



May 27, 2025

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

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

Scrip Code- 534597

RTNINDIA

Sub: Submission of Audited Financial Results (Standalone and Consolidated) of RattanIndia Enterprises Limited for the quarter and financial year ended March 31, 2025 along with Auditor's Report thereon and the Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended.

Dear Sir/Ma'am,

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 record:

- (i) the Audited Financial Results (Standalone and Consolidated) of RattanIndia Enterprises Limited ("**the Company**") for the quarter and financial year ended March 31, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e., on May 27, 2025 (which commenced at 01:00 P.M. and concluded at 02:35 P.M. (IST)).
- (ii) Auditors' Report dated May 27, 2025 issued by the Statutory Auditors of the Company, M/s Walker Chandio & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the financial year ended March 31, 2025, which was duly placed before the Board at the aforesaid meeting.
- (iii) A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended w.r.t Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2025, to the effect that the Auditor's Report thereon, does not contain any modified opinion.

Thanking you,

Yours faithfully,
For **RattanIndia Enterprises Limited**

Rajesh Arora
Company Secretary

Encl : as above

RattanIndia Enterprises Limited

CIN: L74110DL2010PLC210263

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

Website: www.rattanindia.com, **E-mail:** rel@rattanindia.com



RattanIndia Enterprises Limited

Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. Million)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) Refer Note 16	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 16	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from operations					
(a) Interest income	18.15	19.05	27.23	83.48	87.86
(b) Rental income	0.30	0.90	0.90	3.00	1.41
(c) Fees and commission income	11.38	12.84	7.94	41.72	54.49
(d) Net gain on fair value changes (refer note 7)	1.33	12.93	12.28	1,664.48	5,665.81
(e) Sale of products/ services	15,014.45	19,169.20	12,935.05	66,870.78	56,042.33
Total revenue from operations	15,045.61	19,214.92	12,983.40	68,663.46	61,851.90
2 Other income	53.03	3.18	22.01	97.66	65.04
Total income	15,098.64	19,218.10	13,005.41	68,761.12	61,916.94
3 Expenses					
(a) Finance costs	154.95	231.06	286.54	942.82	1,135.09
(b) Fees and commission expense*	2,324.40	2,226.43	1,663.30	9,203.87	6,357.04
(c) Net loss on fair value changes (refer note 7)	4,117.52	1,744.90	797.97	-	-
(d) Impairment of financial instruments	0.54	3.95	10.35	11.01	140.05
(e) Cost of raw materials consumed	333.98	490.93	240.58	1,391.31	557.35
(f) Purchase of stock-in-trade	10,639.36	12,960.73	8,924.63	51,805.77	44,707.04
(g) Changes in inventories	728.79	2,752.39	1,242.32	1,010.27	1,520.45
(h) Employee benefits expense	296.60	387.45	318.43	1,428.69	1,222.52
(i) Depreciation and amortisation expense	42.53	40.30	40.13	160.17	172.92
(j) Other expenses	374.11	295.97	294.49	1,288.10	1,079.19
Total expenses	19,012.78	21,134.11	13,818.74	67,242.01	56,891.65
4 (Loss)/ profit before exceptional items and tax (1+2-3)	(3,914.14)	(1,916.01)	(813.33)	1,519.11	5,025.29
5 Exceptional items (refer note 11)	-	-	-	-	(500.24)
6 (Loss)/ profit before tax (4+5)	(3,914.14)	(1,916.01)	(813.33)	1,519.11	4,525.05
7 Tax expenses					
(a) Current tax	141.64	44.20	88.92	344.30	179.07
(b) Adjustment related to earlier years	-	-	8.08	14.38	8.08
(c) Deferred tax (refer note 7)	(470.71)	(255.87)	(95.27)	353.28	93.36
Total tax expenses	(329.07)	(211.67)	1.73	711.96	280.51
8 (Loss)/ profit for the period (6-7)	(3,585.07)	(1,704.34)	(815.06)	807.15	4,244.54
9 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss	7.91	0.12	3.13	8.43	4.88
Income tax relating to items that will not be reclassified to profit or loss	(0.84)	(0.10)	(1.10)	(1.13)	(0.35)
(b) Items that will be reclassified to profit or loss	0.14	(0.99)	(0.06)	(0.97)	0.06
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	7.21	(0.97)	1.97	6.33	4.59
10 Total comprehensive (loss)/ income for the period (8+9)	(3,577.86)	(1,705.31)	(813.09)	813.48	4,249.13
11 (Loss)/ profit for the period attributable to:					
Equity holders of the Company	(3,558.87)	(1,701.39)	(812.94)	844.35	4,261.53
Non-controlling interest	(26.20)	(2.95)	(2.12)	(37.20)	(16.99)
	(3,585.07)	(1,704.34)	(815.06)	807.15	4,244.54
Other comprehensive income attributable to					
Equity holders of the Company	7.16	(0.97)	2.10	6.34	3.85
Non-controlling interest	0.05	-	(0.13)	(0.01)	0.74
	7.21	(0.97)	1.97	6.33	4.59
Total comprehensive (loss)/ income for the period attributable to:					
Equity holders of the Company	(3,551.71)	(1,702.36)	(810.84)	850.69	4,265.38
Non-controlling interest	(26.15)	(2.95)	(2.25)	(37.21)	(16.25)
	(3,577.86)	(1,705.31)	(813.09)	813.48	4,249.13
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
13 Other equity				6,454.46	5,629.15
14 Earnings per share (EPS) (face value of Rs. 2 per equity share)					
*EPS for the quarter ended are not annualised					
-Basic (Rs.)	(2.58)*	(1.23)*	(0.59)*	0.61	3.09
-Diluted (Rs.)	(2.58)*	(1.23)*	(0.59)*	0.61	3.09

