

RARE EARTH ENGINEERS LIMITED

(Formerly Known as Midland Polymers Limited)

CIN: L42202TS1992PLC178971

Regd Off: Flat No.1509, 15th Floor, Block-B, Asian Suncity Beside AMB Sarath City Mall,
Kondapur, Gachibowli, Hyderabad- 500084, Telangana

Ph.no: +91 9396421149 email id: midland.polymers@gmail.com

Website: www.midlandpolymers.com

To,

Date: 22.10.2026

BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

Sub: Outcome of Board Meeting held on 22.10.2026 under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Ref: Company's Letter dated 13.10.2026 and 17.10.2026

**Unit: Rare Earth Engineers Limited (Formerly Known as Midland Polymers Limited)
(Scrip Code: 531597)**

Dear Sir/Madam,

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of Rare Earth Engineers Limited (Formerly Known as Midland Polymers Limited) held on Thursday, 22.10.2026 at 6.00 p.m. at the Registered Office of the company situated at Flat No.1509, 15th Floor, Block-B, Asian Suncity Beside AMB Sarath City Mall, Kondapur, Gachibowli, Hyderabad-500084, Telangana, the following matters were, inter-alia, considered and approved:

1. Un-audited financial results (Standalone and Consolidated) for the quarter and half-year ended on 30.09.2026. **(Enclosed)**
2. Limited Review Report (Standalone and Consolidated) for the quarter ended on 30.09.2026. **(Enclosed)**

We request you to kindly take note of the same in your records.

The meeting concluded at 6.50 PM

Thanking you.

Yours sincerely,

**For Rare Earth Engineers Limited
(Formerly Known as Midland Polymers Limited)**

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**Prashanth Reddy Loki Reddy
Chairman & Managing Director**

DIN: 08350953

Encl: as above

RARE EARTH ENGINEERS LIMITED
(formerly know as Midland Polymers Limited)
CIN: L42202TS1992PLC178971

Flat No 1509, 15th Floor, Block - B, Asian Suncity, Beside AMB Sarath city Mall, Gachibowli, Kondapur, K.V. Ranga Reddy,
Serilingampally, Telangana, India, 500 084.

Statement of Un-audited Standalone Financial Results for the Quarter and Six months ended 30 September 2026

(All amounts Rupees in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Yearly Ended		Year ended
		30 Sept 2026 (Unaudited)	30 Jun 2026 (Unaudited)	30 Sept 2025 (Unaudited)	30 Sept 2026 (Unaudited)	30 Sept 2025 (Unaudited)	31 Mar 2026 (Audited)
1	INCOME						
	Revenue from Operations	-	-	-	-	-	-
	Other income	0.90	3.34	-	4.24	-	-
	Total Income	0.90	3.34	-	4.24	-	-
2	EXPENSES						
	Cost of materials consumed	-	-	-	-	-	-
	Sub-contract expenses	-	-	-	-	-	-
	Other contract expenses	-	-	-	-	-	-
	Changes in inventories of contract work-in-progress	-	-	-	-	-	-
	Employee benefits expense	11.47	0.63	0.60	12.10	1.38	2.39
	Finance costs	-	-	-	-	-	0.00
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	19.53	34.77	0.50	54.30	4.71	11.68
	Total expenses	30.99	35.40	1.10	66.39	6.09	14.07
3	Profit/(Loss) before tax (1-2)	(30.09)	(32.06)	(1.10)	(62.15)	(6.09)	(14.07)
4	Tax Expense						
	Current tax	-	-	-	-	-	-
	Taxes paid for previous year	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total Tax expense	-	-	-	-	-	-
5	Net Profit after tax (3-4)	(30.09)	(32.06)	(1.10)	(62.15)	(6.09)	(14.07)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurements of defined benefit liability (Net of tax)	-	-	-	-	-	-
7	Total comprehensive income (5+6)	(30.09)	(32.06)	(1.10)	(62.15)	(6.09)	(14.07)
8	Paid - up equity share capital (Face Value of Rs. 10 each)	1,602.06	66.88	66.88	1,602.06	66.88	66.88
9	Earnings per share (not annualized)						
	Basic EPS Rs.	(0.19)	(4.79)	(0.16)	(0.39)	(0.91)	(2.10)
	Diluted EPS Rs.	(0.19)	(4.79)	(0.16)	(0.39)	(0.91)	(2.10)



