Ref./No./FRACTAL/SE/2026-27/067

Date: November 3, 2026

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India Scrip Symbol: **FRACTAL**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Maharashtra, India Scrip Code: **544700**

Sub: Outcome of Board Meeting

Dear Ma'am / Sir,

We wish to inform you that the Board of Directors of Fractal Analytics Limited (**"the Company"**) at their meeting held today, i.e. November 3, 2026, has, inter-alia, considered and approved the following items in terms of Regulation 30, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), read with various circulars issued by the SEBI and Stock Exchanges:

- **Financial Results:**

  Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the unaudited consolidated and standalone financial results of the Company for the quarter and six months ended September 30, 2026, which have been subject to Limited Review by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI Listing Regulations.

  A copy of results along with Limited Review Reports on the financial results are enclosed herewith and the same are being uploaded on the website of the Company i.e. https://fractal.ai/investor-relations.

- **Winding up of Analytics Vidhya Inc. step-down subsidiary of the Company:**

  Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the winding up of Analytics Vidhya Inc., a wholly-owned subsidiary of Analytics Vidhya Educon Private Limited and a step-down subsidiary of the Company. This will lead to simplification of the Group's corporate structure and reduce compliance, administrative overheads and enhance operational efficiency, without any adverse impact on ongoing business operations.

  Details with respect to the said transaction as required under Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided in **Annexure-A.**

The Board Meeting commenced at 6:45 p.m. IST and concluded at 9:48 p.m. IST.

In terms of the Fractal's Code on Prohibition of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the Designated Persons and their immediate relatives, in the shares of the Company shall remain closed up to and including November 05, 2026.

This disclosure will also be hosted on the Company's website at: https://fractal.ai/investor-relations

Kindly take the same on records and arrange to bring this to the notice of all concerned.

Thanking you.

Yours sincerely,

For **Fractal Analytics Limited**

SOMYA AGARWAL
Digitally signed by SOMYA AGARWAL
Date: 2026.11.03 22:23:32 +05'30'

_____

Somya Agarwal
Company Secretary and Compliance Officer
Membership No: A17336

Encl: a/a

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Fractal Analytics Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Fractal Analytics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Fractal Analytics Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 and in compliance with 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

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 the other auditors referred to in paragraph 6 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of a step-down subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,048 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 145 million and Rs. 271 million, total net loss after tax (before consolidation adjustments) of Rs. 182 million and Rs. 349 million and total comprehensive loss (before consolidation adjustments) of Rs. 182 million and Rs 349 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 182 million for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

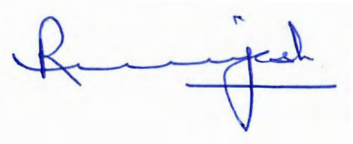
7. The Statement includes the interim financial information of 22 subsidiaries (including step-down subsidiaries) which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 2,117 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 656 million and Rs. 1,268 million, total net profit after tax (before consolidation adjustments) of Rs. 23 million and Rs. 23 million and total comprehensive income (before consolidation adjustments) of Rs. 25 million and Rs 25 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 172 million for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. 232 and Rs. 466 million and total comprehensive loss of Rs. 231 million and Rs. 464 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:26103145DWYEXV6351

Mumbai

03 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Fractal Analytics Limited	Parent
2	Fractal Analytics Inc.	Subsidiary
3	Fractal Private Limited	Subsidiary
4	Senseforth AI Research Private Limited	Subsidiary
5	Analytics Vidya Educon Private Limited	Subsidiary
6	Fractal L.L.C - FZ	Step-down Subsidiary
7	Fractal Analytics UK Limited	Step-down subsidiary
8	Asper.AI Inc	Step-down subsidiary
9	Senseforth, Inc	Step-down subsidiary
10	Asper. AI Limited	Step-down subsidiary
11	Fractal Analytics (Switzerland) GmbH	Step-down subsidiary
12	Fractal Analytics Malaysia SDN BHD	Step-down subsidiary
13	Fractal Analytics (Germany) GmbH	Step-down subsidiary
14	Fractal analytics (Canada) Inc.	Step-down subsidiary
15	Fractal Analytics Netherlands B.V.	Step-down subsidiary
16	Fractal Analytics Australia Pty Limited	Step-down subsidiary
17	Fractal Analytics Sweden AB	Step-down subsidiary (liquidated w.e.f 15 July 2026)
18	Fractal Analytics (Shanghai) Limited	Step-down subsidiary
19	Asper.AI Technologies Private Limited	Step-down subsidiary

