

November 12, 2025

The Manager  
Listing Department  
BSE Limited  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
BKC, Bandra (E), Mumbai 400 051

**BSE Code: 501295**

**NSE Scrip Symbol: IITL**

**Sub: Outcome of the Board Meeting**

**Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025 - Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, November 12, 2025, has inter alia considered and approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and half year ended September 30, 2025.
2. Statement of Assets & Liabilities as on September 30, 2025 and Cash Flow Statement for the half year ended September 30, 2025.
3. Limited Review Reports on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N R Suresh and Co LLP, Chartered Accountants.
4. Accorded its consent for variation in terms of 70,00,000, Zero percent Non Convertible Redeemable Preference shares issued by the subsidiary Company, IITL Projects Limited to the Company, subject to approval of Members by way of Postal Ballot, with respect to extending the maximum period of redemption upto March 31, 2028.
5. Appointment of Mr. Gorakh Ingale as Group Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. November 12, 2025.
6. Notice of Postal Ballot approved by the Board of Directors for approval of Related Party Transaction under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (i) Unaudited Financial Results (Standalone & Consolidated) of Industrial Investment Trust Limited for the quarter and half year ended September 30, 2025.
- (ii) Statement of Assets & Liabilities as on September 30, 2025 and Cash Flow Statement for the half year ended September 30, 2025.

CIN No. L65990MH1933PLC001998

Regd. Office : Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,

Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100

Email : iitl@iitlgroup.com • Website : www.iitlgroup.com



**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

- (iii) Limited Review Reports on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N R Suresh and Co LLP, Chartered Accountants for the quarter and half year ended September 30, 2025.
- (iv) Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD2/CIRIP/0155 dated November 11, 2024.

The meeting commenced at 1.00 p.m. and concluded at 4.30 p.m.

Kindly acknowledge the receipt.

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

Cumi Ankur  
Banerjee

Digitally signed by Cumi Ankur Banerjee  
DN: cn=Cumi Ankur Banerjee, o=Industrial Investment Trust Limited  
c=IN, email=ankur@iitlgroup.com, ou=Industrial Investment Trust Limited  
Reason: I have signed this document with my personal key



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

Encl: A/a

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INDUSTRIAL INVESTMENT TRUST LIMITED  
CIN - L65990MH1933PLC001998

Regd. Office : Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051  
Tel. No. 022-4325 0100, Email Id: iitl@iitgroup.com Website: www.iitgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept 30, 2025 Un-Audited	June 30, 2025 Un-Audited	Sept 30, 2024 Un-Audited	Sept 30, 2025 Un-Audited	Sept.30, 2024 Un-Audited	Mar 31, 2025 Audited
1	Revenue from Operations						
	Interest Income	375.90	423.39	511.93	799.29	964.23	2,164.57
	Dividend Income	9.40	0.47	3.77	9.87	6.00	16.93
	Net Gain on Fair Value changes	(511.49)	1,021.57	866.54	570.08	1,455.29	(758.94)
		(126.19)	1,505.43	1,382.24	1,379.24	2,425.51	1,422.57
2	Other Income	0.25	0.35	0.37	0.60	1.20	73.70
3	Total Income (1+2)	(125.94)	1,505.78	1,382.61	1,379.84	2,426.71	1,496.27
4	Expenses:						
	Finance Costs	10.20	11.46	9.35	21.66	19.66	40.74
	Impairment on Financial Instruments	-	-	(5.20)	-	-	-
	Employee Benefits Expenses	92.07	95.03	57.28	187.10	109.26	293.23
	Depreciation, Amortization and Impairment	47.89	47.35	30.67	95.25	61.19	223.73
	Other Expenses	155.60	90.68	162.17	246.28	267.75	578.30
	Total Expenses	305.76	244.53	254.27	550.29	457.85	1,136.00
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	(431.69)	1,261.25	1,128.33	829.56	1,968.86	360.27
6	Exceptional Items	0	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(431.69)	1,261.25	1,128.33	829.56	1,968.86	360.27
	Tax expense:						
	Current Tax	105.55	45.64	245.20	151.19	333.36	551.34
	Deferred Tax	(190.80)	200.75	21.94	9.95	138.48	(504.57)
	Earlier Year	-	-	-	-	-	(7.63)
8	Total tax expense	(85.25)	246.39	267.14	161.14	471.84	39.14
9	Profit/(loss) after tax (7-8)	(346.44)	1,014.86	861.19	668.42	1,497.02	321.13
	Other comprehensive income/(loss) (OCI)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of Defined Benefit Liability / Asset	0.00	(2.43)	(5.96)	(2.43)	(6.89)	(6.27)
	ii. Tax on remeasurement of Defined Benefit	0.00	0.61	1.50	0.61	1.74	1.56
10	Other comprehensive income/(loss)	0.00	(1.82)	(4.46)	(1.82)	(5.16)	(4.72)
11	Total Comprehensive income/(loss) for the period/year	(346.44)	1,013.04	856.73	666.60	1,491.86	316.41
12	Paid up Equity Share Capital (Face value ₹10 each):	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity	-	-	-	-	-	39,161.27
14	Earning per Equity Shares of ₹10 each						
	- Basic and Diluted*	(1.54)	4.50	3.80	2.96	5.64	1.42