(See accompanying notes to the consolidated financial results)

* Includes platform selling fee (net)

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Notes to the Consolidated Financial Results :

1 Consolidated Statement of Assets & Liabilities			(Rs. Million)	
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)		
A ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	300.80	662.58		
(b) Bank balances other than cash and cash equivalents	1,005.98	1,336.22		
(c) Receivables				
Trade receivables	505.68	445.09		
(d) Loans	5.33	5.40		
(e) Investments	10,491.38	8,805.64		
(f) Other financial assets	257.42	824.25		
Sub-total - Financial assets	12,566.59	12,079.18		
2 Non-financial assets				
(a) Inventories	8,239.35	9,186.50		
(b) Tax assets (net)	423.82	391.64		
(c) Deferred tax assets (net)	58.22	34.92		
(d) Property, plant and equipment	107.45	124.39		
(e) Right-of-use	392.19	266.87		
(f) Goodwill	1,456.13	1,455.98		
(g) Other intangible assets	660.37	659.47		
(h) Intangible assets under development	62.33	83.44		
(i) Other non-financial assets	2,390.90	2,641.87		
Sub-total - Non-financial assets	13,790.76	14,845.08		
TOTAL - ASSETS	26,357.35	26,924.26		
B LIABILITIES AND EQUITY				
1 Financial liabilities				
(a) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1,536.37	2,066.84		
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,843.49	3,498.44		
(b) Borrowings (Other than debt securities)	8,821.62	11,562.20		
(c) Lease liabilities	413.02	272.80		
(d) Other financial liabilities	531.79	472.30		
Sub-total - Financial liabilities	16,146.29	17,872.58		
2 Non-financial liabilities				
(a) Provisions	175.72	149.91		
(b) Deferred tax liabilities (net)	526.83	149.12		
(c) Other non-financial liabilities	268.41	300.65		
Sub-total - Non-financial liabilities	970.96	599.68		
3 Equity				
(a) Equity share capital	2,764.54	2,764.54		
(b) Other equity*	6,454.46	5,629.15		
Sub-total - Equity	9,219.00	8,393.69		
Non- controlling interests	21.10	58.31		
TOTAL - LIABILITIES AND EQUITY	26,357.35	26,924.26		