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Chartered Accountants

20	Symphony (Ukraine) LLC	Step-down subsidiary
21	Final Mile Consulting LLC	Step-down subsidiary
22	Fractal Frontiers, Inc	Step-down subsidiary (dissolved w.e.f 21 July 2026)
23	Eugenie.ai Inc	Step-down subsidiary
24	Fractal AI Limited	Step-down subsidiary
25	Analytics Vidhya Inc	Step-down subsidiary
26	FRACTAL AI QFZ LLC	Step-down subsidiary (incoporated on 28 September 2026)
Associate Qure.ai Technologies Private Limited (including its Subsidiaries Qure.ai Technologies Inc. and Qure.ai Technologies Limited, UK)		



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Fractal Analytics Limited

CIN: L72400MH2000PLC125369

Regd. Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra 400063

Website: www.fractal.ai, Email Id: investorrelations@fractal.ai, Tel: +91 22 6850 5800

Statement of Unaudited Consolidated Financial Results

(in Rs Millions, except per share data)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Refer Note - 2	Unaudited	Refer Note - 2	Audited
(1) Income						
(a) Revenue from operations	9,565	9,125	7,985	18,690	15,590	32,997
(b) Other income	288	196	209	484	353	629
Total Income	**9,853**	**9,321**	**8,194**	**19,174**	**15,943**	**33,626**
(2) Expenses						
(a) Employee benefits expense	6,567	6,319	5,711	12,886	11,252	22,914
(b) Employee stock option expense	45	112	181	157	270	634
(c) Finance costs	53	88	115	141	233	474
(d) Depreciation and amortization expense	472	398	335	870	635	1,358
(e) Other expenses	1,452	1,265	1,124	2,717	2,072	4,366
Total Expenses	**8,589**	**8,182**	**7,466**	**16,771**	**14,462**	**29,746**
(3) Profit before share of loss of an associate, exceptional items and tax expense (1-2)	**1,264**	**1,139**	**728**	**2,403**	**1,481**	**3,880**
(4) Share of (loss) of an associate	(232)	(234)	(222)	(466)	(445)	(703)
(5) Profit before exceptional items and tax expense (3+4)	**1,032**	**905**	**506**	**1,937**	**1,036**	**3,177**
(6) Exceptional item (net) (Refer note 4)	-	69	(48)	69	(48)	(110)
(7) Profit before tax expense (5+6)	**1,032**	**974**	**458**	**2,006**	**988**	**3,067**
(8) Tax expense						
(a) Current tax	219	247	130	466	284	733
(b) Deferred tax charge / (credit)	21	4	(4)	25	(5)	(534)
Total tax expense	**240**	**251**	**126**	**491**	**279**	**199**
(9) Profit after tax (7-8)	**792**	**723**	**332**	**1,515**	**709**	**2,868**
(10) Other Comprehensive Income						
(1) Items that will not be reclassified subsequently to profit or loss						
(a) Remeasurement of defined employee benefit plans	54	(47)	42	7	51	182
(b) Income tax on item (a) above	(13)	12	(9)	(1)	(12)	(46)
(2) Items that will be reclassified subsequently to profit or loss						
(a) Effective portion of (loss) / gain on derivative designated as cash flow hedge	(12)	13	(152)	1	(177)	(330)
(b) (Loss) / Gain due to changes in intrinsic value of derivatives designated as cash flow hedge	(4)	3	-	(1)	-	(20)
(c) (Loss) / Gain due to changes in time value of derivatives designated as cash flow hedge	(4)	6	-	2	-	(9)
(d) Effective portion of gain / (loss) on of derivatives designated as cash flow hedge reclassified to profit or loss	71	101	50	172	50	180
(e) Income tax on items (a), (b), (c) & (d) above	(13)	(31)	26	(44)	32	45
(f) Share of loss of associate (net of taxes) recognised in other comprehensive income	1	1	7	2	7	11
(g) Exchange differences on translation of foreign operations	85	81	94	166	151	353
Total other comprehensive income	**165**	**139**	**58**	**304**	**102**	**366**
Total Comprehensive Income (9+10)	**957**	**862**	**390**	**1,819**	**811**	**3,234**
Profit / (Loss) for the period / year attributable to:						
Owners of the parent	812	742	343	1,554	718	2,922
Non-controlling Interest	(20)	(19)	(11)	(39)	(9)	(54)
Total	**792**	**723**	**332**	**1,515**	**709**	**2,868**
Other comprehensive income / (loss) for the period / year attributable to:						
Owners of the parent	165	139	58	304	102	366
Non-controlling Interest*	0	0	0	0	0	0
Total	**165**	**139**	**58**	**304**	**102**	**366**
Total comprehensive income / (loss) for the period / year attributable to:						
Owners of the parent	977	881	401	1,858	820	3,288
Non-controlling Interest	(20)	(19)	(11)	(39)	(9)	(54)
Total	**957**	**862**	**390**	**1,819**	**811**	**3,234**
Paid-up Equity Share Capital (Face value of Rs 1 each)	174	172	142	174	142	172
Other Equity						31,677
Earnings Per Share for the period / year (Rupees per share) (Refer note 5)						
Face value of Rs 1 each						
- Basic EPS (not annualised except for year ended March 31, 2026)	4.71	4.31	2.15	9.03	4.55	18.20
- Diluted EPS (not annualised except for year ended March 31, 2026)	4.48	4.09	1.93	8.57	4.09	17.19

