50.76	0.16%
WR* 90%	59.43	0.06%	50.58	-0.21%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 44 : Financial Instruments
A) Financial instruments by category

(₹ in Lakhs)

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

Particulars	Category	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Cash and cash equivalents	Amortised cost	229.13	99.39
Bank balances other than Cash and cash equivalents	Amortised cost	3,486.22	5,508.22
Receivables			
(i) Trade receivables	Amortised cost	2.96	304.02
(ii) Other receivables	Amortised cost	124.17	82.57
Loans	Amortised cost	15,750.63	722.54
Investments			
Equity Instruments:			
Equity Shares	FVTPL - Level 1	6,771.53	2,469.05
Equity Oriented Mutual Funds	FVTPL - Level 1	1,840.22	1,687.46
Debt Oriented Mutual Funds	FVTPL - Level 1	13,244.54	6,263.38
Government Securities	Amortised cost	-	25,006.91
Security deposits	Amortised cost	1,058.87	49.12
Total Financial Assets		42,508.28	42,192.65
Financial Liabilities			
Trade payables	Amortised cost	43.52	40.15
Borrowings	Amortised cost	239.37	-
Interest accrued and but not due on borrowing	Amortised cost	1.26	-
Lease rental liabilities	Amortised cost	119.88	219.60
Salary payable	Amortised cost	21.72	-
Total Financial Liabilities		425.74	259.75

(B) Fair Value Hierarchy

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

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

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

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

There were no transfers between any levels during the year.

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

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

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

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

Note 45 : Financial risk management

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

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

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

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

A. Credit Risk

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

Investment in debt instrument:

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

Loan :

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

Expected credit loss measurement

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

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

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

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

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

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

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

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

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

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

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

(₹ in Lakhs)

Name of business Segment	As at	As at
	March 31, 2025	March 31, 2024
Real estate	-	16.56
Insurance broking	-	-
Total trade receivable	-	16.56
Expected credit loss for trade receivables under simplified approach	-	-

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

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

C. Management of Liquidity Risk:

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

D. Capital Management

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

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

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

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

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

Note 46 : Interest in Joint Ventures
(a) : Group Information
Joint Venture in which group is a co-venturer

Name of Entity	Country of incorporation	Percentage of holding as on March 31, 2025	Percentage of holding as on March 31, 2024	Principal Activities
Capital Infraprojects Private Limited (CIPL)	India	0%	50%	Real Estate

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

Note 46 : Interest in Joint Ventures (Contd.)

(b) : Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ in Lakhs)

Summarised Balance Sheet	CIPL	
	As at March 31, 2025	As at March 31, 2024
Proportion of ownership interest held by the group at the year end (%)	-	50%
Non-Current Assets	-	3.49
Current Assets (a)	-	934.96
Total Assets (I)	-	938.45
Non-Current Liabilities (b)	-	2.88
Current Liabilities (c)	-	6,419.57
Total Liabilities (II)	-	6,422.45
Total Net Assets/(Liabilities) (I-II)	-	(5,484.01)
(a) Includes cash and cash equivalents		26.22
(b) Includes Non current financial liabilities	-	-
(c) Includes current financial liabilities	-	-

(₹ in Lakhs)

Summarised statement of Profit and Loss	CIPL	
	Year ended March 31, 2025	Year ended March 31, 2024
Proportion of ownership interest held by the group at the year end (%)	-	50%
Revenues	-	1,516.95
Operating Costs	-	569.85
Employee benefits expenses	-	68.68
Finance cost	-	337.33
Depreciation and amortisation expenses	-	12.32
Other expenses	-	1,492.09
Profit/(loss) before exception item and tax	-	(963.33)
Exception items	-	646.92
Tax expenses	-	5.02
Profit/(loss) after tax	-	(321.43)
Other comprehensive income	-	(0.41)
Total comprehensive income for the year	-	(321.83)

(₹ in Lakhs)