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



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2 Consolidated Statement of Cash Flows		(Rs. Million)	
Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	1,519.11	4,525.05	
Adjustment for:			
Interest income	(83.48)	(87.86)	
Gain on sale of investment	(25.80)	(26.82)	
Finance cost	942.82	1,135.09	
Impairment of goodwill/ other assets	73.65	80.04	
Gain on termination/ modification of lease	-	(20.04)	
Share based payment to employees/ (reversal) (net)	(25.38)	29.97	
Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised)	(1,638.68)	(5,638.99)	
Depreciation and amortisation expense	160.17	172.92	
Provision for bad & doubtful debts/ balances	11.01	77.70	
Foreign exchange gain	(0.60)	(0.26)	
Unclaimed balances and excess provisions written back	(9.04)	-	
Gain on sale of property, plant and equipment	(0.08)	(0.15)	
Operating profit/ (loss) before working capital changes	923.70	246.65	
Movement in working capital:			
Decrease in inventories	947.16	1,530.07	
Decrease/ (increase) in other financial assets	575.78	(971.81)	
Decrease in other non financial assets	195.82	503.36	
(Increase) in trade receivables	(71.58)	(38.82)	
Increase/ (decrease) in trade payables	823.62	(1,126.77)	
Increase/ (decrease) in other financial liabilities	59.41	(384.79)	
(Decrease)/ increase in other non financial liabilities	1.02	57.18	
Cash flow from/ (used in) operating activities post working capital changes	3,454.93	(184.93)	
Income tax paid (net)	(390.86)	(182.65)	
Net cash from/ (used in) operating activities (A)	3,064.07	(367.58)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(21.38)	(23.09)	
Purchase of intangible asset (including intangible under development)	(69.53)	(25.37)	
Proceeds from sale of property, plant and equipment	0.43	0.28	
Movement in fixed deposits (net)	353.37	(302.47)	
Interest received on deposits	57.68	78.18	
Movement in current investments (net)	(21.27)	12.38	
Payment towards acquisition of subsidiaries/ business acquisition, net of cash acquired	(0.10)	(1.10)	
Net cash generated from/ (used in) investing activities (B)	299.20	(261.19)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(76.23)	(75.77)	
Inter corporate deposits (repaid)/ taken (net)	(1,083.96)	1,545.62	
(Repayments)/ proceeds from banks and financial institutions (net)	(1,971.68)	376.42	
Finance cost paid	(593.19)	(876.34)	
Net cash (used in)/ generated from financing activities (C)	(3,725.06)	969.93	
D (Decrease)/ increase in cash and cash equivalents (A+B+C)	(361.79)	341.16	
E Cash and cash equivalents at the beginning of the year	662.58	321.40	
F Cash acquired on subsidiary acquisition	0.01	0.02	
G Cash and cash equivalents at the end of the year (D+E+F)	300.80	662.58	



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3 Consolidated segment information*: (Rs. Million)						
S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) Refer Note 16	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 16	31.03.2025 (Audited)	31.03.2024 (Audited)
(i)	Segment Income					
	(a) Retail- E-commerce business	14,636.46	18,660.75	12,698.76	65,428.59	55,006.65
	(b) EV (E-Motorcycles)	384.59	526.89	257.18	1,507.51	1,113.85
	(c) Investment (refer note 7)	-	-	-	1,638.50	5,639.34
	(d) Others	69.85	74.75	81.14	297.37	264.06
	Sub-Total	15,090.90	19,262.39	13,037.08	68,871.97	62,023.90
	Less: Inter segment revenue	45.29	47.47	53.68	208.51	172.00
	Total	15,045.61	19,214.92	12,983.40	68,663.46	61,851.90
(ii)	Segment Results					
	(a) Retail- E-commerce business	571.94	271.23	529.95	1,779.35	1,416.43
	(b) EV (E-Motorcycles)	(173.77)	(121.41)	(186.46)	(624.75)	(523.50)
	(c) Investment (refer note 7)	(4,117.52)	(1,744.90)	(797.97)	1,638.50	5,638.99
	(d) Others	(50.22)	(52.04)	(53.39)	(266.00)	(261.19)
	Sub-Total	(3,769.57)	(1,647.12)	(507.87)	2,627.10	6,270.73
	Less: Inter segment eliminations	0.12	0.71	0.80	2.66	2.47
	Less: Finance cost	154.95	231.06	286.54	942.82	1,135.09
	Less: Depreciation expense	42.53	40.30	40.13	160.17	172.92
	Add: Other income	53.03	3.18	22.01	97.66	65.04
	(Loss)/ profit before exceptional items and tax	(3,914.14)	(1,916.01)	(813.33)	1,519.11	5,025.29
(iii)	Segment Assets					
	(a) Retail- E-commerce business	12,140.75	12,867.03	14,743.40	12,140.75	14,743.40
	(b) EV (E-Motorcycles)	2,879.35	2,978.51	2,652.93	2,879.35	2,652.93
	(c) Investment	10,416.17	14,533.69	8,777.67	10,416.17	8,777.67
	(d) Others	1,899.17	1,930.20	1,859.13	1,899.17	1,859.13
	Unallocated	482.05	516.85	426.55	482.05	426.55
	Sub-Total	27,817.49	32,826.28	28,459.68	27,817.49	28,459.68
	Less: Inter segment eliminations	1,460.14	1,642.84	1,535.42	1,460.14	1,535.42
	Total Assets	26,357.35	31,183.44	26,924.26	26,357.35	26,924.26
(iv)	Segment Liabilities					
	(a) Retail- E-commerce business	7,287.86	8,416.93	10,767.55	7,287.86	10,767.55
	(b) EV (E-Motorcycles)	3,637.50	3,491.04	2,538.16	3,637.50	2,538.16
	(c) Investment	381.80	970.58	118.65	381.80	118.65
	(d) Others	239.68	385.26	72.60	239.68	72.60
	Unallocated	7,030.55	6,707.32	6,510.72	7,030.55	6,510.72
	Sub-Total	18,577.39	19,971.13	20,007.68	18,577.39	20,007.68
	Less: Inter segment eliminations	1,460.14	1,642.84	1,535.42	1,460.14	1,535.42
	Total Liabilities	17,117.25	18,328.29	18,472.26	17,117.25	18,472.26