Notes for the unaudited standalone Financial Results

- 1 The Unaudited Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").
- 2 In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of the Companies Act, 2013, the above Financial Results for the quarter ended September 30, 2026 have been prepared and approved by the Board of Directors of Company at their meeting held on 22-10-2026.
- 3 The Company doesn't have more than one segment. Therefore, disclosure relating to segments is not applicable and accordingly not made.
- 4 The financial statements have been prepared on a going concern basis based upon Comfort letter given by the promoters of the Company for any other business to be continued by them in the future.
- 5 The Company has completed the acquisition of M/s. JMR Clean Energy Private Limited, which became a subsidiary with Midland holding a 70% stake, effective 29.07.2026. As consideration, Midland allotted 73,78,350 equity shares under a Share Purchase and Share Subscription Agreement against the acquisition of 7,00,000 equity shares of JMR Clean Energy Private Limited.
- 6 During the quarter, the Company allotted 91,00,000 convertible warrants at ₹10 each for cash consideration, of which 25% of the total consideration was received as at 30 September 2026.
- 7 The Earnings Per Share (EPS) for the quarter ended 30 September 2026 is not strictly comparable with the corresponding previous periods on a quarter-on-quarter, half-yearly, or year-on-year basis, as the weighted average number of equity shares outstanding increased during the quarter pursuant to the preferential allotment of 15,351,868 equity shares of ₹10 each.
- 8 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad
Date: 22.10.2026

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For and on behalf of the Board
For Rare Earth Engineers Limited
(Formerly known as Midland Polymers Limited)

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Prashanth Reddy Loki Reddy
Chairman & Managing Director
DIN: 08350953

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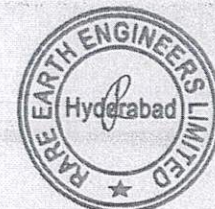
Flat No 1509, 15th Floor, Block - B, Asian Suncity, Beside AMB Sarath city Mall, Gachibowli, Kondapur,
K.V. Ranga Reddy, Serilingampally, Telangana, India, 500 084.

CIN: L42202TS1992PLC178971

STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2026

(Amount in Rs. In Lakhs)

Particulars		Note No.	As at 30.09.2026	As at 31.03.2026
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital Work in Progress		-	-
	(c) Goodwill on Consolidation		-	-
	(d) Financial Assets			
	(i) Investments	2	737.84	-
	(i) Long Term Loans & Advances	3	872.00	-
	(e) Other non-current assets		-	-
	Total Non-Current Assets		1,609.84	-
2	Current Assets			
	(a) Financial Assets			
	(i) Trade receivables		-	-
	(ii) Cash and cash equivalents	4	3.83	1.15
	(iii) Loans & Advances		-	-
	(iv) Other financial assets		-	-
	(b) Deferred tax Asset (Net)		-	-
	(c) Current Tax Assets	5	3.91	0.89
	(d) Other current assets	6	44.24	40.00
	Total Current Assets		51.98	42.04
	Total Assets		1,661.82	42.04
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	7a	1,602.07	66.88
	(b) Other equity (refer SOCIE)	7b	(340.80)	(278.65)
	(c) Money received against share warrants	7c	227.50	-
	Total Equity		1,488.77	(211.77)
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other financial liabilities		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Provisions		-	-
	Total Non-Current Liabilities		-	-
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8	158.57	252.57
	(ii) Trade payables		-	-
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	9	14.48	1.24
	(c) Current Tax Liabilities (Net)		-	-
	(d) Provisions		-	-
	Total Current Liabilities		173.05	253.81
	Total Equity and Liabilities		1,661.82	42.04



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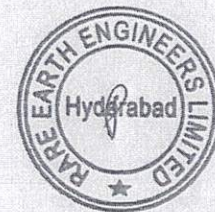
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STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2026

(Amount Rs. in Lakhs)

1	CASH FLOW FROM OPERATING ACTIVITIES	For the period Ended 30.09.2026	For the period Ended 30.09.2025
	Net Profit before taxation	(62.15)	(0.61)
	<u>Adjustment for:</u>		
	Interest received	(4.24)	
	Tranfer to Capital Reserve	-	
	Operating Profit before Working Capital Changes	(66.39)	(0.61)
	Increase/Decrease in Trade and Other Current Assets	(4.24)	(2.00)
	(Decrease) / Increase in Long Term Liabilities	-	
	Increase/Decrease in Current Tax Asset	(3.03)	
	Increase/Decrease in Trade Receivable	-	
	Increase/Decrease in Trade Payables	-	
	Increase/Decrease in Other Current Liabilities	13.25	0.09
	Cash generated from Operations	(60.42)	(2.51)
	Income Tax		
	NET CASH FLOW FROM OPERATING ACTIVITIES	(60.42)	(2.51)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	4.24	-
	Investments made in Subsidiary	(737.84)	-
	Increase/Decrease in Financial Assets	(872.00)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(1,605.59)	-
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase in Equity share capital	1,535.19	-
	Unsecured Loan availed	(94.00)	2.65
	Issue of Warrants	227.50	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	1,668.69	2.65
	NET INCREASE IN CASH AND CASH EQUIVALENTS	2.68	0.14
	Cash and Cash Equivalents at the beginning of the period	1.15	0.08
	Cash and Cash Equivalents at the end of the period	3.83	0.22





