November 03, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code- 534597

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

RTNINDIA

Sub: Submission of Un-audited (Standalone and Consolidated) Financial Results of RattanIndia Enterprises Limited for the quarter and half year ended September 30, 2026 and the Limited Review Report of the Statutory Auditor, thereon.

Dear Sir/Madam,

Pursuant to Regulation 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and records:

(i) the Un-audited (Standalone and Consolidated) Financial Results of RattanIndia Enterprises Limited **("the Company")** for the quarter and half year ended September 30, 2026, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on November 03, 2026, which commenced at 01:30 P.M. (IST) and concluded at 02:30 P.M. (IST).

(ii) Limited Review Report dated November 03, 2026, issued by the Statutory Auditors of the Company, M/s Walker Chandiok & Co. LLP, on the aforesaid Un-audited (Standalone and Consolidated) Financial Results of the Company.

Thanking you,

Yours faithfully,
For **RattanIndia Enterprises Limited**

Rahul Mutreja
Digitally signed by Rahul Mutreja
Date: 2026.11.03 14:49:11 +05'30'

Rahul Mutreja
Company Secretary

Encl : as above

RattanIndia ENTERPRISES

RattanIndia Enterprises Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs. Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1 Revenue from operations						
(a) Interest income	18.12	16.75	19.60	34.87	39.28	78.56
(b) Rental income	-	-	-	-	-	-
(c) Fees and commission income	11.01	16.78	9.23	27.79	17.12	39.05
(d) Net gain on fair value changes (refer note 6)	6.30	6.35	1.02	12.65	1,527.41	16.12
(e) Sale of products/ services	**20,581.22**	**18,664.88**	**21,209.33**	**39,246.10**	**38,212.09**	**75,171.41**
Total revenue from operations	**20,616.65**	**18,704.76**	**21,239.18**	**39,321.41**	**39,795.90**	**75,305.14**
2 Other income	24.79	8.11	35.74	32.90	71.25	64.72
Total income	**20,641.44**	**18,712.87**	**21,274.92**	**39,354.31**	**39,867.15**	**75,369.86**
3 Expenses						
(a) Finance costs	207.38	187.72	193.27	395.10	364.21	740.99
(b) Fees and commission expense#	3,612.43	3,310.11	3,560.46	6,922.54	6,817.96	13,093.48
(c) Net loss on fair value changes (refer note 6)	-	-	4,575.03	-	-	1,723.62
(d) Impairment of financial instruments	-	0.49	-	0.49	2.04	1.22
(e) Cost of raw materials consumed	541.92	230.95	438.07	772.87	687.76	1,186.00
(f) Purchase of stock-in-trade	18,097.98	16,485.34	18,189.37	34,583.32	33,127.42	58,944.96
(g) Changes in inventories	(2,310.49)	(2,453.93)	(1,869.42)	(4,764.42)	(3,907.74)	(1,764.01)
(h) Employee benefits expense	402.39	401.70	390.35	804.09	772.24	1,542.14
(i) Depreciation and amortisation expense	32.18	31.75	36.31	63.93	69.94	138.69
(j) Other expenses	357.89	329.46	318.49	687.35	571.14	1,404.54
Total expenses	**20,941.68**	**18,523.59**	**25,831.93**	**39,465.27**	**38,504.97**	**77,011.63**
4 (Loss)/ profit before share of profit in associate (1+2-3)	**(300.24)**	**189.28**	**(4,557.01)**	**(110.96)**	**1,362.18**	**(1,641.77)**
5 Share of profit in associate (refer note 6)	76.78	91.71	-	168.49	-	15.46
6 (Loss)/ profit before tax (4+5)	**(223.46)**	**280.99**	**(4,557.01)**	**57.53**	**1,362.18**	**(1,626.31)**
7 Tax expenses						
(a) Current tax	5.73	136.82	64.60	142.55	89.90	352.48
(b) Adjustment related to earlier years	-	-	-	-	-	10.54
(c) Deferred tax (refer note 6)	11.10	(3.18)	(656.04)	7.92	214.65	(325.86)
Total tax expenses	**16.83**	**133.64**	**(591.44)**	**150.47**	**304.55**	**37.16**
8 (Loss)/ profit for the period (6-7)	**(240.29)**	**147.35**	**(3,965.57)**	**(92.94)**	**1,057.63**	**(1,663.47)**
9 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit liability/ (asset)	(2.58)	3.17	2.27	0.59	4.22	13.67
Share of other comprehensive income of associate accounted for using the equity method	(0.39)	-	-	(0.39)	-	-
Income tax relating to items that will not be reclassified to profit or loss						
Re-measurement of defined benefit liability/ (asset)	0.74	(0.39)	(0.32)	0.35	(0.60)	(1.60)
Share of other comprehensive income of associate accounted for using the equity method	0.06	-	-	0.06	-	-
(b) Items that will be reclassified to profit or loss	2.71	(0.07)	0.22	2.64	0.38	15.86
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	**0.54**	**2.71**	**2.17**	**3.25**	**4.00**	**27.93**
10 Total comprehensive (loss)/ income for the period (8+9)	**(239.75)**	**150.06**	**(3,963.40)**	**(89.69)**	**1,061.63**	**(1,635.54)**
11 (Loss)/ profit for the period attributable to:						
Equity holders of the Company	(243.63)	151.01	(3,965.48)	(92.62)	1,061.75	(1,654.19)
Non-controlling interest	3.34	(3.66)	(0.09)	(0.32)	(4.12)	(9.28)
	(240.29)	**147.35**	**(3,965.57)**	**(92.94)**	**1,057.63**	**(1,663.47)**
Other comprehensive income attributable to						
Equity holders of the Company	0.55	2.71	2.22	3.26	4.05	27.92
Non-controlling interest	(0.01)	-	(0.05)	(0.01)	(0.05)	0.01
	0.54	**2.71**	**2.17**	**3.25**	**4.00**	**27.93**
Total comprehensive (loss)/ income for the period attributable to:						
Equity holders of the Company	(243.08)	153.72	(3,963.26)	(89.36)	1,065.80	(1,626.27)
Non-controlling interest	3.33	(3.66)	(0.14)	(0.33)	(4.17)	(9.27)
	(239.75)	**150.06**	**(3,963.40)**	**(89.69)**	**1,061.63**	**(1,635.54)**
12 Paid-up equity share capital (face value of Rs.2 per equity share)	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54
13 Other equity						4,920.16
14 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
**EPS for the quarter and half year ended are not annualised*						
-Basic (Rs.)	(0.18)*	0.11*	(2.87)*	(0.07)*	0.77*	(1.20)
-Diluted (Rs.)	(0.18)*	0.11*	(2.87)*	(0.07)*	0.77*	(1.20)