* Also refer note 6 below

Notes to the Consolidated Financial Results:

- 4 RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes.
- 5 The above consolidated financial results of the Group for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee on May 27, 2025 and subsequently approved at the meeting of the Board of Directors ("the Board") held on May 27, 2025. The consolidated financial results have been audited 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.
- 6 The Holding Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech, drones and others through its Group Companies. During the previous year ended March 31, 2024, the Holding Company had met the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company ('NBFC'). Further, as at March 31, 2024, the Holding Company held more than 90% of its assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Company had not accessed any public funds. Accordingly, the Holding Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", effective from the current financial year. Consequently, the Holding Company 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. Pursuant to above applicability, 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 instead of Division II of Schedule III followed in the preceding quarter and year ended March 31, 2024, with no impact on the reported amounts of assets, liabilities, income & expenses in aggregate. Further, consequent to the above change, the Board of Directors have reassessed the segment information and effective the quarter ended 31 March 2025, has decided to present "Investments" as a separate business segment, in terms of the requirements of Ind AS 108. The addition of this segment aligns with the Group's internal reporting and strategic objectives and the management believes that such segmentation would be more useful to users of the Group's financial statements, in terms of the requirements of Ind AS 108. Due to such change in composition of reportable segments, the corresponding figures of segment information for previous year/ periods has been restated and presented in these consolidated financial results, for consistency and comparability.
- 7 During the quarter ended March 31, 2025, in accordance with Ind AS-109, the Group has recognised unrealised loss of Rs. 4,117.52 million (unrealised loss of Rs. 1,744.90 million and Rs. 797.32 million for the quarter ended December 31, 2024, and March 31, 2024, respectively, and unrealised gain of Rs. 1,638.50 million Rs. 5,638.99 million for the year ended March 31, 2025, and March 31, 2024, respectively) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these consolidated financial results.

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- 8 During the year ended March 31, 2025,
(i) The Nomination & Remuneration Committee of Holding Company approved the grant of 2,500,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options were granted at an exercise price of Rs. 76.20 per share on April 9, 2024.
(ii) Consequent to resignation of employees, 5,500,000 stock options issued under ESOP Scheme 2022 stand cancelled/ lapsed. Options lapsed or cancelled due to any reason including resignation of the employees would be eligible for being re-granted at a future date by the Nomination & Remuneration Committee of the Holding Company as per the ESOP Scheme 2022.
The resultant financial impact of above has been considered in these consolidated financial results.
- 9 (i) The Board of Directors ('the Board') of subsidiary company- Revolt Intellicorp Private Limited, in their meeting held on August 12, 2024, formulated and approved the Revolt Employee Stock Option Plan 2024 ("Revolt ESOP 2024"). Subsequently, the Board authorised the grant not exceeding 921,510 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. During the previous quarter, 182,400 options were granted and the resultant financial impact thereof has been considered in these consolidated financial results.