PUNDARIKASHYAM AND ASSOCIATES

CHARTERED ACCOUNTANTS

1-8-435/436, 2nd Floor, Durga Towers, Beside Rasoolpura Metro Station, Begumpet, Hyderabad, Telangana - 500016. Cell : 9440464339, Ph : 040-35175033

E-mail : info@pkas.in / infoong@pkas.in

GSTIN : 36AAJFP6218J1ZY

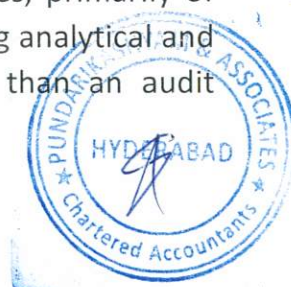
- Branches : 1. Door No. 76-14-243/1A, Vasavi Kalyana Mandapam Road, Sivalayam Centre, Bhavani Puram, Vijayawada - 12.
2. 7-310, Shop No. 204, Padma Towers, South Bypass Road, Ongole, 523001.
3. Flat No. 202, 2nd Floor, Vijaya Ganapathi Nilayam, Ayyappa Nagar, Murali Nagar, Near Masjid Junction, Visakhapatnam, Andhra Pradesh - 530007.

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial 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 RARE EARTH ENGINEERS LIMITED (formerly known as Midland Polymers Limited),

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RARE EARTH ENGINEERS LIMITED (formerly known as Midland Polymers Limited) ('the company') for the quarter ended 30 September 2026, and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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'), SEBI circular CIR/CFD/FAC/62/2016, dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit



conducted in accordance with 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.

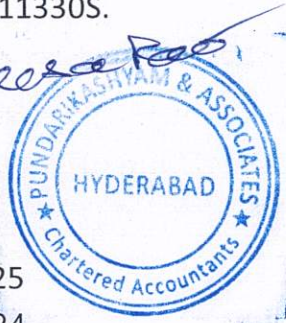
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pundarikashyam and Associates

Chartered Accountants

Firm Registration Number: 011330S.

B. Surya Prakasa Rao
B. Surya Prakasa Rao
Partner
Membership Number: 205125
UDIN: 26205125SRBRSN4524



Place: Hyderabad

Date: 22-10-2026.

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Serilingampally, Telangana, India, 500 084.

Statement of Un-audited Consolidated Financial Results for the Quarter and Six months ended 30 September 2026

(All amounts Rupees in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Yearly Ended		Year ended
		30 Sept 2026	30 Jun 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025	31 Mar 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations	1,510.22	-	-	1,510.22	-	-
	Other income	0.90	3.34	-	4.24	-	-
	Total Income	1,511.12	3.34	-	1,514.46	-	-
2	EXPENSES						
	Cost of materials consumed	1,244.51	-	-	1,244.51	-	-
	Sub-contract expenses	-	-	-	-	-	-
	Other contract expenses	-	-	-	-	-	-
	Changes in inventories of contract work-in-progress	(1.85)	-	-	-1.85	-	-
	Employee benefits expense	89.44	0.63	0.60	90.07	1.38	2.39
	Finance costs	33.80	-	-	33.80	-	0.00
	Depreciation and amortisation expense	8.98	-	-	8.98	-	-
	Other expenses	44.82	34.77	0.50	79.59	4.71	11.68
	Total expenses	1,419.70	35.40	1.10	1,455.10	6.09	14.07
3	Profit/(Loss) before tax (1-2)	91.42	(32.06)	(1.10)	59.36	(6.09)	(14.07)
4	Tax Expense						
	Current tax	14.94	-	-	14.94	-	-
	Taxes paid for previous year	8.28	-	-	8.28	-	-
	Deferred tax	-	-	-	-	-	-
	Total Tax expense	23.22	-	-	23.22	-	-
5	Net Profit after tax (3-4)	68.21	(32.06)	(1.10)	36.14	(6.09)	(14.07)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurements of defined benefit liability (Net of tax)	-	-	-	-	-	-
7	Total comprehensive income (5+6)	68.21	(32.06)	(1.10)	36.14	(6.09)	(14.07)
8	Paid - up equity share capital (Face Value of Rs. 10 each)	1,602.06	66.88	66.88	1,602.06	66.88	66.88
9	Earnings per share (not annualized)						
	Basic EPS Rs.	1.13	(4.79)	(0.16)	0.60	(0.91)	(2.10)
	Diluted EPS Rs.	0.74	(4.79)	(0.16)	0.39	(0.91)	(2.10)



