



November 12, 2024

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 Un-audited (Standalone and Consolidated) Financial Results of RattanIndia Enterprises Limited for the quarter and half year ended September 30, 2024 and the Limited Review Report thereon.

Dear Sir/Madam,

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

- (i) the Un-audited (Standalone and Consolidated) Financial Results of RattanIndia Enterprises Limited ("**the Company**") for the quarter and half year ended September 30, 2024, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on November 12, 2024 (which commenced at 02:00 P.M. (IST) and concluded at 02:55 P.M. (IST)).
- (ii) Limited Review Report dated November 12, 2024, issued by the Statutory Auditors of the Company, M/s Walker Chandiok & Co. LLP, on the aforesaid Un-audited (Standalone and Consolidated) Financial Results of the Company.

Thanking you,

Yours faithfully,
For RattanIndia Enterprises Limited

Rajesh Arora
Company Secretary

Encl : as above

RattanIndia Enterprises Limited

CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037
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RattanIndia Enterprises Limited
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

(Rs. Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from operations						
(a) Interest income	22.57	23.71	19.80	46.28	36.51	87.86
(b) Rental income	0.90	0.90	-	1.80	-	1.41
(c) Fees and commission income	8.81	8.69	14.89	17.50	33.54	54.49
(d) Net gain on fair value changes (refer note 7)	3.77	10,190.05	2,184.43	7,512.64	4,209.56	5,665.81
(e) Sale of products/ services	17,970.13	14,717.00	13,927.49	32,687.13	26,584.83	56,041.98
Total revenue from operations	18,006.18	24,940.35	16,146.61	40,265.35	30,864.44	61,851.55
2 Other income	2.50	38.95	34.36	41.45	39.70	65.39
Total income	18,008.68	24,979.30	16,180.97	40,306.80	30,904.14	61,916.94
3 Expenses						
(a) Finance costs	298.26	258.55	287.53	556.81	523.92	1,135.09
(b) Fees and commission expense*	2,519.82	2,133.22	1,708.09	4,653.04	3,413.57	6,357.04
(c) Net loss on fair value changes (refer note 7)	2,681.18	-	-	-	-	-
(d) Impairment on financial instruments	2.00	5.17	122.25	7.17	122.25	140.05
(e) Cost of raw materials consumed	255.24	288.45	(7.29)	543.69	28.19	600.05
(f) Purchase of stock-in-trade	16,101.05	12,107.84	15,007.30	28,208.89	26,061.45	44,707.04
(g) Changes in inventories	(1,863.09)	(607.82)	(3,394.15)	(2,470.91)	(4,110.30)	1,520.45
(h) Employee benefits expense	363.23	381.41	301.63	744.64	566.94	1,222.52
(i) Depreciation and amortisation expense	37.54	39.80	43.43	77.34	82.33	172.92
(j) Other expenses	315.93	320.94	189.72	636.87	506.42	1,036.49
Total expenses	20,711.16	14,927.56	14,258.51	32,957.54	27,194.77	56,891.65
4 (Loss)/ profit before exceptional items and tax (1+2-3)	(2,702.48)	10,051.74	1,922.46	7,349.26	3,709.37	5,025.29
5 Exceptional items (refer note 10)	-	-	(500.24)	-	(500.24)	(500.24)
6 (Loss)/ profit before tax (4+5)	(2,702.48)	10,051.74	1,422.22	7,349.26	3,209.13	4,525.05
7 Tax expenses						
(a) Current tax	98.36	60.10	16.86	158.46	27.60	179.07
(b) Adjustment for earlier years	-	-	-	-	-	8.08
(c) Deferred tax (refer note 7)	(384.94)	1,479.17	0.56	1,094.23	(4.58)	93.36
Total tax expenses	(286.58)	1,539.27	17.42	1,252.69	23.02	280.51
8 (Loss)/ profit for the period (6-7)	(2,415.90)	8,512.47	1,404.80	6,096.57	3,186.11	4,244.54
9 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	0.36	0.04	1.30	0.40	1.24	4.88
Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.07)	0.75	(0.19)	0.75	(0.35)
(b) Items that will be reclassified to profit or loss	(0.11)	(0.01)	0.20	(0.12)	0.16	0.06
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	0.13	(0.04)	2.25	0.09	2.15	4.59
10 Total comprehensive (loss)/ income for the period (8+9)	(2,415.77)	8,512.43	1,407.05	6,096.66	3,188.26	4,249.13
11 (Loss)/ income for the period attributable to:						
Equity holders of the Company	(2,412.70)	8,517.32	1,408.86	6,104.62	3,196.68	4,261.53
Non-controlling interest	(3.20)	(4.85)	(4.06)	(8.05)	(10.57)	(16.99)
	(2,415.90)	8,512.47	1,404.80	6,096.57	3,186.11	4,244.54
Other comprehensive income attributable to						
Equity holders of the Company	0.19	(0.04)	1.38	0.15	1.28	3.85
Non-controlling interest	(0.06)	-	0.87	(0.06)	0.87	0.74
	0.13	(0.04)	2.25	0.09	2.15	4.59
Total comprehensive (loss)/ income for the period attributable to:						
Equity holders of the Company	(2,412.51)	8,517.28	1,410.24	6,104.77	3,197.96	4,265.38
Non-controlling interest	(3.26)	(4.85)	(3.19)	(8.11)	(9.70)	(16.25)