\* Basic and Diluted EPS for all periods except year ended 31.03.2025 is not annualised.



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INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - L65990MH1933PLC001998

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Tel. No. 022-4325 0100, Email Id: itit@itigroup.com Website: www.itigroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept 30, 2025 Un-Audited	June 30, 2025 Un-Audited	Sept 30, 2024 Un-Audited	Sept 30, 2025 Un-Audited	Sept 30, 2024 Un-Audited	Mar 31, 2025 Audited
1	Revenue from Operations						
	Interest Income	375.90	423.39	511.93	799.29	964.23	2,164.57
	Dividend Income	9.40	0.47	3.77	9.87	6.00	16.93
	Net Gain on Fair Value changes	(511.49)	1,081.57	866.54	570.08	1,455.29	(758.94)
		(126.19)	1,505.43	1,382.24	1,379.24	2,425.51	1,422.57
2	Other Income	0.25	0.35	0.37	0.60	1.20	73.70
3	Total Income (1+2)	(125.94)	1,505.78	1,382.61	1,379.84	2,426.71	1,496.27
4	Expenses:						
	Finance Costs	10.20	11.46	9.35	21.66	19.66	40.74
	Impairment on Financial Instruments	-	-	(5.20)	-	-	-
	Employee Benefits Expenses	92.07	95.03	57.28	187.10	109.26	293.23
	Depreciation, Amortization and Impairment	47.89	47.36	30.67	95.25	61.19	223.73
	Other Expenses	155.60	90.68	162.17	246.28	267.75	578.30
	Total Expenses	305.76	244.53	254.27	550.29	457.85	1,136.00
5	Profit / (Loss) before Exceptional items and Tax (3-4)	(431.69)	1,261.25	1,128.33	829.56	1,968.86	360.27
6	Exceptional Items	0	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(431.69)	1,261.25	1,128.33	829.56	1,968.86	360.27
	Tax expense:						
	Current Tax	105.55	45.64	245.20	151.19	333.36	551.34
	Deferred Tax	(190.80)	200.75	21.94	9.95	138.48	(504.57)
	Earlier Year	-	-	-	-	-	(7.63)
8	Total tax expense	(85.25)	246.39	267.14	161.14	471.84	39.14
9	Profit/(loss) after tax (7-8)	(346.44)	1,014.86	861.19	668.42	1,497.02	321.13
	Other comprehensive income/(loss) (OCI)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of Defined Benefit Liability / Asset	0.00	(2.43)	(5.96)	(2.43)	(6.89)	(6.27)
	ii. Tax on remeasurement of Defined Benefit	0.00	0.61	1.50	0.61	1.74	1.56
10	Other comprehensive income/(loss)	0.00	(1.82)	(4.46)	(1.82)	(5.16)	(4.72)
11	Total Comprehensive income/(loss) for the period/year	(346.44)	1,013.04	856.73	666.60	1,491.86	316.41
12	Paid up Equity Share Capital (Face value ₹10 each):	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
13	Other equity	-	-	-	-	-	39,161.27
14	Earning per Equity Shares of ₹10 each						
	- Basic and Diluted*	(1.54)	4.50	3.80	2.96	6.64	1.42

\* Basic and Diluted EPS for all periods except year ended 31.03.2025 is not annualised.