* Amount is less than Rs 0.5 million

See accompanying notes to the unaudited consolidated financial results

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Fractal Analytics Limited
Consolidated Balance Sheet

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	797	821
(b) Right-of-use assets	1,183	1,217
(c) Goodwill	3,919	3,854
(d) Other intangible assets	1,773	1,757
(e) Intangible assets under development	310	356
(f) Investment accounted for using the equity method	3,102	3,566
(g) Financial assets		
(i) Investments	70	68
(ii) Loans	364	349
(iii) Other financial assets		
- Bank deposits	9	9
- Others	205	188
(h) Deferred tax assets (net)	1,172	1,219
(i) Income tax assets (net)	286	315
(j) Other non-current assets	26	23
Total non-current assets (A)	**13,216**	**13,742**
(B) Current assets		
(a) Financial assets		
(i) Investments	7,771	8,741
(ii) Trade receivables	8,429	7,102
(iii) Cash and cash equivalents	3,240	2,067
(iv) Bank balances other than (iii) above	6,139	9,585
(v) Other financial assets		
- Bank deposits	118	118
- Others	429	591
(b) Other current assets	2,415	2,125
Total current assets (B)	**28,541**	**30,329**
Total assets (A+B)	**41,757**	**44,071**
EQUITY AND LIABILITIES		
(C) Equity		
(a) Share capital	174	172
(b) Other equity	34,124	31,677
Equity attributable to owners of the Company	**34,298**	**31,849**
(c) Non-controlling interest	(24)	14
Total equity (C)	**34,274**	**31,863**
(D) Liabilities		
(E) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	868	921
(ii) Other financial liabilities	386	408
(b) Provisions	137	69
(c) Deferred tax liabilities	688	688
Total non-current liabilities (E)	**2,079**	**2,086**
(F) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,860
(ii) Lease liabilities	441	403
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	68	95
- Total outstanding dues of creditors other than micro and small enterprises	1,210	1,261
(iv) Other financial liabilities	1,692	3,092
(b) Other current liabilities	1,789	2,023
(c) Provisions	106	160
(d) Current tax liabilities (net)	98	228
Total current liabilities (F)	**5,404**	**10,122**
Total liabilities (D=E+F)	**7,483**	**12,208**
Total Equity and Liabilities (C+D)	**41,757**	**44,071**

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Fractal Analytics Limited
Consolidated Statement of Cash Flows