(See accompanying notes to the consolidated financial results)

Includes platform selling fee

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

RattanIndia Enterprises Limited

Notes to the Consolidated Financial Results :

1 **Consolidated Statement of Assets & Liabilities** (Rs. Million)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	271.25	726.46
(b) Bank balances other than cash and cash equivalents	988.63	934.14
(c) Receivables		
Trade receivables	629.53	664.20
(d) Loans	5.33	5.33
(e) Investments	9,003.04	8,934.30
(f) Other financial assets	201.44	107.96
Sub-total - Financial	**11,099.22**	**11,372.39**
2 Non-financial assets		
(a) Inventories	14,980.48	10,028.63
(b) Tax assets (net)	141.23	39.44
(c) Deferred tax assets (net)	152.62	136.10
(d) Property, plant and equipment	91.05	94.81
(e) Right-of-use	295.97	330.94
(f) Goodwill	1,456.13	1,456.13
(g) Other intangible assets	682.31	673.71
(h) Intangible assets under development	85.24	62.24
(i) Other non-financial assets	4,147.27	3,514.49
Sub-total - Non-financial	**22,032.30**	**16,336.49**
TOTAL - ASSETS	**33,131.52**	**27,708.88**
B LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,236.74	2,388.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,365.05	5,324.03
(b) Borrowings (Other than debt securities)	12,096.27	10,634.36
(c) Lease liabilities	347.03	374.24
(d) Other financial liabilities	528.05	532.33
Sub-total - Financial	**24,573.14**	**19,253.27**
2 Non-financial liabilities		
(a) Provisions	213.42	192.83
(b) Deferred tax liabilities (net)	304.48	280.44
(c) Other non-financial liabilities	408.05	285.81
Sub-total - Non-financial	**925.95**	**759.08**
3 Equity		
(a) Equity share capital	2,764.54	2,764.54
(b) Other equity*	4,861.53	4,920.16
Sub-total - Equity	**7,626.07**	**7,684.70**
Non- controlling interests	6.36	11.83
TOTAL - LIABILITIES AND EQUITY	**33,131.52**	**27,708.88**

* Net off of treasury shares held by RattanIndia Enterprises Limited Employees Welfare Trust.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