*Rg*



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr No	Particulars	As at Sept 30, 2025 (Un-Audited)	As at Mar 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial Assets</b>		
	Cash and Cash Equivalents	1,758.13	164.66
	Bank Balances other than Cash and Cash Equivalents	1,100.87	1,228.74
	Receivables		
	(i) Trade Receivables	5.01	2.96
	(ii) Other Receivables	59.17	100.58
	Loans	9,377.48	15,750.63
	Investments	28,759.03	23,218.48
	Other Financial Assets	70.69	66.37
		<b>41,130.39</b>	<b>40,532.42</b>
<b>II</b>	<b>Non - Financial Assets</b>		
	Current Tax Asset (Net)	134.25	86.60
	Deferred Tax Assets (Net)	398.79	408.14
	Property, Plant and Equipment	605.09	698.21
	Other Non - Financial Assets	198.75	184.71
		<b>1,336.89</b>	<b>1,377.65</b>
	<b>Total Assets</b>	<b>42,467.28</b>	<b>41,910.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	Trade Payable		
	(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.43	1.30
	(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	19.15	33.33
	Borrowings	218.77	239.37
	Other Financial Liabilities	85.47	141.74
		<b>323.82</b>	<b>415.73</b>
	<b>Non - Financial Liabilities</b>		
	Provisions	51.10	61.89
	Other Non - Financial Liabilities	9.73	16.42
		<b>60.83</b>	<b>78.31</b>
<b>II</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other Equity	39,827.87	39,161.27
		<b>42,082.63</b>	<b>41,416.03</b>
	<b>Total Equity and Liabilities</b>	<b>42,467.28</b>	<b>41,910.08</b>



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Sr No	Particulars	₹ in Lakhs)	
		As at Sept 30, 2025 (Un-Audited)	As at Mar 31, 2025 (Audited)
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit/(Loss) Before Tax	829.56	360.27
	Adjustment for:		
	Depreciation on property, plant and equipment	95.25	223.73
	Provision for Contingency At(lanta Society	-	(50.00)
	Provision for Standard Assets	(15.97)	37.60
	Other Provisions	5.17	0.95
	Write off of Property Plant and Equipment (Net)	0.11	-
	Interest on Vehicle Loan from Bank of Baroda	10.65	4.99
	Finance cost on leased liabilities	11.12	34.37
	Net gain on fair value changes - Unrealised	331.62	1,760.88
	Net gain on fair value changes - Realised	(830.61)	(999.65)
	Loan processing fees Amortised	(33.51)	-
	Interest Income	(795.15)	(2,149.13)
	Dividend income from equity investments	(9.87)	(16.93)
	OCI Impact	(1.82)	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(403.46)</b>	<b>(792.92)</b>
	<u>Changes in working capital</u>		
	Other financial assets	(4.33)	(16.67)
	Other non-financial assets	(14.05)	399.71
	Trade payable	(15.05)	2.56
	Trade receivable	39.37	222.06
	Other financial liabilities	(56.27)	(69.53)
	Other non-financial liabilities	(6.69)	4.06
	Provisions		
	<u>Other adjustments</u>		
	Loans to Others :		
	Given		(16,500.00)
	Realised	(3,478.71)	1,471.91
	Interest received	9,866.37	
	Others		
	Bank balances not considered as cash and cash equivalents	756.87	1,002.40
	Placed	(524.75)	(2,497.60)
	Matured	652.63	3,625.58
	<b>Cash generated/(used in) from operations</b>	<b>6,811.92</b>	<b>(13,148.44)</b>
	Direct Tax paid/(refund)	(199.44)	(615.26)
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>6,612.48</b>	<b>(13,763.70)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	(2.24)	(308.01)
	Investment in IITL Investment Advisors Private Limited	-	(0.95)
	Purchase of Mutual Funds	(13,869.25)	(26,638.49)
	Sale of Mutual Funds	10,440.01	20,150.60
	Purchase of Quoted Investments - Equity Shares	(3,899.89)	(11,313.67)
	Sale of Quoted Investments - Equity Shares	2,287.76	5,602.99
	Investment in government securities	-	(19,076.48)
	Maturity of government securities	-	44,083.39
	Dividend income from equity investments	9.87	16.93
	Interest on Fixed Deposits	38.09	66.58
	Loan Processing Fees Received	19.00	-
	Interest received from Government securities	-	1,059.08
	<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(4,976.65)</b>	<b>13,641.96</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Vehicle Loan from Bank of Baroda	-	250.00
	Repayment of Vehicle Loan from Bank of Baroda	(31.25)	(15.62)
	Finance cost on lease liability	(11.12)	(34.37)
	<b>Net Cash inflow/(outflow) from financing activities</b>	<b>(42.36)</b>	<b>200.01</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,593.47</b>	<b>78.27</b>
	Opening balance of Cash and cash equivalents	164.66	86.39
	<b>Closing balance of Cash and cash equivalents</b>	<b>1,758.13</b>	<b>164.66</b>



**Notes:**

1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 12, 2025 and subject to Limited Review by the Statutory Auditor.