Particulars	Six months period ended September 30, 2026 Unaudited	Six months period ended September 30, 2025 Refer Note - 2
(A) Cash flows from operating activities		
Profit before tax expense	2,006	988
Adjustment for:		
Depreciation and amortisation expense	637	422
Depreciation on right of use assets	233	213
Finance costs	139	231
Interest income on bank deposits and loan to directors	(274)	(17)
Gains (net) on investments mandatorily measured at fair value through profit or loss / redemption / sale of financial instruments	(258)	(173)
Fair value (gain) / loss (net) on derivative contracts carried at fair value through profit or loss	(196)	115
Interest income on unwinding of security deposits	(9)	(8)
Groups share of losses in an associate	466	445
(Gain) on early termination of leases	-	(2)
(Gain) on sale of property plant and equiptment	(2)	-
Unrealised foreign exchange loss / (gain) (net)	86	(145)
Employee stock option expense	157	270
Bad Debts	(3)	3
Provision for expected credit loss and doubtful advances	13	(10)
Share of upside consideration expense	-	48
Operating cash flows before working capital changes	**2,995**	**2,380**
Adjustment for changes in working capital:		
(Increase) / Decrease in trade receivables	(1,400)	97
Decrease in other current financial assets	356	1
(Increase) in other non current financial assets	(7)	-
(Increase) in other current assets	(260)	(874)
(Increase) / Decrease in other non current assets	(3)	7
(Decrease) in trade payables	(84)	(109)
(Decrease) in other non current financial liabilities	(31)	(6)
(Decrease) in other current financial liabilities	(996)	(1,008)
Increase in provisions	21	37
(Decrease) in other current liabilities	(265)	(437)
Cash generated from operations	**326**	**88**
Tax paid (net of refunds)	(563)	(302)
Net cash used in operating activities	**(237)**	**(214)**
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(606)	(1,242)
Proceeds from redemption of bank deposits (net)	3,446	115
Purchase of mutual fund units	(8,838)	(6,092)
Maturity proceeds on redemption of mutual fund units	10,066	5,188
Interest on bank deposits	69	10
Net cash generated from / (used in) investing activities	**4,137**	**(2,021)**
(C) Cash flows from financing activities		
Proceeds from issue of equity shares and share application money pending allotment	433	985
Proceeds from issue of equity shares issued by subsidiary company to Non controlling interest*	0	26
Repayment of lease liabilities	(279)	(254)
Interest paid during the period	(50)	(130)
Repayments of borrowing	(2,887)	(34)
Net cash (used in) / generated from financing activities	**(2,783)**	**593**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**1,117**	**(1,642)**
Cash and cash equivalents at the beginning of the period	2,067	2,649
Effect of exchange rate changes	56	95
Cash and cash equivalents at the end of the period	**3,240**	**1,102**

* Amount is less than Rs 0.5 million

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Notes to Statement of Unaudited Consolidated Financial Results

1 These unaudited consolidated financial results of Fractal Analytics Limited (the "Holding Company" or the "Company") and its subsidiaries (together referred to as "the Group") and its share in the results of associate have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 03, 2026. The statutory auditors have issued an unmodified review report on the above unaudited consolidated financial results.

2 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on February 16, 2026. The figures for the corresponding three months and six months ended September 30, 2025 as reported in these consolidated financial results had been approved by the Company's Board of Directors but had not been subjected to limited review, since the requirement of submission of quarterly consolidated financial results was applicable on listing of equity shares of the Company effective from the period ended December 31, 2025.

3 The segment reporting of the Group has been prepared in accordance with Ind AS 108 on "Operating Segments".
The Chief executive officer of the Group has been identified as Chief Operating Decision Maker (CODM) who allocates the resources based on analysis of various performance indicators of the Group as disclosed for the Fractal.ai and Fractal Alpha segment. While Fractal.ai and Fractal Alpha are distinct segments of the Fractal Group, both segments contribute collaboratively to create solutions with both products and services in their scope to solve business problems of clients and cater to both the AI services and software markets.

The Board of Directors in its meeting held on March 20, 2026 had approved the transfer of businesses of FAA, Edtech and Iqigai from Fractal Analytics Limited to Analytics Vidhya Educon Private Limited, wholly owned subsidiary. The said businesses have been transferred effective May 01, 2026. Since, the transfer of these businesses were from Fractal.ai to Fractal Alpha segment, the segment results of previous periods and previous year have been restated for comparative purposes.