RattanIndia Enterprises Limited

2	Consolidated Statement of Cash Flows		(Rs. Million)
	Particulars	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	57.53	1,362.18
	Adjustment for:		
	Interest income	(34.87)	(39.28)
	Gain on sale of investment	(11.90)	(5.81)
	Finance cost	395.10	364.21
	Share of profit in associate	(168.49)	-
	Share based payment to employees/ (reversal) (net)	25.56	48.18
	(Profit) on equity shares investment/ mutual fund measured at FVTPL (unrealised) (net)	(0.75)	(1,521.60)
	Depreciation and amortisation expense	63.93	69.94
	Provision for bad & doubtful debts/ balances	0.49	1.82
	Foreign exchange loss/ (gain)	0.10	(0.27)
	Gain on modification of Financial Liability	(4.71)	-
	Unclaimed balances and excess provisions written back	(14.04)	(41.57)
	Gain on lease modification	(0.95)	-
	Gain on sale of property, plant and equipment	(0.02)	-
	Operating profit before working capital changes	**306.98**	**237.80**
	Movement in working capital:		
	(Increase) in inventories	(4,951.84)	(3,963.11)
	(Increase)/ decrease in other financial assets	(91.91)	199.56
	(Increase) in other non financial assets	(632.76)	(862.82)
	Decrease/ (increase) in trade receivables	34.18	(703.82)
	Increase in trade payables	3,892.67	3,027.79
	(Decrease)/ increase in other financial liabilities	(17.00)	313.14
	Increase/ (decrease) in other non financial liabilities	146.07	(41.25)
	Cash (used in) operating activities post working capital changes	**(1,313.61)**	**(1,792.71)**
	Income tax (paid)/ refund (net)	(244.36)	230.57
	Net cash (used in) operating activities (A)	**(1,557.97)**	**(1,562.14)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(15.85)	(10.24)
	Purchase of intangible asset (including intangible under development)	(47.88)	(7.89)
	Proceeds from sale of property, plant and equipment	1.37	-
	Movement in fixed deposits (net)	(25.65)	(17.01)
	Interest received on deposits	4.59	54.04
	Movement in current investments (net)	111.99	65.97
	Net cash generated from investing activities (B)	**28.57**	**84.87**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	(28.92)	(39.18)
	Inter corporate deposits taken/ (repaid) (net)	1,343.65	280.40
	Proceeds/ (repayments) from banks and financial institutions (net)	(168.26)	1,358.30
	Finance cost paid	(72.28)	(93.37)
	Net cash generated from financing activities (C)	**1,074.19**	**1,506.15**
D	**(Decrease) / increase in cash and cash equivalents (A+B+C)**	**(455.21)**	**28.88**
E	Cash and cash equivalents at the beginning of the year	726.46	300.80
F	**Cash and cash equivalents at the end of the year (D+E)**	**271.25**	**329.68**

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Ratnaindia Enterprises Limited

Notes to the Consolidated Financial Results:

3 RattanIndia Enterprises Limited ("REL" or "the Holding Company"), its subsidiaries and associate are together referred to as "the Group" in the following notes.

4 The above consolidated financial results of the Group for the quarter and half year ended 30 September 2026, have been reviewed by the Audit Committee on 3 November 2026 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 03 November 2026. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

5 The Group is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, drones and others, through its subsidiary companies. The Holding Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016" and consequently, is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the consolidated financial results have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013. The Company, therefore, presents "Investments" as a separate business segment, in terms of the requirements of Ind AS 108.

Consolidated segment information:

(Rs. Million)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
(i)	**Segment Income**						
	(a) Retail- E-commerce business	20,042.53	18,401.92	20,743.60	38,444.45	37,416.88	73,684.02
	(b) EV (E-Motorcycles)	473.40	269.14	422.91	742.54	756.89	1,359.77
	(c) Investment (refer note 6)	-	-	-	-	1,521.46	-
	(d) Others	156.70	99.20	116.75	255.90	187.81	442.14
	Sub-Total	**20,672.63**	**18,770.26**	**21,283.26**	**39,442.89**	**39,883.04**	**75,485.93**
	Less: Inter segment revenue	55.98	65.50	44.08	121.48	87.14	180.79
	Total	**20,616.65**	**18,704.76**	**21,239.18**	**39,321.41**	**39,795.90**	**75,305.14**
(ii)	**Segment Results**						
	(a) Retail- E-commerce business	42.58	528.16	297.35	570.74	394.94	1,327.50
	(b) EV (E-Motorcycles)	(86.59)	(86.56)	(49.01)	(173.15)	(113.43)	(292.59)
	(c) Investment (refer note 6)	76.78	91.71	(4,575.03)	168.49	1,521.46	(1,708.15)
	(d) Others	(40.98)	(40.48)	(36.04)	(81.46)	(76.74)	(136.04)
	Sub-Total	**(8.21)**	**492.83**	**(4,362.73)**	**484.62**	**1,726.23**	**(809.28)**
	Less: Inter segment eliminations	0.48	0.48	0.44	0.96	1.15	2.07
	Less: Finance cost	207.38	187.72	193.27	395.10	364.21	740.99
	Less: Depreciation expense	32.18	31.75	36.31	63.93	69.94	138.69
	Add: Other income	24.79	8.11	35.74	32.90	71.25	64.72
	Profit/ (loss) before tax	**(223.46)**	**280.99**	**(4,557.01)**	**57.53**	**1,362.18**	**(1,626.31)**
(iii)	**Segment Assets**						
	(a) Retail- E-commerce business	20,022.06	17,982.43	17,356.49	20,022.06	17,356.49	17,845.54
	(b) EV (E-Motorcycles)	3,219.53	2,930.02	2,889.31	3,219.53	2,889.31	2,828.83
	(c) Investment	8,959.46	8,883.08	11,937.63	8,959.46	11,937.63	8,791.37
	(d) Others	1,493.43	2,714.86	1,834.89	1,493.43	1,834.89	2,791.41
	Unallocated	293.30	183.27	162.76	293.30	162.76	175.53
	Sub-Total	**33,987.78**	**32,693.66**	**34,181.08**	**33,987.78**	**34,181.08**	**32,432.68**
	Less: Inter segment eliminations	856.26	2,152.97	1,373.74	856.26	1,373.74	4,723.80
	Total Assets	**33,131.52**	**30,540.69**	**32,807.34**	**33,131.52**	**32,807.34**	**27,708.88**
(iv)	**Segment Liabilities**						
	(a) Retail- E-commerce business	13,677.35	11,524.90	11,936.63	13,677.35	11,936.63	11,746.60
	(b) EV (E-Motorcycles)	4,890.65	4,432.13	3,882.75	4,890.65	3,882.75	4,170.56
	(c) Investment	162.51	151.58	600.17	162.51	600.17	138.43
	(d) Others	882.16	1,978.59	652.70	882.16	652.70	1,932.18
	Unallocated	6,742.68	6,745.53	6,758.93	6,742.68	6,758.93	6,748.38
	Sub-Total	**26,355.35**	**24,832.73**	**23,831.18**	**26,355.35**	**23,831.18**	**24,736.15**
	Less: Inter segment eliminations	856.26	2,152.97	1,373.74	856.26	1,373.74	4,723.80
	Total Liabilities	**25,499.09**	**22,679.76**	**22,457.44**	**25,499.09**	**22,457.44**	**20,012.35**

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

RattanIndia Enterprises Limited

6 Effective 25 March 2026, upon obtaining significant influence, the group's investment in RattanIndia Power Limited ("RPL") has been classified as an associate and accounted for using the equity method in accordance with Ind AS 28, and share of profit/(loss) thereafter has been recognised under 'Share of profit in associate'. During the quarter ended 30 September, 2026, the Group recognised share of profit from RPL amounting to Rs. 76.78 million.

During the previous year ended 31 March 2026, up to 24 March 2026, the Group's investment in RattanIndia Power Limited ("RPL") was accounted for as a financial asset in accordance with Ind AS 109 and was measured at fair value through profit or loss. Unrealised fair value losses recognised in the consolidated financial results for the year primarily pertain to the period up to the date on which significant influence was obtained and subsequent changes in the market value of RPL are no longer recognised through profit or loss.

Accordingly, the consolidated financial results include an unrealised fair value loss of Rs.1,723.62 million for the year ended 31 March 2026, an unrealised fair value loss of Rs. 4,575.03 million for the quarter ended 30 September 2025 and unrealised fair value gain of Rs. 1,521.46 million for the half year ended 30 September 2025 on account of movement in market/ quoted price of RPL. The related tax impact on such unrealised gain/ (loss) had also been recognised in these consolidated financial results.

7 During the period ended 30 September 2026, The Board of Directors ("the Board) of subsidiary company- Cocoblu Retail Limited authorised the grant of 9,300 stock options to the eligible employees of the subsidiary Company. Such stock options shall vest in a graded manner over a period of 4 years from the date of grant.

8 During the previous year ended 31 March 2026 the Holding company entered into Share Purchase Agreement with Neobrands for transfer of shares of its wholly owned subsidiary Company, Cocoblu Retail Limited ("Cocoblu") and received advance consideration in lieu of the same. Effective 9 April 2026, the Holding Company has transferred its entire shareholding in Cocoblu to Neobrands, another wholly owned subsidiary of the Holding Company. Consequent to said transfer, there is no change in ultimate ownership or control of Cocoblu and it continues to remain a wholly owned step-down subsidiary of the Holding Company. The transaction represents an internal reorganisation within the Group and, therefore, does not have any impact on the consolidated assets, liabilities, equity, revenue, expenses, profit/(loss) or cash flows of the Group.