2 The Company is subject to Income Tax under section 115BAA of the Income Tax Act 1961 and tax provision is recognised accordingly.

3 Following subsidiary is facing uncertainties as detailed below:

1) IITL Projects Limited - one of the subsidiaries is facing uncertainties as detailed below

As at September 30, 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 September 30, 2025.

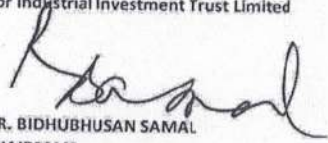
As on September 30, 2025, the accumulated loss of ₹ 606.71 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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.

4 Pursuant to National Company Law Tribunal, Mumbai Bench, order dated 19th March, 2025, 2 subsidiaries namely IITL Investtrust Limited and IITL Management and Consultancy Pvt Ltd have been amalgamated with Industrial Investment Trust Limited, and the appointed date of amalgamation is 01.04.2024, and effect of Amalgamation was given after effective date (19.03.2025), previous quarter figures are not comparable.

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

For Industrial Investment Trust Limited

  
DR. BIDHUBHUSAN SAMAL  
CHAIRMAN  
DIN : 00007256

Place : Mumbai  
Date : November 12, 2025





## LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

To  
The Board of Directors  
Industrial Investment Trust Limited

1. We have reviewed the accompanying statement of unaudited Financial results of Industrial Investments Limited for the Quarter / Half Year ended 30<sup>th</sup> September 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Opinion

3. Based on our review conducted and procedure performed as stated in Paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the following:

- i) We draw attention to Note no 3(i) of the statement, regarding Investment in its subsidiary IITL Projects Limited ,As on 30.09.2025 , the accumulated loss of Rs. 606.71 lakhs , exceeds the paid up capital and net worth of the company stands fully eroded.The total liability of the company exceeds its total assets.

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

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

Place:Chennai

Date: 12.11.2025

For Maharaj N R Suresh and Co LLP

FRN NO:0019319/S000020

*N R Suresh*

N R Suresh

Partner

Chartered Accountants

M NO:021661

UDIN NO:25021661BMLERN8469

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INDUSTRIAL INVESTMENT TRUST LIMITED