Segment wise revenue and results are as follows:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Refer Note - 2	Unaudited	Refer Note - 2	Audited
Segment Revenue						
Fractal.ai	9,361	8,942	7,758	18,303	15,173	32,165
Fractal Alpha	340	240	243	580	444	901
Intersegment elimination	(136)	(57)	(16)	(193)	(27)	(69)
Total	**9,565**	**9,125**	**7,985**	**18,690**	**15,590**	**32,997**
Segment result						
Fractal.ai	1,613	1,577	1,135	3,190	2,241	5,587
Fractal Alpha	(112)	(148)	(87)	(260)	(130)	(348)
Unallocated	0	(0)	(79)	-	(115)	(156)
Total	**1,501**	**1,429**	**969**	**2,930**	**1,996**	**5,083**
Share of (loss) of associate	(232)	(234)	(222)	(466)	(445)	(703)
Unallocated:						
Other income	288	196	209	484	353	629
Finance cost	(53)	(88)	(115)	(141)	(233)	(474)
Depreciation and amortisation	(472)	(398)	(335)	(870)	(635)	(1,358)
Exceptional items	-	69	(48)	69	(48)	(110)
Profit before tax	**1,032**	**974**	**458**	**2,006**	**988**	**3,067**

Segment wise assets and liabilities are as follows:

Particulars	September 30, 2026	June 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Refer Note - 2	Audited
Segment Asset				
Fractal.ai	20,982	18,870	16,285	19,137
Fractal Alpha	4,796	4,624	4,730	4,321
Unallocated	15,979	16,095	8,639	20,613
Total	**41,757**	**39,589**	**29,654**	**44,071**
Segment Liabilities				
Fractal.ai	4,860	4,145	4,527	6,281
Fractal Alpha	1,126	1,013	1,106	1,197
Unallocated	1,497	1,595	4,226	4,730
Total	**7,483**	**6,753**	**9,859**	**12,208**

FRACTAL ANALYTICS LIMITED MUMBAI 63

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4 Exceptional item includes:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Refer Note - 2	Unaudited	Refer Note - 2	Audited
Statutory impact of new Labour Codes (Refer note below)	-	69	-	69	-	(110)
Share of upside consideration expense	-	-	(48)	-	(48)	-
Total	**-**	**69**	**(48)**	**69**	**(48)**	**(110)**

On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented incremental impact under "Exceptional items" in the statement of profit and loss for the respective periods.

5 The Holding Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by shareholders. Further, Board of Directors in its meeting on January 23, 2026 approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them in accordance with terms of shareholder agreement.

The weighted average number of shares for the three months and six months ended September 30, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.

6 During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offer (IPO) of 31,523,948 equity shares of face value of Rs 1 each at an issue price of Rs 900 per share (including a share premium of Rs 899 per share). A discount of Rs 85 per share was offered to eligible employees bidding in the employee reservation portion of 383,008 equity shares. The issue comprised of a fresh issue of 11,408,394 equity shares aggregating to Rs 10,235 million and offer for sale of 20,115,554 equity shares by selling shareholders aggregating to Rs 18,104 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2026.

Utilisation of IPO proceeds:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net of offer expenses)	Amount utilised upto September 30, 2026	Amount remaining unutilised
Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowing	2,649	(2,649)	-
Purchase of laptops	571	(155)	416
Setting-up new office premises in India	1,211	-	1,211
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha	3,551	(711)	2,840
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	1,611	-	1,611
Total	**9,593**	**(3,515)**	**6,078**

7 Subsequent to the period end, on November 02, 2026, Asper.ai Inc. ("Asper USA"), step-down subsidiary of Fractal Analytics Limited, has contracted with certain key employees, acquired certain assets and taken up certain liabilities of Pricing One SA, a company limited by shares, incorporated under Swiss law for an aggregate net consideration of Rs 152 million, subject to any final calculation and adjustment to be made due to exchange rate fluctuations.