9 (i) Minority shareholders of Throttle Aerospace Systems Private Limited ("TAS"), a step-down subsidiary of the Holding Company, have made certa allegations against the Holding Company and others and have filed petitions before the Bengaluru Bench of the National Company Law Tribunal ("NCLT"). The minority shareholders had obtained an order directing maintenance of status quo with respect to the shareholding pattern of TAS, which was subsequently vacated on an application filed by TAS.

(ii) Neosky India Limited ("NIL") and TAS had also jointly filed a petition before the High Court of Delhi under Section 9 of the Arbitration and Conciliation A 1996 against the minority shareholders of TAS. The High Court disposed of the petition and appointed / on the parties agreeing to the appointment of an arbitrator to adjudicate the disputes. The arbitration proceedings are yet to commence.

(iii) During the quarter ended 30 September 2026, the Group's equity shareholding in TAS, held through its wholly owned subsidiary, NIL, increased from 60 to 90% pursuant to a rights issue. Subsequently, one of the minority shareholders filed an application before the NCLT challenging the rights issue. By its order, NCLT directed that the rights issue shall remain subject to the further orders. Consequent to the rights issue and based on the current fair value of TAS shares, the Group reassessed the recoverability of net assets attributable to TAS and concluded that no impairment was required as at 30 September 2026.

As the Group continued to retain control over TAS before and after the rights issue, the change in the Group's ownership interest has been accounted for as an equity transaction in accordance with Ind AS 110. Accordingly, the resulting adjustment to non-controlling interests has been recognised directly in equity, with no impact on the consolidated statement of profit and loss.

The above matters are sub judice as on the date. Based on its assessment of the aforesaid matters, Group management believes that no further adjustment is required in the consolidated financial results as at and for the period ended 30 September 2026.

10 During the earlier year ended 31 March 2025, Canara Bank had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), New Delhi Bench – Court II, alleging default by Sinnar Thermal Power Limited (an erstwhile subsidiary of RattanIndia Power Limited) and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Holding Company in its capacity as a Corporate Guarantor. The said application has been disposed of in favour of the Holding Company by the Hon'ble NCLT vide order dated 9 December 2025 holding that no financial debt was established against the Holding Company.

Canara Bank has filed an appeal against the said order of the NCLT before National Company Law Appellate Tribunal ("NCLAT "), New Delhi and notice of the appeal has been issued to the parties.

The Holding Company's management based upon inputs from legal experts, is of the view that Canara Bank does not have a valid case and that the appeal filed is not maintainable under applicable laws and believes that the matter is not expected to have any material impact on these financial results and/or on the operations and functioning of the Holding Company.

11 The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from 01 April 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations require acquiring EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal (Portal), which is partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available.

Further, the Ministry of Environment, Forest and Climate Change notified the Battery Waste Management Rules, 2022 on 24 February 2025 (as amended from time to time), applicable to producers (manufacturers and importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries. As a producer of batteries, Revolt Intellicorp Private Limited, a wholly owned subsidiary Company, is subject to these obligations, however, sufficient guidance on waste collection mechanisms and associated costs are not yet made available.

Consequently, the group is currently unable to reliably estimate a range of possible outcomes and the financial implications of the above rules and will be evaluated once the implementation framework for determining the reliable estimate is established.

12 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Holding Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than Rs. 0.005 million due to rounding off).