CIN - 165990MH1933PLC001998

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Tel. No. 022-4325 0100, Email Id: iit@iitgroup.com Website: www.iitgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Half year Ended		(₹ in Lakhs)
		Sept 30, 2025 Un-Audited	June 30, 2025 Un-Audited	Sept 30, 2024 Un-Audited	Sept 30, 2025 Un-Audited	Sept 30, 2024 Un-Audited	Year Ended Mar 31, 2025 Audited
1	Revenue from Operations						
	Interest Income	419.93	471.13	567.06	891.06	1,084.76	2,378.86
	Dividend Income	9.40	0.47	3.86	9.87	6.09	16.93
	Sale of Flats	-	-	-	-	50.40	20.71
	Net Gain on Fair Value changes	(511.50)	1,081.57	875.79	570.08	1,470.93	(758.94)
	Other Income from Operations	-	-	0.66	-	0.82	-
		(82.17)	1,553.18	1,447.38	1,471.01	2,613.01	1,657.57
2	Other Income	-	0.10	0.37	0.10	1.26	72.71
3	<b>Total Income (1+2)</b>	<b>(82.17)</b>	<b>1,553.28</b>	<b>1,447.75</b>	<b>1,471.11</b>	<b>2,614.27</b>	<b>1,730.27</b>
4	Expenses:						
	Finance Costs	10.20	11.46	9.17	21.66	19.23	40.74
	Net loss on Fair Value changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	(5.20)	-	-	(10.00)
	Cost of Sales	-	-	-	-	-	-
	Employee Benefits Expenses	94.60	98.56	65.74	193.16	125.84	308.99
	Depreciation, Amortization and Impairment	48.04	47.50	31.43	95.54	62.72	223.92
	Other Expenses	164.52	110.03	179.52	274.55	298.15	650.94
	<b>Total Expenses</b>	<b>317.36</b>	<b>267.55</b>	<b>280.68</b>	<b>584.91</b>	<b>538.05</b>	<b>1,218.80</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>(399.52)</b>	<b>1,285.73</b>	<b>1,167.07</b>	<b>886.21</b>	<b>2,076.22</b>	<b>511.48</b>
6	Share of Net Profit / (Loss) of Joint Ventures and Associates accounted for using Equity method	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(399.52)</b>	<b>1,285.73</b>	<b>1,167.07</b>	<b>886.21</b>	<b>2,076.22</b>	<b>511.48</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7+8)</b>	<b>(399.52)</b>	<b>1,285.73</b>	<b>1,167.07</b>	<b>886.21</b>	<b>2,076.22</b>	<b>511.48</b>
	Tax expense:						
	Current Tax	113.75	51.83	245.20	165.58	333.36	589.22
	Deferred Tax	-190.79	201.01	21.99	10.22	138.60	(504.42)
	Earlier Year	-	-	-	-	-	(7.63)
	<b>Total tax expense</b>	<b>(77.04)</b>	<b>252.84</b>	<b>267.19</b>	<b>175.80</b>	<b>471.96</b>	<b>77.17</b>
11	<b>Profit/(loss) after tax (9-10)</b>	<b>(322.48)</b>	<b>1,032.89</b>	<b>899.89</b>	<b>710.41</b>	<b>1,604.27</b>	<b>434.30</b>
	Other comprehensive income/(loss) (OCI)						
	Items that will not be reclassified to Profit or Loss						
	(i) Items that will not be reclassified to profit or loss	0.00	(2.30)	(5.71)	(2.30)	(7.16)	(6.50)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.00)	0.58	(2.18)	0.58	(1.81)	1.61
	<b>Other comprehensive income/(loss)</b>	<b>(0.00)</b>	<b>(1.72)</b>	<b>(7.89)</b>	<b>(1.72)</b>	<b>(8.97)</b>	<b>(4.89)</b>
13	<b>Total Comprehensive income/(loss) for the period/year</b>	<b>(322.49)</b>	<b>1,031.17</b>	<b>892.00</b>	<b>708.69</b>	<b>1,595.30</b>	<b>429.42</b>
14	Profit/(loss) for the period/year attributable to:						
	Owners of the Company	(329.29)	1,027.74	936.37	698.45	1,670.33	400.51
	Non-controlling interest	6.80	5.15	(36.49)	11.95	(66.07)	33.80
		<b>(322.48)</b>	<b>1,032.89</b>	<b>899.89</b>	<b>710.41</b>	<b>1,604.27</b>	<b>434.30</b>
15	Other Comprehensive income/(loss) attributable to:						
	Owners of the Company	(0.00)	(1.72)	(7.89)	(1.72)	(8.97)	(4.89)
	Non-controlling interest	-	-	-	-	-	-
		<b>(0.00)</b>	<b>(1.72)</b>	<b>(7.89)</b>	<b>(1.72)</b>	<b>(8.97)</b>	<b>(4.89)</b>
16	Total Comprehensive income/(loss) attributable to:						
	Owners of the Company	(329.29)	1,026.02	928.48	696.73	1,661.36	395.62
	Non-controlling interest	6.80	5.15	(36.49)	11.95	(66.07)	33.80
		<b>(322.49)</b>	<b>1,031.17</b>	<b>892.00</b>	<b>708.69</b>	<b>1,595.30</b>	<b>429.42</b>
14	Paid up Equity Share Capital (Face value ₹10 each):	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76	2,254.76
17	Other equity	-	-	-	-	-	42,049.93
18	Earning per Equity Shares of ₹10 each						
	- Basic and Diluted*	(1.46)	4.56	4.15	3.10	7.41	1.78

\* Basic and Diluted EPS for all periods except year ended 31.03.2025 is not annualised.



