



Statutory Auditors Certificate on Financial Information

To,
The Board of Directors
Industrial Investment Trust Limited
Office No. 101A, B Wing, "The Capital",
G-Block, Plot No. C-70, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

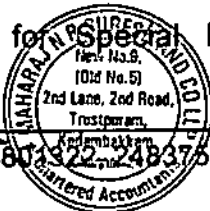
Re: Proposed Buyback of equity shares of face value ₹ 10 each ("Equity Shares") by [•] (the "Company") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

We, [•], Chartered Accountants, have been appointed as Independent Chartered Accountant by [•] (th"Company") vide engagement letter dated August 5th, 2026, in connection with the proposal of the Company to buyback its Equity Shares of face value ₹ 10/- (Rupees Ten only) each ("Equity Shares") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on 5th August, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations.

We hereby verified and certify the financial information set out in **Annexure A, Annexure B and Annexure C** to be correct and accurate.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") in



accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true, fair and accurate in all material respects, and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to and we confirm that there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This Certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and SEBI Buyback Regulations solely to enable them to include (a) in the public announcement to be made to the Shareholders of the Company, (b) in the letter of offer and other documents pertaining to buyback to be sent to the Shareholders of the Company (c) to submit with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (d) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for



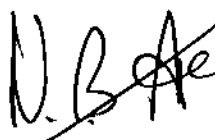
events and circumstances occurring after the date of this report.

We confirm that we will immediately communicate any changes in writing in the above information to the Company. In the absence of any such communication from us the Company and appointed merchant banker, can assume that there is no change to the above information.

For Maharaj N R Suresh and Co. LLP

Chartered Accountants

Firm Registration No.: 001931S/S000020



N. R. Suresh

Partner

Membership No.: 021661

UDIN: 26221661GOBMOQ5464

Place: Mumbai

Date: 05.08.2026

ANNEXURE A

The brief financial information of the Company extracted from the unaudited consolidated financial statements for three months ended June 30, 2026, and audited consolidated financial statement for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as set out below:

(Rs. in crores)

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	26.85	-15.37	16.58	36.46
Other Income	-	0.01	0.73	0.44
Total Income	26.85	-15.36	17.30	36.90
Total Expense	6.06	-2.25	9.54	-19.02
(excluding Interest, Depreciation & Amortization and Tax)				
Finance Cost	0.18	0.39	0.41	0.57
Depreciation & Amortisation	0.68	1.96	2.24	1.35
Exceptional items gain	-	-	-	22.38
Profit before tax	19.93	-15.46	5.11	76.38
Tax expenses (including deferred tax)	5.69	-3.37	0.77	5.15
Profit for the year	14.24	-12.09	4.34	71.23
Other comprehensive income	0.04	0.05	-0.05	-0.00
Total comprehensive income for the period	14.28	-12.04	4.29	71.23
Paid-up equity share capital	22.55	22.55	22.55	22.55
Other Equity	413.78	399.50	411.44	406.98
Total Equity	436.33	422.05	433.99	429.53
Non-current Borrowings	1.38	1.51	1.97	-
Current Borrowings	0.47	0.46	0.42	-
Total Debt	1.86	1.97	2.39	-

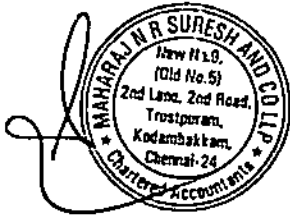


ANNEXURE B

The brief financial information of the Company extracted from the unaudited standalone financial statements for the three months ended June 30, 2026, and audited consolidated financial statement for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as set out below:

(Rs. in crores)

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	26.41	-17.17	14.23	37.48
Other Income	0.00	0.01	0.74	0.19
Total Income	26.41	-17.16	14.96	37.67
Total Expense				
(excluding Interest, Depreciation & Amortization and Tax)	1.92	-2.52	8.72	-20.38
Finance Cost	0.18	0.39	0.41	0.59
Depreciation & Amortisation	0.68	1.95	2.24	1.32
Exceptional items gain	-	-	-	-
Profit before tax	23.63	-16.99	3.60	56.15
Tax expenses (including deferred tax)	5.60	-3.67	0.39	5.14
Profit for the year	18.03	-13.32	3.21	51.00
Other comprehensive income	0.04	0.05	-0.05	-0.00
Total comprehensive income for the period	18.07	-13.27	3.16	51.00
Paid-up equity share capital	22.55	22.55	22.55	22.55
Other Equity	396.41	378.34	391.61	383.90
Total Equity	418.96	400.89	414.16	406.44
Non-current Borrowings	1.38	1.51	1.97	-
Current Borrowings	0.47	0.46	0.42	-
Total Debt	1.86	1.97	2.39	-



ANNEXURE C

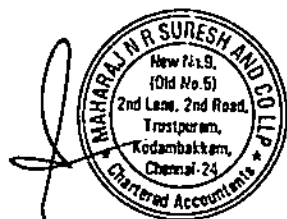
Key financial ratios of the Company:

A. Consolidated Basis

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic Earnings per Equity Share (Rs.)	6.79	-5.51	1.78	28.77
Diluted Earnings per Equity Share (Rs.)	6.79	-5.51	1.78	28.77
Book value per Equity Share (Rs.)	193.51	187.18	192.48	190.50
Total Debt-Equity Ratio (Times)	0.004	0.004	0.005	-
Return on Net worth (%)	3.26	-2.86	1.00	16.58

B. Standalone Basis

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic Earnings per Equity Share (Rs.)	8.00	-5.91	1.42	22.62
Diluted Earnings per Equity Share (Rs.)	8.00	-5.91	1.42	22.62
Book value per Equity Share (Rs.)	185.81	177.80	183.68	180.26
Total Debt-Equity Ratio (Times)	0.004	0.004	0.005	-
Return on Net worth (%)	4.30	-3.32	0.78	12.55



C. Explanations:

Particulars	Explanations
Basic Earnings per Equity Share (Rs.)	Profit after tax attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (Rs.)	Profit after tax attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Book value per Equity Share (Rs.)	Total Equity / Total number of Equity Shares outstanding at year end
Total Debt-Equity Ratio (Times)	Total Debt / Total Equity
Return on Net worth (%)	Profit after tax attributable to Equity Shareholders / Total Equity at the end of the year