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

RattanIndia Enterprises Limited

RattanIndia ENTERPRISES

RattanIndia Enterprises Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs. Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1 Revenue from operations						
(a) Interest income	26.95	31.98	20.93	58.93	42.70	76.70
(b) Rental income	-	0.01	0.01	0.01	0.01	0.02
(c) Fees and commission income	13.34	12.97	13.03	26.31	25.83	51.36
(d) Net gain on fair value changes (refer note 5)	0.46	0.66	0.06	1.12	1,521.78	1.27
(e) Sale of services	12.68	11.85	12.69	24.53	23.88	51.25
Total revenue from operations	**53.43**	**57.47**	**46.72**	**110.90**	**1,614.20**	**180.60**
2 Other income	0.04	0.08	0.17	0.12	0.34	0.97
Total income	**53.47**	**57.55**	**46.89**	**111.02**	**1,614.54**	**181.57**
3 Expenses						
(a) Finance costs	112.20	116.45	99.33	228.65	197.70	394.85
(b) Net loss on fair value changes (refer note 5)	-	-	4,575.03	-	-	1,723.62
(c) Impairment of financial instruments	-	-	-	-	-	-
(d) Employee benefits expense	16.84	17.94	26.31	34.78	48.85	90.08
(e) Depreciation and amortisation expense	4.66	4.61	4.67	9.27	9.27	18.47
(f) Other expenses (refer note 7)	112.77	4.77	4.31	117.54	8.39	19.97
Total expenses	**246.47**	**143.77**	**4,709.65**	**390.24**	**264.21**	**2,246.99**
4 (Loss)/ profit before tax (1+2-3)	**(193.00)**	**(86.22)**	**(4,662.76)**	**(279.22)**	**1,350.33**	**(2,065.42)**
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax (refer note 5)	0.01	0.03	(654.23)	0.04	218.37	(245.58)
Total tax expenses	**0.01**	**0.03**	**(654.23)**	**0.04**	**218.37**	**(245.58)**
6 (Loss)/ profit for the period (4-5)	**(193.01)**	**(86.25)**	**(4,008.53)**	**(279.26)**	**1,131.96**	**(1,819.84)**
7 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit liability/ (asset)	0.14	-	(0.41)	0.14	(0.41)	0.54
Income tax relating to Re-measurement of defined benefit liability/ (asse	-	-	-	-	-	-
Other comprehensive income (net of tax)	**0.14**	**-**	**(0.41)**	**0.14**	**(0.41)**	**0.54**
8 Total comprehensive (loss)/ income for the period (6+7)	**(192.87)**	**(86.25)**	**(4,008.94)**	**(279.12)**	**1,131.55**	**(1,819.30)**
9 Paid-up equity share capital (face value of Rs.2 per equity share)	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54
10 Other equity						6,005.79
11 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
**EPS for the quarter and half year ended are not annualised*						
-Basic (Rs.)	(0.14)*	(0.06)*	(2.90)*	(0.20)*	0.82*	(1.32)
-Diluted (Rs.)	(0.14)*	(0.06)*	(2.90)*	(0.20)*	0.82*	(1.32)

(See accompanying notes to the standalone financial results)

RattanIndia Enterprises Limited

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Notes to the Standalone Financial Results :

1 **Standalone Statement of Assets & Liabilities** (Rs. Million)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5.94	6.37
(b) Bank balances other than cash and cash equivalents	-	-
(c) Receivables		
Trade receivables	34.20	27.39
(d) Loans	535.65	1,821.52
(e) Investments	14,625.83	18,322.96
(f) Other financial assets	10.28	11.38
Sub-total - Financial	**15,211.90**	**20,189.62**
2 Non-financial assets		
(a) Tax assets (net)	21.51	15.23
(b) Property, plant and equipment	0.48	0.52
(c) Right-of-use	130.31	139.53
(d) Intangible assets	0.03	0.04
(e) Other non-financial assets	4.03	1.87
Sub-total - Non-financial	**156.36**	**157.19**
TOTAL - ASSETS	**15,368.26**	**20,346.81**
B LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.14	0.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.09	10.40
(b) Borrowings	6,527.86	7,727.06
(c) Lease liabilities	140.71	146.37
(d) Other financial liabilities	7.80	12.80
Sub-total - Financial	**6,701.60**	**7,896.76**
2 Non-financial liabilities		
(a) Provisions	7.18	6.73
(b) Deferred tax liabilities (net)	136.26	136.22
(c) Other non financial liabilities	16.05	3,536.77
Sub-total - Non-financial	**159.49**	**3,679.72**
3 Equity		
(a) Equity share capital	2,764.54	2,764.54
(b) Other equity*	5,742.63	6,005.79
Sub-total - Equity	**8,507.17**	**8,770.33**
TOTAL - LIABILITIES AND EQUITY	**15,368.26**	**20,346.81**

* Net off of treasury shares held by RattanIndia Enterprises Limited Employees Welfare Trust.