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr No	Particulars	(₹ in Lakhs)	
		As at Sept 30, 2025 (Un-Audited)	As at Mar 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Financial Assets</b>		
	Cash and Cash Equivalents	1,786.09	229.13
	Bank Balances other than Cash and Cash Equivalents	2,871.19	3,486.22
	Receivables		
	- Trade Receivables	5.01	2.96
	- Other Receivables	107.25	124.17
	Loans	9,377.48	15,750.63
	Investments	27,396.85	21,856.30
	Other Financial Assets	1,063.19	1,058.87
		<b>42,607.06</b>	<b>42,508.28</b>
<b>II</b>	<b>Non - Financial Assets</b>		
	Inventories	59.98	59.98
	Current Tax Assets (net)	147.07	109.62
	Deferred Tax Assets	398.79	408.40
	Property, Plant and Equipment	605.77	698.40
	Other Intangible Assets	0.05	0.05
	Other Non - Financial Assets	708.30	186.11
		<b>1,919.96</b>	<b>1,462.55</b>
	<b>Total Assets</b>	<b>44,527.02</b>	<b>43,970.83</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
	Payable		
	Trade Payable		
	- Total Outstanding Dues of MSME	0.43	9.74
	- Total Outstanding Dues of Creditors other than MSME	26.05	33.78
	Borrowings	218.77	239.37
	Other Financial Liabilities	86.31	142.85
		<b>331.57</b>	<b>425.74</b>
	<b>Non - Financial Liabilities</b>		
	Current Tax Liabilities (Net)	5.18	16.45
	Provisions	51.16	62.47
	Deferred Tax Liabilities (Net)	0.04	-
	Other Non - Financial Liabilities	31.81	67.58
		<b>88.18</b>	<b>146.50</b>
<b>II</b>	<b>EQUITY</b>		
	Equity Share Capital	2,254.76	2,254.76
	Other Equity	42,746.47	42,049.73
	Non - Controlling Interest	(893.95)	(905.90)
		<b>44,107.27</b>	<b>43,398.58</b>
	<b>Total Equity and Liabilities</b>	<b>44,527.02</b>	<b>43,970.83</b>



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES**

(\* in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept 30, 2025 Un-Audited	June 30, 2025 Un-Audited	Sept 30, 2024 Un-Audited	Sept 30, 2025 Un-Audited	Sept 30, 2024 Un-Audited	Mar 31, 2025 Audited
<b>A</b>	<b>Segment Revenues</b>						
	(a) Investment Activity	(459.57)	1,082.04	1,306.12	622.47	2,322.02	471.80
	(b) Lending Activity	355.15	401.72	68.82	756.87	96.19	1,023.47
	(c) Real Estate Activity	91.77	-	49.76	91.77	151.86	235.00
	(d) Others	(69.52)	69.52	23.05	-	44.20	-
		<b>(82.17)</b>	<b>1,553.28</b>	<b>1,447.75</b>	<b>1,471.11</b>	<b>2,614.27</b>	<b>1,730.27</b>
<b>B</b>	<b>Segment Result</b>						
	(a) Investment Activity	(773.96)	885.16	1,110.77	111.21	1,937.39	(587.10)
	(b) Lending Activity	342.25	376.09	10.73	718.35	24.63	947.37
	(c) Real Estate Activity	32.31	24.60	31.77	56.91	86.32	159.20
	(d) Others	(0.13)	(0.13)	13.80	(0.26)	27.88	(8.00)
		<b>(399.52)</b>	<b>1,285.73</b>	<b>1,167.07</b>	<b>886.21</b>	<b>2,076.22</b>	<b>511.48</b>
	Less:						
	(a) Share of Net Profit / (Loss) of Joint Ventures & Associates accounted for using Equity Method	-	-	-	-	-	-
	(b) Other Un-Allocable Expenses net of Income	-	-	-	-	-	-
		<b>(399.52)</b>	<b>1,285.73</b>	<b>1,167.07</b>	<b>886.21</b>	<b>2,076.22</b>	<b>511.48</b>
<b>C</b>	<b>Segment Assets</b>						
	(a) Investment Activity	31,720.12	32,728.93	31,417.53	31,720.12	31,417.53	24,621.75
	(b) Lending Activity	9,377.48	8,775.06	8,735.54	9,377.48	8,735.54	15,918.65
	(c) Real Estate Activity	3,428.48	3,398.76	3,346.78	3,428.48	3,346.78	3,429.43
	(d) Others	0.94	0.94	1,804.40	0.94	1,804.40	1.00
		<b>44,527.02</b>	<b>44,903.69</b>	<b>45,304.25</b>	<b>44,527.02</b>	<b>45,304.25</b>	<b>43,970.83</b>
<b>D</b>	<b>Segment Liabilities</b>						
	(a) Investment Activity	384.65	444.59	694.81	384.65	694.81	494.50
	(b) Lending Activity	34.40	28.77	59.77	34.40	59.77	77.70
	(c) Real Estate Activity	0.70	0.57	(1.95)	0.70	(1.95)	0.05
	(d) Others						
		<b>419.75</b>	<b>473.93</b>	<b>752.63</b>	<b>419.75</b>	<b>752.63</b>	<b>572.25</b>