	(2,415.77)	8,512.43	1,407.05	6,096.66	3,188.26	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	2,764.54
13 Other equity						5,629.15
14 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
*EPS for the quarter and half year ended are not annualised						
-Basic (Rs.)	(1.75)*	6.17*	1.02*	4.42*	2.31*	3.09
-Diluted (Rs.)	(1.75)*	6.17*	1.02*	4.42*	2.31*	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 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents		43.68	662.58
(b) Bank balances other than cash and cash equivalents		1,028.66	1,336.22
(c) Receivables			
(i) Trade receivables		1,654.07	445.09
(ii) Other receivables		0.58	-
(d) Loans		5.35	5.40
(e) Investments		16,293.17	8,805.64
(f) Other financial assets		557.14	836.78
	Sub-total - Financial	19,582.65	12,091.71
2 Non-financial assets			
(a) Inventories		11,698.36	9,186.50
(b) Tax assets (net)		468.18	391.64
(c) Deferred tax assets (net)		52.73	34.92
(d) Property, plant and equipment		117.86	124.39
(e) Right-of-use		252.90	266.87
(f) Goodwill		1,455.97	1,455.98
(g) Other intangible assets		606.15	659.47
(h) Intangible assets under development		119.94	83.44
(i) Other non-financial assets		3,644.93	2,629.34
	Sub-total - Non-financial	18,417.02	14,832.55
TOTAL - ASSETS		37,999.67	26,924.26
B LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		2,216.73	2,066.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,120.69	3,498.44
(b) Borrowings (Other than debt securities)		12,275.79	11,562.20
(c) Lease liabilities		268.21	272.80
(d) Other financial liabilities		800.47	472.30
	Sub-total - Financial	21,681.89	17,872.58
2 Non-financial liabilities			
(a) Provisions		178.51	149.91
(b) Deferred tax liabilities (net)		1,246.98	149.12
(c) Other non-financial liabilities		347.16	300.65
	Sub-total - Non-financial	1,772.65	599.68
3 Equity			
(a) Equity share capital		2,764.54	2,764.54
(b) Other equity*		11,730.38	5,629.15
	Sub-total - Equity	14,494.92	8,393.69
Non- controlling interests		50.21	58.31
TOTAL - LIABILITIES AND EQUITY		37,999.67	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		Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	7,349.26	3,209.13
	Adjustment for:		
	Interest income	(46.28)	(36.51)
	Gain on sale of investment	(11.66)	(6.63)
	Finance cost	556.81	523.92
	Impairment of goodwill	-	80.04
	Gain on termination/ modification of lease	-	(23.21)
	Share based payment to employees/ (reversal) (net)	(3.54)	3.85
	Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised)	(7,500.98)	(4,202.94)
	Depreciation and amortisation expense	77.34	82.33
	Provision for bad & doubtful debts/balances	7.17	59.90
	Foreign exchange gain	(0.16)	(0.03)
	Unclaimed balances and excess provisions written back	(5.43)	-
	Provision for impairment of intangible assets	26.77	-
	Operating profit/ (loss) before working capital changes	449.30	(310.15)
	Movement in working capital:		
	Increase in inventories	(2,511.85)	(4,144.49)
	Decrease in other financial assets	280.44	656.84
	Increase in other non financial assets	(1,015.47)	(465.66)
	Increase in trade receivables	(1,216.58)	(126.43)
	Increase in trade payables	2,777.57	2,656.70
	Increase/ (decrease) in other financial liabilities	328.15	(407.08)
	Increase in other non financial liabilities	75.45	12.98
	Cash flow used in operating activities post working capital changes	(832.99)	(2,127.29)
	Income tax paid (net)	(249.38)	(334.34)
	Net cash used in operating activities (A)	(1,082.37)	(2,461.63)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(12.73)	(9.50)
	Acquisition of intangible asset (including intangible under development)	(36.50)	(14.34)
	Proceeds from sale of property, plant and equipment	0.34	-
	Movement in fixed deposits (net)	312.36	(295.26)
	Interest received on deposits	40.14	34.27
	Movement in current investments (net)	25.11	6.65
	Payment towards business acquisition	-	(1.00)
	Net cash generated from/ (used in) investing activities (B)	328.72	(279.18)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of lease liabilities	(38.82)	(33.15)
	Inter corporate deposits taken (net)	644.58	968.37
	(Repayments)/ proceeds from banks and financial institutions (net)	(56.17)	1,883.19
	Finance cost paid	(414.84)	(362.93)
	Net cash generated from financing activities (C)	134.75	2,455.48
D	Decrease in cash and cash equivalents (A+B+C)	(618.90)	(285.33)
E	Cash and cash equivalents at the beginning of the period	662.58	321.40
F	Cash and cash equivalents at the end of the period (D+E)	43.68	36.07