8 The above unaudited consolidated financial results of the Group are available on the Company's website www.fractal.ai and also that of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of the Board of Directors of
Fractal Analytics Limited

Srikanth Velamakanni
Whole-time Director
DIN: 01722758

FRACTAL ANALYTICS LIMITED MUMBAI 63

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Mumbai - 400 063
Chartered Accountants

Place: Mumbai
Date: November 03, 2026

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Fractal Analytics Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Fractal Analytics Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fractal Analytics Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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.

4. Based on our review conducted as above, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it



contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Membership No.: 103145

UDIN:26103145DDPBXX5199

Mumbai

03 November 2026

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Fractal Analytics Limited

CIN: L72400MH2000PLC125369

Regd. Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra 400063

Website: www.fractal.ai, Email Id: investorrelations@fractal.ai, Tel: +91 22 6850 5800

Statement of Unaudited Standalone Financial Results

(in Rs Millions, except per share data)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Refer note 2	Unaudited	Refer note 2	Audited
(1) Income						
(a) Revenue from operations	5,342	5,060	4,429	10,402	8,646	18,662
(b) Other income	285	225	162	510	331	631
Total Income	**5,627**	**5,285**	**4,591**	**10,912**	**8,977**	**19,293**
(2) Expenses						
(a) Employee benefits expense	3,758	3,483	3,176	7,241	6,287	13,020
(b) Employee stock option expense	28	86	134	114	195	465
(c) Finance costs	31	30	43	61	93	192
(d) Depreciation and amortisation expense	208	196	163	404	303	680
(e) Other expenses	652	573	526	1,225	1,008	2,163
Total Expenses	**4,677**	**4,368**	**4,042**	**9,045**	**7,886**	**16,520**
(3) Profit before exceptional items and tax expense (1-2)	**950**	**917**	**549**	**1,867**	**1,091**	**2,773**
(4) Exceptional items (net) (Refer note 4)	-	67	(209)	67	(209)	(302)
(5) Profit before tax expense (3+4)	**950**	**984**	**340**	**1,934**	**882**	**2,471**
(6) Tax expense						
(a) Current tax	197	220	113	417	251	658
(b) Deferred tax charge / (credit)	19	11	(6)	30	(8)	(52)
Total tax expense	**216**	**231**	**107**	**447**	**243**	**606**
(7) Profit after tax (5-6)	**734**	**753**	**233**	**1,487**	**639**	**1,865**
(8) Other Comprehensive Income / (Loss)						
(1) Items that will not be reclassified subsequently to profit or loss						
(a) Remeasurement of defined employee benefit plans	52	(47)	42	5	51	176
(b) Income tax on item (a) above	(13)	12	(10)	(1)	(13)	(44)
(2) Items that will be reclassified subsequently to profit or loss						
(a) Effective portion of (loss) / gain on derivative designated as cash flow hedge	(12)	13	(152)	1	(177)	(330)
(b) (Loss) / Gain due to changes in intrinsic value on derivatives designated as cash flow hedge	(4)	3	-	(1)	-	(20)
(c) (Loss) / Gain due to changes in time value of derivatives designated as cash flow hedge	(4)	6	-	2	-	(9)
(d) Effective portion of gain on derivatives designated as cash flow hedge reclassified to profit or loss	71	101	50	172	50	180
(e) Income tax on items (a), (b), (c) & (d) above	(13)	(31)	26	(44)	32	45
Total other comprehensive income / (loss)	**77**	**57**	**(44)**	**134**	**(57)**	**(2)**
Total Comprehensive Income (7+8)	**811**	**810**	**189**	**1,621**	**582**	**1,863**
Paid-up Equity Share Capital (Face value of Rs 1 each)	174	172	142	174	142	172
Other Equity						32,612
Earnings Per Share for the period (Rs per share) (Refer note 5)						
Face value of Rs 1 each						
- Basic EPS (not annualised except for year ended March 31, 2026)	4.26	4.38	1.46	8.64	4.05	11.62
- Diluted EPS (not annualised except for year ended March 31, 2026)	4.05	4.16	1.31	8.20	3.60	10.97

See accompanying notes to the unaudited standalone financial results

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Fractal Analytics Limited
Standalone Balance Sheet