(ii) The Board of Directors ("the Board") of subsidiary company- Cocoblu Retail Limited, in their meeting held on March 26, 2025, formulated and approved the Cocoblu Employee Stock Option Plan 2025 ("Cocoblu ESOP 2025"). Subsequently, the Board authorised the grant not exceeding 1,750,500 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. Subsequent to the Balance Sheet date, 321,042 options were granted to the eligible employees on April 1, 2025.
- 10 Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed Petitions before the Bangalore NCLT Bench ('NCLT Bangalore'), seeking directions in relation to proposed rights issue by TAS and other matters. The matter is sub judice as on date.
The Holding company owns 60% shareholding in TAS through Neosky India Limited (NEL). Neosky and TAS have also filed a joint petition before the High Court of Delhi under Section 9 of the Arbitration & Conciliation Act, 1996 against the Minority Shareholders of TAS as well as the new company incorporated by them under the name of 'Zulu Defence Systems Private Limited' (Respondents) wherein the Hon'ble High Court was pleased to restrain the Respondents from indulging into competing business of TAS and sharing the confidential information in their possession. This matter is also sub judice as on date.
The Group management believes that the aforesaid matters do not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.
- 11 During the previous year ended March 31, 2024, IFCI Limited, the project manager for Faster Adoption and Manufacturing of Hybrid and Electric Vehicles - Phase II (FAME-II) scheme', on behalf of The Ministry of Heavy Industries ('MHI'), in its show cause notice dated April 3, 2023 ('SCN') proposed to challenge the wholly owned subsidiary Company, Revolt Intellicorp Private Limited ("Revolt") eligibility under the FAME II scheme, pertaining to bikes sold in earlier years. Though the subsidiary Company had necessary certifications with respect to compliance under FAME II scheme, the subsidiary Company's management, in order to continue its momentum for growth and expansion and keeping in mind the interest of the consumers and without accepting any of the allegations, contentions, or statements in the notice and without prejudice, offered to amicably resolve and as a strategic business decision, voluntarily decided to refund FAME incentives already received till March 31, 2023, along with interest and accordingly, Rs. 500.24 million had been presented as an 'exceptional item' in consolidated financial results during the year ended March 31, 2024.
- 12 The Holding Company has acquired 100% stake in Neofirst Limited on February 04, 2025 (now Cocoblu Quick Commerce limited) for Rs. 0.1 million, consequent to which it has become a wholly owned subsidiary of the Holding Company.
- 13 During the year ended March 31, 2025,
(i) 6.17% equity shares of the Holding Company, held by one of the promoter Company were pledged to secure the working capital facilities by wholly owned subsidiary Companies - Revolt Intellicorp Private Limited ("Revolt") and Cocoblu Retail Limited ("Cocoblu").
(ii) 4.82% equity shares of the Holding Company, held by one of the promoter Company got released that were earlier pledged to secure working capital facility for Cocoblu and Revolt.
- 14 During the quarter ended March 31, 2025, Canara Bank has filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal - New Delhi Bench - Court - II, which is not yet admitted, alleging default in payment by borrower- Sinnar Thermal Power Limited [an erstwhile subsidiary Company of RattanIndia Power Limited; and currently admitted under Corporate Insolvency Resolution Process (CIRP)], seeking initiation of CIRP against the Holding Company, as a Corporate Guarantor. The Holding Company has assessed the allegation and has concluded that it is not a Corporate Guarantor and has filed its response. The matter is sub judice as on date.

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 application filed under section 7 of IBC Code, 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 Group.
- 15 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).
- 16 The Figures for the quarter ended March 31, 2025, and March 31, 2024, represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.