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3 Consolidated segment wise revenue and results:							
S.No.	Particulars	Quarter ended			Half Year ended		(Rs. Million)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Income						
	(a) Retail- E-commerce business	17,686.49	14,444.89	13,922.50	32,131.38	26,038.52	55,006.65
	(b) EV (E-Motorcycles)	297.52	298.51	23.08	596.03	577.91	1,113.85
	(c) Others	75.44	77.32	55.11	152.76	111.61	264.06
	Sub-Total	18,059.45	14,820.72	14,000.69	32,880.17	26,728.04	56,384.56
	Less: Inter segment revenue	53.27	62.47	35.19	115.74	66.24	172.00
	Total	18,006.18	14,758.25	13,965.50	32,764.43	26,661.80	56,212.56
(ii)	Segment Results						
	(a) Retail- E-commerce business	537.75	398.43	265.05	936.18	439.63	1,416.43
	(b) EV (E-Motorcycles)	(147.46)	(182.11)	(168.72)	(329.57)	(222.00)	(523.85)
	(c) Others	(77.54)	(86.20)	(58.02)	(163.74)	(143.50)	(261.19)
	Sub-Total	312.75	130.12	38.31	442.87	74.13	631.39
	Less: Inter segment eliminations	0.75	1.08	0.36	1.83	0.85	2.47
	Less: Finance cost	298.26	258.55	287.53	556.81	523.92	1,135.09
	Less: Depreciation expense	37.54	39.80	43.43	77.34	82.33	172.92
	Add: Other income	2.50	38.95	34.36	41.45	39.70	65.39
	Add: Other un-allocable income / (expense) - Unrealised gain/ (loss) on fair value of investment (refer note 7)	(2,681.18)	10,182.10	2,181.11	7,500.92	4,202.64	5,638.99
	Profit/ (loss) before tax (and exceptional items)	(2,702.48)	10,051.74	1,922.46	7,349.26	3,709.37	5,025.29
(iii)	Segment Assets						
	(a) Retail- E-commerce business	18,150.23	15,457.41	19,237.77	18,150.23	19,237.77	14,743.40
	(b) EV (E-Motorcycles)	2,751.10	2,677.10	2,682.35	2,751.10	2,682.35	2,652.93
	(c) Others	18,121.80	20,736.41	9,071.00	18,121.80	9,071.00	10,636.80
	Unallocated	520.91	488.11	722.62	520.91	722.62	426.55
	Sub-Total	39,544.04	39,359.03	31,713.74	39,544.04	31,713.74	28,459.68
	Less: Inter segment eliminations	1,544.37	1,483.96	1,395.70	1,544.37	1,395.70	1,535.42
	Total Assets	37,999.67	37,875.07	30,318.04	37,999.67	30,318.04	26,924.26
(iv)	Segment Liabilities						
	(a) Retail- E-commerce business	13,813.31	11,373.50	15,957.38	13,813.31	15,957.38	10,767.55
	(b) EV (E-Motorcycles)	3,076.07	2,798.01	2,181.00	3,076.07	2,181.00	2,538.16
	(c) Others	6,862.55	6,609.20	6,175.43	6,862.55	6,175.43	6,552.85
	Unallocated	1,246.98	1,631.76	34.92	1,246.98	34.92	149.12
	Sub-Total	24,998.91	22,412.47	24,348.73	24,998.91	24,348.73	20,007.68
	Less: Inter segment eliminations	1,544.37	1,483.96	1,395.70	1,544.37	1,395.70	1,535.42
	Total Liabilities	23,454.54	20,928.51	22,953.03	23,454.54	22,953.03	18,472.26