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Period Ended Sep 30, 2025	Year Ended Mar 31, 2025
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) Before Tax	886.21	511.48
	Adjustment for:		
	Depreciation on property, plant and equipment	95.54	223.92
	Provision for Contingency Atlanta Society	-	(50.00)
	Impairment on Financial Instruments	-	(10.00)
	Provision for Standard Assets	(15.97)	37.60
	Other Provisions	5.17	0.95
	Interest on income tax provisions	0.11	-
	Interest on Vehicle Loan from Bank of Baroda	10.65	4.99
	Finance cost on leased liabilities	11.12	34.37
	Net gain on fair value changes - Unrealised	331.62	1,760.88
	Net gain on fair value changes - Realised	(830.61)	(999.65)
	Misc Exp	-	-
	Interest income on RBI Treasury Bills	(856.84)	(2,304.94)
	Dividend income from equity investments	(9.87)	(16.93)
	OCI Impact	(1.82)	-
	Loan processing fees received	(33.51)	(21.07)
	<b>Operating profit/(loss) before working capital changes</b>	<b>(408.22)</b>	<b>(828.40)</b>
	Changes in working capital		
	Inventory	-	4.20
	Other financial assets	(4.33)	(85.74)
	<u>Other non-financial assets</u>	<u>(35.03)</u>	<u>399.76</u>
	Trade payable	(15.05)	2.56
	Trade receivable	39.37	238.62
	Other financial liabilities	(56.27)	(91.40)
	Other non-financial liabilities	(38.43)	12.06
	Other adjustments		
	Loans to Others		
	Given	(3,478.71)	(16,500.00)
	Realised	9,866.37	1,471.91
	Interest received		
	Others	756.87	1,002.40
	Bank balances not considered as cash and cash equivalents		
	Placed	(524.75)	(2,497.60)
	Matured	652.63	3,625.58
	<b>Cash generated/(used in) from operations</b>	<b>6,754.45</b>	<b>(13,246.05)</b>
	Direct Tax refund/(paid)	(214.91)	(636.69)
	<b>Net Cash (outflow) from operating activities</b>	<b>6,539.53</b>	<b>(13,882.73)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment (net)	(3.01)	(308.21)
	Proceeds/advance received against sale of investment property	-	0.05
	Purchase of Debt Oriented Mutual Funds	(13,869.25)	(26,638.49)
	Sale of Debt Oriented Mutual Funds	10,440.01	20,150.60
	Purchase of Quoted Investments - Equity Shares	(3,899.89)	(11,313.71)
	Sale of Quoted Investments - Equity Shares	2,287.76	5,602.99
	Investment in government securities	-	(19,076.48)
	Maturity of government securities	-	44,083.39
	Dividend income from equity investments	9.87	16.93
	Sale of investment of joint venture/partnership firm	-	10.00
	Interest on Fixed Deposits	75.29	226.32
	Loan Processing Fees Received	19.00	-
	Interest received from Government securities	-	1,059.08
	<b>Net Cash inflow from investment activities</b>	<b>(4,940.21)</b>	<b>13,812.47</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Vehicle Loan from Bank of Baroda	-	250.00
	Repayment of Vehicle Loan from Bank of Baroda	(31.25)	(15.62)
	Lease liability	(11.12)	(34.37)
	<b>Net Cash (outflow) from financing activities</b>	<b>(42.36)</b>	<b>200.01</b>
	<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>1,556.96</b>	<b>129.75</b>
	Cash and cash equivalents at the beginning of the year	229.13	99.39
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,786.09</b>	<b>229.13</b>



Notes:

- 1 The above unaudited results of Industrial Investment Trust Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 12, 2025. The results for the quarter and half year ended September 30, 2025 are subjected to Limited Review by the Statutory Auditors
- 2 The Company is subject to income Tax under section 115BAA of the Income Tax Act 1961 and tax provision is recognised accordingly.
- 3 Following subsidiaries and associate are facing uncertainties as detailed below:  
IITL Projects Limited - one of the subsidiaries is facing uncertainties as detailed below  
As at September 30, 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 September 30, 2025.

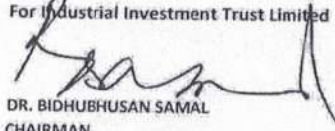
As on September 30, 2025, the accumulated loss of ₹606.71 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

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.