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RattanIndia Enterprises Limited
Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. Million)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) Refer Note 11	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 11	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from operations					
(a) Interest income	26.70	27.36	23.99	105.56	77.32
(b) Rental income	0.30	0.90	0.90	3.00	1.41
(c) Fees and commission income	12.07	10.02	12.59	46.28	41.30
(d) Net gain on fair value changes (refer note 5)	0.63	0.19	0.15	1,639.64	5,639.42
(e) Sale of services	9.34	12.98	20.07	65.70	64.21
Total revenue from operations	49.04	51.45	57.70	1,860.18	5,823.66
2 Other income	45.43	1.23	0.35	85.55	0.79
Total income	94.47	52.68	58.05	1,945.73	5,824.45
3 Expenses					
(a) Finance costs	67.46	101.31	90.17	400.87	343.37
(b) Net loss on fair value changes (refer note 5)	4,117.52	1,744.90	797.97	-	-
(c) Impairment of financial instruments	-	-	5.82	-	85.82
(d) Employee benefits expense	18.38	27.72	35.24	134.90	109.10
(e) Depreciation and amortisation expense	4.48	5.79	9.80	27.92	38.98
(f) Other expenses	4.59	5.60	8.56	46.27	19.70
Total expenses	4,212.43	1,885.32	947.56	609.96	596.97
4 (Loss)/ profit before exceptional items and tax (1+2-3)	(4,117.96)	(1,832.64)	(889.51)	1,335.77	5,227.48
5 Exceptional items	-	-	-	-	-
6 (Loss)/ profit before tax (4+5)	(4,117.96)	(1,832.64)	(889.51)	1,335.77	5,227.48
7 Tax expenses					
(a) Current tax	-	-	-	-	-
(b) Deferred tax (refer note 5)	(588.78)	(250.35)	(82.13)	263.15	118.65
Total tax expenses	(588.78)	(250.35)	(82.13)	263.15	118.65
8 (Loss)/ profit for the period (6-7)	(3,529.18)	(1,582.29)	(807.38)	1,072.62	5,108.83
9 Other comprehensive income					
Items that will not be reclassified to profit or loss	1.21	-	(0.50)	1.14	(0.64)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	1.21	-	(0.50)	1.14	(0.64)
10 Total comprehensive (loss)/ income for the period (8+9)	(3,527.97)	(1,582.29)	(807.88)	1,073.76	5,108.19
11 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
12 Other equity				7,768.89	6,725.10
13 Earnings per share (EPS) (face value of Rs. 2 per equity share)					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	(2.56)*	(1.15)*	(0.58)*	0.78	3.70
-Diluted (Rs.)	(2.56)*	(1.15)*	(0.58)*	0.78	3.70

(See accompanying notes to the standalone financial results)


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Notes to the Standalone Financial Results :

1 Standalone Statement of Assets & Liabilities

(Rs. Million)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	1.86	1.86
(b) Bank balances other than cash and cash equivalents	1.42	0.31
(c) Receivables		
Trade receivables	8.68	78.51
(d) Loans	1,426.54	1,432.35
(e) Investments	15,896.27	14,209.86
(f) Other financial assets	10.35	18.01
Sub-total - Financial assets	17,345.12	15,740.90
2 Non-financial assets		
(a) Tax assets (net)	8.21	16.27
(b) Property, plant and equipment	0.59	0.78
(c) Right-of-use	157.91	19.17
(d) Intangible assets under development	-	32.87
(e) Other non-financial assets	1.28	1.20
Sub-total - Non-financial assets	167.99	70.29
TOTAL - ASSETS	17,513.11	15,811.19
B LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.86	7.91
(b) Borrowings	6,383.77	6,114.15
(c) Lease liabilities	155.90	20.25
(d) Other financial liabilities	12.28	17.98
Sub-total - Financial liabilities	6,555.81	6,160.58
2 Non-financial liabilities		
(a) Provisions	4.48	4.32
(b) Deferred tax liabilities (net)	381.80	118.65
(c) Other non financial liabilities	37.59	38.00
Sub-total - Non-financial liabilities	423.87	160.97
3 Equity		
(a) Equity share capital	2,764.54	2,764.54
(b) Other equity*	7,768.89	6,725.10
Sub-total - Equity	10,533.43	9,489.64
TOTAL - LIABILITIES AND EQUITY	17,513.11	15,811.19