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	698	732
(b) Right-of-use assets	904	1,055
(c) Goodwill	596	596
(d) Other Intangible assets	404	279
(e) Intangible assets under development	94	296
(f) Financial assets		
(i) Investments	11,466	6,950
(ii) Other financial assets	181	173
(g) Deferred tax assets (net)	102	176
(h) Income tax assets (net)	141	140
(i) Other non-current assets	11	46
Total non-current assets (A)	**14,597**	**10,443**
(B) Current assets		
(a) Financial assets		
(i) Investments	7,771	8,741
(ii) Trade receivables	6,440	6,948
(iii) Cash and cash equivalents	2,025	578
(iv) Bank balances other than (iii) above	6,135	9,571
(v) Other financial assets		
- Bank deposits	118	118
- Others	514	769
(b) Other current assets	761	550
Total current assets (B)	**23,764**	**27,275**
Total assets (A+B)	**38,361**	**37,718**
EQUITY AND LIABILITIES		
(C) Equity		
(a) Share capital	174	172
(b) Other equity	34,818	32,612
Total equity (C)	**34,992**	**32,784**
(D) Liabilities		
(E) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	652	806
(b) Provisions	83	29
Total non-current liabilities (E)	**735**	**835**
(F) Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	336	315
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	134	100
- Total outstanding dues of creditors other than micro and small enterprises	548	908
(iii) Other financial liabilities	1,101	2,063
(b) Other current liabilities	409	421
(c) Provisions	35	96
(d) Current tax liabilities (net)	71	196
Total current liabilities (F)	**2,634**	**4,099**
Total liabilities (D=E+F)	**3,369**	**4,934**
Total Equity and Liabilities (C+D)	**38,361**	**37,718**

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Fractal Analytics Limited
Stancalone Statement of Cash Flows

Particulars	Six months ended September 30, 2026 Unaudited	Six months ended September 30, 2025 Refer note 2
(A) Cash flows from operating activities		
Profit before tax expense	1,934	882
Adjustment for:		
Depreciation and amortisation expense	226	130
Depreciation on right of use assets	178	173
Finance costs	60	93
Interest income on intercompany loan	-	(7)
Interest income on bank deposits	(261)	(4)
Gains (net) on investments mandatorily measured at fair value through profit or loss / redemption / sale of financial instruments	(253)	(51)
Fair value (gain) / loss (net) on derivative contracts carried at fair value through profit or loss	(196)	115
Interest income on unwinding of security deposits	(8)	(8)
Guarantee commission (income)	(2)	(13)
(Gain) on early termination of leases*	(0)	-
(Gain) on sale of property plant and equiptment	(2)	-
Unrealised foreign exchange loss / (gain) (net)	73	(67)
Employee stock option expense	114	195
Bad Debts	-	4
Provision for expected credit loss and doubtful advances*	0	(10)
Loss on cancellation of guarantee	2	-
Gain on business transfer	(20)	-
Share of upside consideration expense	-	25
Investment / Receivable balances from subsidiaries written off / Impairment provision reversed on investments in and amounts recoverable from subsidiaries (net)	-	(184)
Operating cash flows before working capital changes	**1,845**	**1,273**
Adjustment for changes in working capital:		
Decrease in trade receivables	435	2,341
Decrease in other current financial assets	450	43
(Increase) / Decrease in other non current financial assets*	(0)	1
(Increase) in other current assets	(211)	(590)
Decrease in other non current assets	34	10
(Decrease) / Increase in trade payables	(283)	344
(Decrease) in other current financial liabilities	(520)	(517)
Increase in provisions	3	37
(Decrease) in other current liabilities	(12)	(163)
Cash generated from operations	**1,741**	**2,779**
Tax paid (net of refunds)	(543)	(227)
Net cash generated from operating activities	**1,198**	**2,552**
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(327)	(573)
Intercompany loan given during the period	-	(29)
Interest on Intercompany loan received during the period	-	1
Payment towards investment in equity shares in subsidiaries	(4,475)	-
Proceeds on account of subsidiaries merged and capital reduction thereof	-	47
Proceeds from redemption of bank deposits (net)	3,436	94
Purchase of mutual fund units	(5,170)	(4,880)
Maturity proceeds on redemption of mutual fund units	6,392	1,996
Interest on bank deposits	64	4
Consideration received on business transfer	116	-
Net cash (used in) investing activities	**36**	**(3,340)**
(C) Cash flows from financing activities		
Proceeds from issue of equity shares and share application money pending allotment	433	985
Repayment of lease liabilities	(210)	(207)
Interest paid during the period	(10)	(19)
Net cash generated from financing activities	**213**	**759**
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	**1,447**	**(29)**
Cash and cash equivalents at the beginning of the period	578	223
Cash and cash equivalents at the end of the period	**2,025**	**194**