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

Place : Mumbai  
Mumbai : November 12, 2025

For Industrial Investment Trust Limited

  
DR. BIDHUBHUSAN SAMAL  
CHAIRMAN  
DIN : 00007256





## LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
INDUSTRIAL INVESTMENT TRUST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of INDUSTRIAL INVESTMENT TRUST LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter/Half ended 30.09.2025. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

- (i) IITL Projects Limited
- (ii) IITL Investment Advisors Private Limited

Opinion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 1 -



6. We draw attention to the following

i) We draw attention to Note no 3 of the statement, regarding Investment in its subsidiary IITL Projects Limited ,As on 30.09.2025, the accumulated loss of Rs. 606.71 lakhs , exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

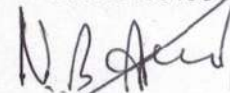
The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being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

7 . The financial results of IITL projects Limited ,one of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 91.77 lakhs and Rs 44.03 lakhs total net Profit after tax of Rs 42.25 lakhs and Rs 24.11 lakhs total comprehensive income of Rs 0.10 Lakhs and Rs 0 lakhs ,for the Half Year /quarter ended September 30 ,2025 ,as considered in the consolidated unaudited financial results, have been reviewed by us. The other subsidiary, whose unaudited interim financial results/statements and other financial information (before eliminating intercompany transactions) reflect total revenues of Rs NIL , total net profit after tax of Rs. 0.26 lakhs and total comprehensive expense of Rs.NIL , for the Half year /Quarter ended September 30th 2025 , as considered in the statement which have been reviewed by their respective independent auditor. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts included in respect of subsidiary is based solely on the reports of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

Place:Chennai  
Date:12.11.2025

For Maharaj N R Suresh and co LLP  
FRN NO:0019316/S000020



N R Suresh  
Partner

Chartered Accountants  
M NO 021661

UDIN:25021661BMLERO2564





**INDUSTRIAL  
INVESTMENT  
TRUST  
LIMITED**

November 12, 2025

The Manager  
Listing Department  
BSE Limited  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
BKC, Bandra (E), Mumbai 400 051

**BSE Code: 501295**

**NSE Scrip Symbol: IITL**

Dear Sir,

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held on November 12, 2025 has inter alia considered and approved the following:

1. Approved the appointment of Mr. Gorakh Ingale as Group Chief Financial Officer as Key Managerial Personnel of the Company w.e.f. November 12, 2025; and
2. Accorded its consent for variation in terms of 70,00,000, Zero percent Non Convertible Redeemable Preference shares issued by the subsidiary Company, IITL Projects Limited to the Company, subject to approval of Members by way of Postal Ballot, with respect to extending the maximum period of redemption upto March 31, 2028.

Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD2/CIRIP/0155 dated November 11, 2024 are given in **Annexure I** for your perusal.

This is for your information and record.

Kindly acknowledge the receipt.

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

**Cumi Ankur  
Banerjee**

Digital Signature of Cumi Ankur Banerjee  
CIN: L65990MH1933PLC001998  
Date: 2025.11.12 10:53:14 AM  
IP: 10.10.10.10



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

Encl: A/a

CIN No. L65990MH1933PLC001998

Regd. Office : Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex,

Bandra (East), Mumbai -400051. • Tel.: (+91) 22-4325 0100

Email : iitl@iitlgroup.com • Website : www.iitlgroup.com

**ANNEXURE I**

**DETAILS UNDER AMENDED REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIRIP/0155 DATED NOVEMBER 11, 2024**

Sr. No.	Name of the Director / KMP	Mr. Gorakh Ingale
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Group CFO of the Company
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	November 12, 2025
3.	Brief profile (in case of appointment)	<p>Mr. Gorakh Ingale is a distinguished finance professional with qualifications as Chartered Accountant (CA), Company Secretary (CS), and Law Graduate (LLB), complemented by an M.Com, Diploma in Information Systems Audit (ICAI), and UGC-NET &amp; SET credentials in Commerce. He worked as the Vice President - NBFC Operations of the Company. He has now been elevated as Group CFO.</p> <p>His extensive experience spans audits of banks, taxation, and regulatory compliance, including representation before tax authorities and the ITAT. As an accomplished academician, he was a former Assistant Professor at the University of Mumbai and Visiting Faculty at reputed institutions. He combines financial expertise, legal insight, and strategic leadership to drive governance excellence and sustainable organizational growth.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