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



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2 Standalone Statement of Cash Flows		(Rs. Million)	
Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1,335.77	5,227.48	
Adjustment for:			
Interest income	(105.58)	(77.38)	
Share based payment to employees/ (reversal) (net)	(29.97)	29.97	
Gain on sale of investment	(1.01)	(0.36)	
Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised)	(1,638.63)	(5,639.06)	
Finance cost	400.87	343.37	
Impairment of intangible assets	26.77	-	
Provision for diminution in value of investment in subsidiary	-	80.00	
Investment in Share warrant written off	-	5.82	
Depreciation /amortisation expense	27.92	38.98	
Foreign exchange gain	(1.16)	(0.11)	
Operating profit before working capital changes	14.98	8.71	
Movement in working capital:			
Increase in loans	(172.89)	(836.02)	
Increase in other financial assets	2.64	(3.45)	
(Increase)/ decrease in other non-financial assets	(0.07)	1.41	
Decrease/ (increase) in trade receivables	69.83	(61.63)	
(Decrease)/ increase in trade payables	(4.34)	3.82	
(Decrease)/ increase in other financial liabilities	(5.70)	9.14	
Increase in other non-financial liabilities & provision	0.88	36.81	
Cash flow used in operating activities post working capital changes	(94.67)	(841.21)	
Income tax refund/ (paid) (net)	8.05	(12.08)	
Net cash used in operating activities (A)	(86.62)	(853.29)	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	-	(0.22)	
Movement in fixed deposits (net)	(1.10)	-	
Interest received on deposits	74.87	10.33	
Movement in current investments (net)	(46.67)	(4.18)	
Investment in subsidiary/ business acquisition	(0.10)	(1.00)	
Net cash generated from investing activities (B)	27.00	4.93	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(20.91)	(24.37)	
Inter corporate deposits taken (net)	192.68	883.76	
Finance cost paid	(112.15)	(12.38)	
Net cash generated from financing activities (C)	59.62	847.01	
D Increase/ (decrease) in cash and cash equivalents (A+B+C)	-	(1.35)	
E Cash and cash equivalents at the beginning of the year	1.86	3.21	
F Cash and cash equivalents at the end of the year (D+E)	1.86	1.86	



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Notes to the Standalone Financial Results:

- 3 The standalone financial results of RattanIndia Enterprises Limited ("REL" or "the Company") for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee on May 27, 2025 and subsequently approved at the meeting of the Board of Directors ("the Board") held on May 27, 2025. The standalone financial results have been audited by the statutory auditors of the Company. The 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, fintech, drones and others through its Group Companies. During the previous year ended March 31, 2024, the Company had met the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company ('NBFC'). Further, as at March 31, 2024, the Company held more than 90% of its assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Company had not accessed any public funds. Accordingly, the Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016", effective from the current financial year. Consequently, the Company 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. Pursuant to above applicability, 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 instead of Division II of Schedule III followed in the quarter and year ended March 31, 2024, with no impact on the reported amounts of assets, liabilities, income & expenses in aggregate.
- 5 During the quarter ended March 31, 2025, in accordance with Ind AS-109, the Company has recognised unrealised loss of Rs. 4,117.52 million (unrealised loss of Rs. 1,744.90 million and Rs. 797.32 million for the quarter ended December 31, 2024, and March 31, 2024, respectively, and unrealised gain of Rs. 1,638.50 million Rs. 5,638.99 million for the year ended March 31, 2025 and March 31, 2024, respectively) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these standalone financial results.
- 6 During the year ended March 31, 2025
(i) The Nomination & Remuneration Committee of the Company has approved the grant of 2,500,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options were granted at an exercise price of Rs. 76.20 per share on April 9, 2024.
(ii) Consequent to resignation of employees, 5,500,000 stock options issued under ESOP Scheme 2022 stand cancelled/ lapsed. Options lapsed or cancelled due to any reason including resignation of the employees would be eligible for being re-granted at a future date by the Nomination & Remuneration Committee of the Company as per the ESOP Scheme 2022.
- The resultant financial impact of above has been considered in these standalone financial results.
- 7 The Company has acquired 100% stake in Neofirst Limited on February 04, 2025 (now Cocoblu Quick Commerce limited) for Rs. 0.1 million, consequent to which it has become a wholly owned subsidiary of the Company.
- 8 During the year ended March 31, 2025,
(i) 6.17% equity shares of the Company, held by one of the promoter Company were pledged to secure the working capital facilities by wholly owned subsidiary Companies - Revolt Intellicorp Private Limited ("Revolt") and Cocoblu Retail Limited ("Cocoblu").
(ii) 4.82% equity shares of the Company, held by one of the promoter Company got released that were earlier pledged to secure working capital facility for Cocoblu and Revolt.
- 9 During the quarter ended March 31, 2025, Canara Bank has filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal – New Delhi Bench – Court – II, which is not yet admitted, alleging default in payment by borrower- Sinnar Thermal Power Limited [an erstwhile subsidiary Company of RattanIndia Power Limited; and currently admitted under Corporate Insolvency Resolution Process (CIRP)], seeking initiation of CIRP against the Company, as a Corporate Guarantor. The Company has assessed the allegation and has concluded that it is not a Corporate Guarantor and has filed its response. The matter is sub judice as on date.
- 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 application filed under section 7 of IBC Code, 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.
- 10 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 financial results (represents amount less than Rs. 0.005 million due to rounding off).
- 11 The Figures for the quarter ended March 31, 2025, and March 31, 2024, represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.
- 12 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 & 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