*Amount is less than Rs 0.5 million

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Notes to Statement of Unaudited Standalone Financial Results

1 These unaudited standalone financial results of Fractal Analytics Limited (the "Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 03, 2026. The statutory auditors have issued an unmodified review report on the above unaudited standalone financial results.

2 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on February 16, 2026. The figures for the corresponding three months and six months ended September 30, 2025 as reported in these standalone financial results had been approved by the Company's Board of Directors but had not been subjected to limited review, since the requirement of submission of quarterly standalone financial results was applicable on listing of equity shares of the Company effective from the period ended December 31, 2025.

3 The Company publishes these unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results.

4 Exceptional items includes:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Refer note 2	Unaudited	Refer note 2	Audited
Investment in / Receivable balances from subsidiaries (written off)	-	-	-	-	-	(346)
Impairment provision (created) / reversed on investments in and amounts recoverable from subsidiaries (net)	-	-	(184)	-	(184)	146
Share of upside consideration expense	-	-	(25)	-	(25)	-
Statutory impact of new Labour Codes (Refer note below)	-	67	-	67	-	(102)
Total	-	67	(209)	67	(209)	(302)

On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented incremental impact under "Exceptional items" in the statement of profit and loss for the respective periods.

5 The Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by shareholders. Further, Board of Directors in its meeting on January 23, 2026 approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them in accordance with terms of shareholder agreement.

The weighted average number of shares for the three months and six months ended September 30, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.

6 During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 31,523,948 equity shares of face value of Rs 1 each at an issue price of Rs 900 per share (including a share premium of Rs 899 per share). A discount of Rs 85 per share was offered to eligible employees bidding in the employee reservation portion of 383,008 equity shares. The issue comprised of a fresh issue of 11,408,394 equity shares aggregating to Rs 10,235 million and offer for sale of 20,115,554 equity shares by selling shareholders aggregating to Rs 18,104 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2026.

Utilisation of IPO proceeds:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net of offer expenses)	Amount utilised upto September 30, 2026	Amount remaining unutilised
Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowing	2,649	(2,649)	-
Purchase of laptops	571	(155)	416
Setting-up new office premises in India	1,211	-	1,211
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha	3,551	(711)	2,840
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	1,611	-	1,611
Total	9,593	(3,515)	6,078

7 The Board of Directors in its meeting held on March 20, 2026 had approved the transfer of businesses of FAA, Edtech and Iqigai from Fractal Analytics Limited to Analytics Vidhya Educon Private Limited, a wholly owned subsidiary. The said businesses have been transferred effective May 01, 2026 for an aggregate consideration of Rs 116 million. The excess of consideration received over net assets transferred has been accounted under Other Income.

8 The above unaudited standalone financial results of the Company are available on the Company's website www.fractal.ai and also that of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of the Board of Directors of
Fractal Analytics Limited

Srikanth Velamakanni
Whole-time Director
DIN:01722758

Place: Mumbai
Date: November 03, 2026

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Annexure - A

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr no.	Particulars	Details
1.	details and reasons for restructuring	The winding-up of Analytics Vidhya Inc., is being carried out for simplification of the Group's corporate structure to reduce compliance and administrative overheads and enhance operational efficiency, without any adverse impact on ongoing business operations.
2.	quantitative and/or qualitative effect of restructuring	a. Reduce duplicative compliance and administrative overheads b. Simplification of the corporate group structure and enhance operational efficiency
3.	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There is no benefit to the promoter / promoter group / group companies from the proposed restructuring.
4.	brief details of change in shareholding pattern (if any) of all entities	Not applicable. The Company is not party to the winding-up and the shareholding pattern of the Company remains unchanged.