Reconciliation of carrying amount	CIPL	
	As at March 31, 2025	As at March 31, 2024
Total net assets of JV (a)	-	(5,484.01)
Proportion of ownership interests held by the Group (b)	-	50%
Group share of net assets (a*b)	-	(2,742.00)
Add/(Less): difference in capital contribution	-	-
Add/(Less): impairments on investment	-	-
Carrying amount of Investment (net)	-	-

* When the Group's share of losses on an equity-accounted investment equal or exceeds its interest in the entity, the Group does not recognise further losses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 47: Note on Subsidiaries and associate
47(a) : IITL PROJECTS LIMITED

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

As on March 31, 2025, the accumulated loss of ₹649.05 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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

47(b) : IIT Investtrust Limited and IITL Management and Consultancy Private Limited

Industrial Investment Trust Limited filed scheme for Amalgamation between Industrial Investments Trust Limited and the wholly owned subsidiaries IITL Investtrust Limited and IITL Management and Consultancy Pvt Ltd with National Company Law Tribunal (NCLT) on 16.11.2024. Pursuant to National Company Law Tribunal, Mumbai Bench, order dated 19th March, 2025, the 2 subsidiaries have been amalgamated with Industrial Investment Trust Limited, and the appointed date of amalgamation is 01.04.2024. Since effect of Amalgamation was given after receiving NCLT order (19.03.2025), previous year / previous quarter figures are not comparable.

Note 48 : Segment Information

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

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

(₹ in Lakhs)

Sr No.	Particulars	31-Mar-2025	31-Mar-2024
1	Segment Revenue		
	(a) Investment activity	471.80	3,166.54
	(b) Lending Activity	1,023.47	1.97
	(c) Real Estate	235.00	376.75
	(d) Others	-	145.01
	Total	1,730.27	3,690.27
2	Segment Result		
	(a) Investment Activity	(587.10)	4,525.74
	(b) Lending Activity	947.37	(68.41)
	(c) Real Estate Activity	159.20	2,835.30
	(d) Others	(8.00)	137.18
		511.48	7,429.81
	Less :		
	(a) Share of net profit/(loss) of joint ventures and associates accounted for using equity method	-	207.94
	(b) Other unallocable expenses net of income	-	-
	Profit/(Loss) before tax	511.48	7,637.75
3	Segment Assets		
	(a) Investment Activity	24,621.75	39,687.28
	(b) Lending Activity	15,918.65	497.54
	(c) Real Estate Activity	3,429.43	3,313.67
	(d) Others	1.00	130.66
	Total	43,970.83	43,629.15

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

Sr No.	Particulars	31-Mar-2025	31-Mar-2024
4	Segment Liabilities		
	(a) Investment Activity	494.50	561.94
	(b) Lending Activity	-	-
	(c) Real Estate Activity	77.70	112.89
	(d) Others	0.05	1.62
	Total	572.25	676.45

Note 49 : Additional Information as required under Schedul III of the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates as March 31, 2025

(₹ in Lakhs)

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

Additional Information as required under Schedul III of the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates as March 31, 2024

Name of the entity	Net Assets i.e. Total Assets minus Total Laibility		Share in Total Profit or Loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive Income	Amount	As % of consolidated Total comprehensive Income	Amount
Industrial Investment Trust Limited	94.63	40,644.46	71.60	5,100.28	88.82	(0.29)	71.60	5,099.98
Subsidiaries:								
Indian:								
IITL Projects Limited	(7.63)	(3,275.21)	5.58	397.48	34.05	(0.11)	5.58	397.37
IITL Management and Consultancy Private Limited	0.28	121.52	(0.03)	(2.17)	-	-	(0.03)	(2.17)
IIT Investrust Limited	3.83	1,643.17	11.42	813.75	17.63	(0.06)	11.42	813.69
Associates:								
Indian:								
Golden Palm Facilities Management Pvt. Ltd.	-	-	(0.08)	(5.91)	(234.29)	0.78	(0.07)	(5.14)
Entities over which the Company can exercise significant influence:								
IITL Nimbus The Express Park View	-	-	0.29	20.73	9.25	(0.03)	0.29	20.70
IITL Nimbus The Palm Village	-	-	21.78	1,551.48	0.57	(0.00)	21.78	1,551.47
IITL Nimbus The Hyde Park Noida	-	-	4.07	290.03	183.97	(0.61)	4.06	289.42
Capital Infraprojects Private Limited	(0.12)	(50.00)	-	-	-	-	-	-
Adjustments arising out of consolidation	9.01	3,868.75	(14.64)	(1,042.68)	-	-	(14.64)	(1,042.68)
	100.00	42,952.70	100.00	7,122.98	100.00	(0.33)	100.00	7,122.65