RattanIndia Enterprises Limited

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

2 **Standalone Statement of Cash Flows** (Rs. Million)

Particulars		Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	(Loss)/ Profit before tax	(279.22)	1,350.33
	Adjustment for:		
	Interest income	(58.96)	(42.73)
	Share based payment to employees/ (reversal) (net)	5.03	6.26
	Gain on sale of investment	(0.59)	(0.32)
	Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised) (net)	(0.53)	(1,521.46)
	Finance cost	228.65	197.70
	Provision for diminution in value of investment in subsidiary (refer note 7)	108.00	-
	Depreciation /amortisation expense	9.27	9.27
	Foreign exchange gain	-	(0.09)
	Operating profit before working capital changes	**11.65**	**(1.04)**
	Movement in working capital:		
	Decrease/ (increase) in loans	1,299.50	(8.83)
	Decrease in other financial assets	1.36	0.28
	(Increase) in other non-financial assets	(2.15)	(3.39)
	(Increase) in trade receivables	(6.81)	(28.38)
	Increase in trade payables	3.89	6.62
	Increase in other financial liabilities	(5.01)	(1.85)
	Increase in other non-financial liabilities & provision	(20.04)	(3.81)
	Cash generated from/ (used in) operating activities post working capital changes	**1,282.39**	**(40.40)**
	Income tax paid (net)	(6.29)	(1.06)
	Net cash generated from/ (used in) operating activities (A)	**1,276.10**	**(41.46)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	-	(0.06)
	Movement in fixed deposits (net)	-	1.40
	Interest received on deposits	45.01	0.55
	Movement in current investments (net)	101.09	62.75
	Investment in subsidiaries/ business acquisition	-	(46.31)
	Net cash generated from investing activities (B)	**146.10**	**18.33**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	0.07	(9.56)
	Inter corporate deposits taken (net)	(1,422.66)	32.55
	Finance cost paid	(0.04)	(0.62)
	Net cash (used in)/ generated from financing activities (C)	**(1,422.63)**	**22.37**
D	**(Decrease) in cash and cash equivalents (A+B+C)**	**(0.43)**	**(0.76)**
E	Cash and cash equivalents at the beginning of the year	6.37	1.86
F	**Cash and cash equivalents at the end of the year (D+E)**	**5.94**	**1.10**

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Reliance India Enterprises Limited

Notes to the Standalone Financial Results:

3 The above standalone financial results of the Company for the quarter and half year ended 30 September 2026, have been reviewed by the Audit Committee on 3 November 2026 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 3 November 2026. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

4 The Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, drones and others, through its subsidiary companies. The Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016" and consequently, is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

Therefore, the standalone financial results have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013.

5 During the year ended 31 March 2026, up to 24 March 2026, the Company's investment in RattanIndia Power Limited ("RPL") was accounted for as a financial asset in accordance with Ind AS 109 and was measured at fair value through profit or loss. Accordingly, unrealised fair value losses recognised in the standalone financial results for the year primarily pertain to the period up to the date on which significant influence was obtained. Effective 25 March 2026, upon obtaining significant influence, RPL has been classified as an associate. Therefore, subsequent changes in the market value of RPL are no longer recognised through profit or loss.

Accordingly, the standalone financial results include an unrealised fair value loss of Rs.1,723.62 million for the year ended 31 March 2026, an unrealised fair value loss of Rs. 4,575.03 million for the quarter ended 30 September 2025 and unrealised fair value gain of Rs. 1,521.46 million for the half year ended 30 September 2025 on account of movement in market/ quoted price of RPL. The related tax impact on such unrealised gain/ (loss) had also been recognised in these standalone results.

6 During the previous year ended 31 March 2026 the company entered into Share Purchase Agreement with Neobrands for transfer of shares of its wholly owned subsidiary Company, Cocoblu Retail Limited ("Cocoblu") and received advance consideration in lieu of the same. Effective 9 April 2026, the Company has transferred its entire shareholding in Cocoblu to Neobrands, another wholly owned subsidiary of the Company. Consequent to said transfer, there is no change in ultimate ownership or control of Cocoblu and it continues to remain a wholly owned step-down subsidiary of the Company. The transaction represents an internal reorganisation within the Group and, therefore, does not have any impact on the standalone financial results of the Company, except for the reclassification of the investment within the Group

7 During the quarter ended 30 September 2026, the equity shareholding in Throttle Aerospace Systems Private Limited ("TAS"), held through the Company's wholly owned subsidiary, NeoSky India Limited ("NIL"), increased from 60% to 90% pursuant to a rights issue. Subsequently, one of the minority shareholders filed an application before the NCLT challenging the rights issue. NCLT directed that the rights issue shall remain subject to the further orders.

Consequent to the rights issue and considering the current fair value of the shares of TAS, during the quarter ended 30 September 2026, the Company reassessed the recoverable amount of its investment in NIL. Based on such assessment, the Company recognised an impairment loss of Rs. 108.00 million in respect of its investment in NIL in accordance with Ind AS.

Based on its assessment of the aforesaid matters, the Company management believes that no further adjustment is required in the standalone financial results as at and for the period ended 30 September 2026.