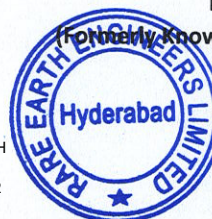
Notes for the unaudited Consolidated Financial Results

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- 3 The Company doesn't have more than one segment. Therefore, disclosure relating to segments is not applicable and accordingly not made.
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- 5 The Company has completed the acquisition of M/s. JMR Clean Energy Private Limited, which became a subsidiary with Midland holding a 70% stake, effective 29.07.2026. As consideration, Midland allotted 73,78,350 equity shares under a Share Purchase and Share Subscription Agreement against the acquisition of 7,00,000 equity shares of JMR Clean Energy Private Limited.
- 6 During the quarter, the Company allotted 91,00,000 convertible warrants at ₹10 each for cash consideration, of which 25% of the total consideration was received as at 30 September 2026.
- 7 The Earnings Per Share (EPS) for the quarter ended 30 September 2026 is not strictly comparable with the corresponding previous periods on a quarter-on-quarter, half-yearly, or year-on-year basis, as the weighted average number of equity shares outstanding increased during the quarter pursuant to the preferential allotment of 15,351,868 equity shares of ₹10 each.
- 8 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad
Date: 22.10.2026

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For and on behalf of the Board
For Rare Earth Engineers Limited
(Formerly known as Midland Polymers Limited)

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Prashanth Reddy Loki Reddy
Chairman & Managing Director
DIN: 08350953

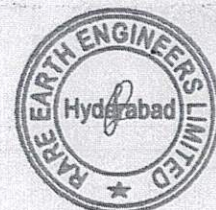
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K.V. Ranga Reddy, Serilingampally, Telangana, India, 500 084.

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(All amounts are ₹ in Lakhs unless stated otherwise)

Particulars	As at 30-09-2026	As on 31-03-2026
ASSETS		
Non-Current Assets		
Property, plant and equipment	456.70	
Right-of-use assets		
Other intangible assets		
Intangible assets under development		
Financial Assets		
(i) Investments	124.16	
(ii) Other financial assets	18.93	
(iii) Loans	240.64	
Other non-current assets		
Total non-current assets	840.43	0.00
Current Assets		
Inventories	97.82	
Financial assets		
(i) Investments	741.42	
(ii) Trade receivables	4,616.92	
(iii) Cash and cash equivalents	47.15	1.15
(iv) Loans	4,117.96	
(v) Other financial assets	0.82	
Other current assets	366.01	40.00
Total current assets	9,988.10	41.15
Total Assets	10,828.53	41.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,602.07	66.88
Other equity	-183.00	-278.65
Money received against share warrants	227.50	
Total equity	1,646.57	-211.77
Non Controlling Interest	383.84	
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	846.49	252.57
(ii) Other Financial Liabilities	781.52	
Deferred Tax Liabilities (Net)	14.29	
Other Non-current Liabilities		
Total non-current liabilities	1,642.30	252.57
Current Liabilities		
Financial liabilities		
(i) Borrowings	1,353.12	
(ii) Trade Payables	3,637.74	
(iii) Other financial liabilities	0.00	
Other current liabilities	646.00	0.35
Provisions	1,518.96	
Total current liabilities	7,155.82	0.35
Total liabilities	9,181.96	252.92
Total Equity & Liabilities	10,828.53	41.15



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K.V. Ranga Reddy, Serilingampally, Telangana, India, 500 084.