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 50:

The promoters of the Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had entered into share purchase agreement on February 08, 2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 94,07,067 equity shares representing 41.72% of the paid up share capital at ₹ 275/- per each equity share amounting to total consideration of ₹258.69 crores and have made a public offer.

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

Application made by the Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter May 06, 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith".

Consequent to the above development, the promoters of the Holding Company, viz. Mr. Bipin Agarwal, M/s N.N. Financial Services Private Limited and M/s Nimbus India Limited (Sellers) have entered into Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated February 08, 2024 and the Acquirers made withdrawal announcement dated July 30, 2024.

Note 51 :

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 :-

- The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.
- 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/-).
- 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.
- Industrial Investment Trust Limited have accorded their shareholders consent on 7th January 2025 through Postal Ballot.

Note 52: Other Statutory Information
(i) Title Deeds of Immovable Property not held in the name of the company.

Relevant line Item in the Balance Sheet	Description of Item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
PPE	Building	4,76,55,865	IIT Investrust Limited	No	21.12.2013	Refer note below this table

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

- Investment property is Nil and hence fair value of investment property is not applicable
- The Company has not revalued its property, plant and equipments.
- The Company has not revalued its intangible assets.

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

- (v) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (vi) Capital Work-in-Progress (CWIP) ageing schedule / completion schedule - NIL
- (vii) Intangible assets under development ageing schedule / completion schedule - NIL
- (viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ix) The company has no borrowings from Banks / Financial Institutions on the basis of security of Current Assets.
- (x) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- (xi) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (xii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xiii) Compliance with number of layer of companies - not applicable
- (xiv) The Board of Directors of the company at its meeting held on 09.09.2024 considered and approved the amalgamation of two wholly owned subsidiaries, namely, IIT Investrust Limited and IITL Management and Consultancy Private Limited with the parent company (IITL) with the appointed date being 01.04.2024. As part of the scheme of this amalgamation, Equity shares if any held by the company in the above subsidiaries shall stand cancelled, and no shares of the company shall be issued nor any cash payment shall be made whatsoever by the company in cancellation of shares of IIT Investrust Limited and IITL Management and Consultancy Private Limited. The amalgamation of two subsidiary with parent company will result in operational synergize resulting in cost optimization. The above scheme were filed with the Hon. National Company Law Tribunal (NCLT) Mumbai and scheme of amalgamation has been approved and sanctioned by the NCLT Mumbai bench on 19.03.2025 with the appointed date being 01.04.2024. As per the requirement of accounting for common control transactions, contained in Ind AS 103 - Business Combination, the company has accounted for amalgamation sanctioned by the NCLT using pooling of Interest method. However, the financial information in the Financial statement in respect of prior periods are not restated since it is not material.
- (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:

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

Note 52: Other Statutory Information (Contd.)

- (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 53 :

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

Note 54 :

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

Vide our report of even date attached
For **Maharaj N R Suresh and Co.LLP**
Chartered Accountants
Firm Registration No. 001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Mumbai
May 24, 2025

For and on behalf of the Board of Directors

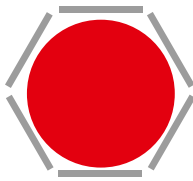
DR. B. SAMAL
Chairman
DIN : 00007256
Place : Mumbai

CUMI BANERJEE
CEO & Company Secretary

Mumbai : May 24, 2025

BIPIN AGARWAL
Director
DIN: 00001276
Place: Delhi

SAGAR JAISWAL
Group CFO



IITL GROUP

INDUSTRIAL INVESTMENT TRUST LIMITED

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