8 During the earlier year ended 31 March 2025, Canara Bank had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), New Delhi Bench – Court II, alleging default by Sinnar Thermal Power Limited (an erstwhile subsidiary of RattanIndia Power Limited) and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company in its capacity as a Corporate Guarantor. The said application has been disposed of in favour of the Company by the Hon'ble NCLT vide order dated 9 December 2025 holding that no financial debt was established against the Company.

Canara Bank has filed an appeal against the said order of the NCLT before National Company Law Appellate Tribunal ("NCLAT "), New Delhi and notice of the appeal has been issued to the parties.

The Company's management based upon inputs from legal experts, is of the view that Canara Bank does not have a valid case and that the appeal filed is not maintainable under applicable laws and believes that the matter is not expected to have any material impact on these financial results and/or on the operations and functioning of the Company.

9 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes to these standalone financial results (represents amount less than Rs. 0.005 million due to rounding off).

10 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial results and the separate financial results of the Parent Company, segment information may be presented on the basis of the consolidated financial results. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations 8- Disclosure Requirements) Regulations, 2015 on segment information has been furnished in consolidated financial results.

Registered Office : H.No. 51, Village Hauz Khas, Delhi-110016
CIN: L74110DL2010PLC210263

For and on behalf of Board of Directors
RattanIndia Enterprises Limited

RattanIndia Enterprises Limited

Rajesh Kumar
Whole Time director
DIN: 03291545

Place : New Delhi
Date : 3 November 2026

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

Unit No. 02, Second Floor,
BPTP Capital City,
Plot No – 2B, Sector-94, Noida,
Gautam Buddha Nagar - 201301
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of RattanIndia Enterprises Limited Employee Welfare Trust ('the trust') included in the unaudited interim standalone financial results of the Holding Company included in the Group, whose interim financial information reflects total assets of ₹ 49.35 million as at 30 September 2026, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 million and ₹ 0.02 million, and total comprehensive loss of ₹ 0.01 million and ₹ 0.02 million, for the quarter and year-to-date period ended on 30 September 2026, respectively, and cash inflows of ₹ 0.001 million for the period ended 30 September 2026, as considered in the standalone interim unaudited financial results of the Holding Company included in the Group. Such interim financial information has been reviewed by the other auditors, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial results of 10 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 5,006.47 million as at 30 September 2026, and total revenues of ₹ 474.67 million and ₹ 894.14 million, total net loss after tax of ₹ 245.57 million and ₹ 313.00 million, total comprehensive income loss of ₹ 244.45 million and ₹ 311.97 million, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 225.39 million for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 76.78 million and ₹ 168.49 million and total comprehensive income of ₹ 76.39 million and ₹ 168.10 million, for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, 2 subsidiaries are located outside India, whose interim financial results have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, and which have been reviewed by other auditors under the International Standard on Review Engagements 2410. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar
Partner
Membership No. 095256

UDIN: 26095256WINKZG5920

Place: New Delhi
Date: 3 November 2026

Annexure 1

List of entities included in the Statement

Holding Company

1. RattanIndia Enterprises Limited

Subsidiaries

1. Cocoblu Retail Limited (India) (Step down subsidiary)
2. Revolt Intellicorp Private Limited (India)
3. Neotec Enterprises Limited (India)
4. RattanIndia Investment Manager Private Limited (India)
5. Neosky India Limited (India)
6. Neotec Insurance Brokers Limited (India)
7. Neobrands Limited (India)
8. Neorise Technologies-FZCO (UAE)
9. Cocoblu Quick Commerce Limited (formerly known as Neofirst Limited) (India)
10. Revolt CoCo Limited (formerly known as NeoSeller Limited) (India) (Step down subsidiary)
11. Throttle Aerospace Systems Private Limited (India) (Step down subsidiary)
12. Neorise Global Trading L.L.C.S.O.C (UAE) (Step down subsidiary)

Associate

1. RattanIndia Power Limited

Trust

1. RattanIndia Enterprises Limited Employee Welfare Trust (India) (included in the standalone unaudited financial results of the Holding Company)



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

Unit No. 02, Second Floor,
BPTP Capital City,
Plot No – 2B, Sector-94, Noida,
Gautam Buddha Nagar - 201301
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ("Trust") for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

4. Based on our review conducted as above and the consideration of the review reports of the other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results of (1) one Trust included in the Statement, where such interim financial results reflects total assets of ₹ 49.35 million as at 30 September 2026, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 million and ₹ 0.02 million, and total comprehensive loss of ₹ 0.01 million and ₹ 0.02 million, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 0.001 million for the six-month period ended 30 September 2026, as considered in the Statement. Such interim financial results have been reviewed by the other auditors, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors.

   Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256RWSJQJ7915

Place: New Delhi
Date: 3 November 2026