Consolidated Cash Flow Statement for the year ended on 30TH September, 2026

(All amounts are ₹ in Lakhs unless stated otherwise)

Particulars	Year ended 30th Sept, 2026	Year ended 30th Sept, 2025
I. Cash flows from operating activities		
Net profit before tax as per Statement of Profit and Loss :	59.36	(0.61)
Adjustments for operating activities:		
Depreciation	8.98	-
Interest on Deposits	(4.24)	-
Interest paid on borrowed Funds	33.61	-
Operating profit before working capital changes	97.71	(0.61)
Adjustments for :		
Decrease/(increase) in trade receivables	(1,036.81)	
Decrease/(increase) in inventories	(1.85)	
Decrease/(increase) in short term loans and advances	(1,352.64)	
Decrease/(increase) in other current assets	(20.79)	(2.00)
(Decrease)/increase in Non Current liabilities	-	
(Decrease)/increase in trade payables	(348.16)	
(Decrease)/Increase in other current liabilities	523.33	0.09
(Decrease)/Increase in other Short Term Provisions	1,112.97	
Cash generated from operations	(1,026.23)	(2.51)
Taxes Paid (net of refunds)		
Net cash from/ (used in) operating activities (A)	(1,026.23)	(2.51)
II. Cash flows from investing activities		
Purchase of Property, Plant and Equipment	-	
Investment in current investments	-	
Investment in Non-current investments	0.00	
Interest Received	4.24	
Loans and Advances given	1.68	
Other non-current assets	-	
Net cash from/ (used in) investing activities (B)	5.92	-
III. Cash flows from financing activities		
Receipt/payment borrowings		
Share capital	797.35	
Long term borrowings	(16.08)	
Short Term Borrowings	47.54	2.65
Interest paid	(33.61)	
Issue of Warrants	227.50	
Net cash from/ (used in) financing activities (C)	1,022.70	2.65
Net increase/decrease in cash and cash equivalents (A+B+C)	2.38	0.14
Cash and Bank balances at the beginning of the year	44.76	0.08
Cash and Bank balances at the end of the year	47.15	0.22





PUNDARIKASHYAM AND ASSOCIATES

CHARTERED ACCOUNTANTS

1-8-435/436, 2nd Floor, Durga Towers, Beside Rasoolpura Metro Station, Begumpet,
Hyderabad, Telangana - 500016. Cell : 9440464339, Ph : 040-35175033

E-mail : info@pkas.in / infoong@pkas.in

GSTIN : 36AAJFP6218J1ZY

- Branches : 1. Door No. 76-14-243/1A, Vasavi Kalyana Mandapam Road, Sivalayam Centre, Bhavani Puram, Vijayawada - 12.
2. 7-310, Shop No. 204, Padma Towers, South Bypass Road, Ongole, 523001.
3. Flat No. 202, 2nd Floor, Vijaya Ganapathi Nilayam, Ayyappa Nagar, Murali Nagar, Near Masjid Junction, Visakhapatnam, Andhra Pradesh - 530007.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial 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 RARE EARTH ENGINEERS LIMITED (formerly known as Midland Polymers Limited),

1. We have reviewed the accompanying statement of Consolidated unaudited financial results ('the Statement') of RARE EARTH ENGINEERS LIMITED (formerly known as Midland Polymers Limited) ('the group company') for the quarter ended 30 September 2026, and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Group 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'), SEBI circular CIR/CFD/FAC/62/2016, dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. The Statement includes the results of the following entities:

1. JMR Clean Energy Private Limited

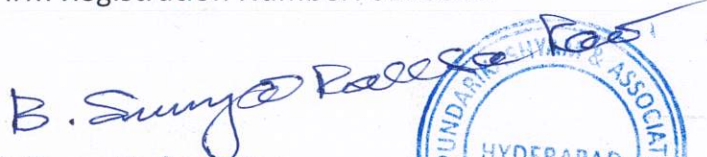
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

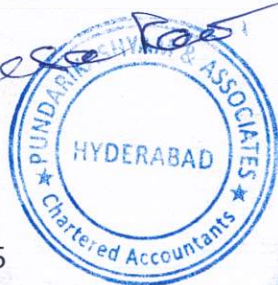
6. The accompanying Statement includes the unaudited financial results and other financial information, in respect of one subsidiary, whose unaudited financial results include total revenues of Rs 1510.22 lakhs, total net profit after tax of Rs. 90.23 lakhs, for the half year ended Sep 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial results and other financial information of these entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditor.

For Pundarikashyam and Associates

Chartered Accountants

Firm Registration Number: 011330S.


B. Surya Prakasa Rao
Partner
Membership Number: 205125
UDIN: 26205125FGFOKQ5963



Place: Hyderabad

Date: 22-10-2026.