Rajesh Kumar
Whole Time director



Place : New Delhi
Date : May 27, 2025

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Independent Auditor's Report on Consolidated Annual 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 RattanIndia Enterprises Limited

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of RattanIndia Enterprises Limited Employee Welfare Trust ("the Trust") included in the standalone financial statements of the Holding Company included in the group, whose financial information reflects total assets of ₹ 49.34 million as at 31 March 2025, and total revenues of ₹ 3.64 million, total net profit after tax of ₹ 3.60 million, total comprehensive income of ₹ 3.60 million, and net cash inflows of ₹ 0.01 million for the year ended on that date. These financial statements have been audited by the other auditors, whose audit report have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

We did not audit the annual financial statements of 9 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 610.09 million as at 31 March 2025, total revenues of ₹ 295.18 million, total net loss after tax of ₹ 208.26 million, total comprehensive loss of ₹ 208.67 million, and net cash outflows of ₹ 7.78 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 1 subsidiary, is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective country, and which have been audited by other auditors under International Standards on Auditing applicable in the respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843

UDIN: 25503843BMLCQB6741



Place: New Delhi

Date: 27 May 2025

Walker ChandioK & Co LLP

Annexure 1

List of entities included in the Statement

Holding Company

- 1) RattanIndia Enterprises Limited (India)

Subsidiaries

- 1) Cocoblu Retail Limited (India)
- 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) Neobrandz Limited (India)
- 8) Neorise Technologies-FZCO (Dubai)
- 9) Cocoblu Quick Commerce Limited (formerly known as Neofirst Limited) (India) (w.e.f 4 February 2025)
- 10) Throttle Aerospace Systems Private Limited (India) (Step down subsidiary)
- 11) Revolt CoCo Limited (formerly known as NeoSeller Limited) (India) (Step down subsidiary)

Trust

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



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Independent Auditor's Report on Standalone Annual 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 RattanIndia Enterprises Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the Trust') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors as referred to in paragraph 11 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



Walker Chandiok & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of its Trust, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are the independent auditors. For the other Trust included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. We did not audit the financial statements of one Trust included in the Statement, whose financial information reflects total assets of ₹ 49.34 million as at 31 March 2025, and total revenues of ₹ 3.64 million, total net profit after tax of ₹ 3.60 million, total comprehensive income of ₹ 3.60 million, and net cash inflows of ₹ 0.01 million for the year then ended. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the audit report of such other auditors.

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

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Deepak Mittal

Partner

Membership No. 503843



UDIN: 25503843BMLCQC8875

Place: New Delhi

Date: 27 May 2025



Date: 27.05.2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

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

Scrip Code- 534597

RTNINDIA

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ashok Kumar Sharma, Chief Financial Officer of RattanIndia Enterprises Limited having registered office at H. No. 51, Village Hauz Khas, New Delhi- 110016, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025.


This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Please take this declaration on your records.

Thanking you,

Yours faithfully,

For RattanIndia Enterprises Limited



Ashok Kumar Sharma
Chief Financial Officer



RattanIndia Enterprises Limited

CIN: L74110DL2010PLC210263

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

 **Website :** www.rattanindia.com, **Email :** rel@rattanindia.com

REL/1029