Notes to the Consolidated Financial Results:

- RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes.
- The above consolidated financial results of the Group for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee on November 12, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on November 12, 2024. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The Holding Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech and drones, 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 ended September 30, 2023, half year ended September 30, 2023 and year ended March 31, 2024 with no impact on the reported amounts of assets, liabilities, income & expenses in aggregate.
- During the quarter ended September 30, 2024, in accordance with Ind AS-109, the Holding Company has recognised unrealised loss of Rs. 2,681.18 million (unrealised gain of Rs. 10,182.10 million and Rs. 2,181.11 million for the quarter ended June 30, 2024, and September 30, 2023, respectively, and Rs. 7,500.92 million and Rs. 4,202.64 million for the half year ended September 30, 2024, and September 30, 2023, respectively, and unrealised gain of Rs. 5,638.99 million for the year ended March 31, 2024) 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.
- (a) During the half year ended September 30, 2024, the Nomination & Remuneration Committee of Holding 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 have been granted at an exercise price of Rs. 76.20 per share on April 9, 2024, and the resultant financial impact thereof has been considered in these consolidated financial results.
(b) During the half year ended September 30, 2024, due to resignation of employee, 3,000,000 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 REL ESOP Scheme 2022.



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- 9 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 restraint 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 does not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.
- 10 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 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 for the preceding quarter and half year ended September 30, 2023, and year ended March 31, 2024.
- 11 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 current quarter, 182,400 options were granted and the resultant financial impact thereof has been considered in these consolidated financial results.
- 12 During the half year ended September 30, 2024, 1.76% 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 Retail Limited, a wholly owned subsidiary of the Holding Company.
- 13 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).



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RattanIndia Enterprises Limited
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

Particulars	(Rs. Million)					
	Quarter ended			Half Year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from operations						
(a) Interest income	26.63	24.87	17.82	51.50	29.66	77.32
(b) Rental income	0.90	0.90	-	1.80	-	1.41
(c) Fees and commission income	10.55	13.64	9.43	24.19	17.81	41.30
(d) Net gain on fair value changes (refer note 5)	0.12	10,182.30	2,181.26	7,501.24	4,202.87	5,639.42
(e) Sale of services	17.69	25.69	10.56	43.38	23.81	64.21
Total revenue from operations	55.89	10,247.40	2,219.07	7,622.11	4,274.15	5,823.66
2 Other income	0.34	38.55	0.06	38.89	0.09	0.79
Total income	56.23	10,285.95	2,219.13	7,661.00	4,274.24	5,824.45
3 Expenses						
(a) Finance costs	141.02	91.08	84.45	232.10	163.02	343.37
(b) Net loss on fair value changes (refer note 5)	2,681.18	-	-	-	-	-
(c) Impairment on financial instruments	-	-	30.00	-	80.00	85.82
(d) Employee benefits expense	38.57	50.23	16.49	88.80	30.95	109.10
(e) Depreciation and amortisation expense	7.85	9.80	9.89	17.65	19.27	38.98
(f) Other expenses	17.03	19.05	2.70	36.08	7.20	19.70
Total expenses	2,885.65	170.16	143.53	374.63	300.44	596.97
4 (Loss)/ profit before exceptional items and tax (1+2-3)	(2,829.42)	10,115.79	2,075.60	7,286.37	3,973.80	5,227.48
5 Exceptional items	-	-	-	-	-	-
6 (Loss)/ profit before tax (4+5)	(2,829.42)	10,115.79	2,075.60	7,286.37	3,973.80	5,227.48
7 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax (refer note 5)	(382.58)	1,484.86	-	1,102.28	-	118.65
Total tax expenses	(382.58)	1,484.86	-	1,102.28	-	118.65
8 (Loss)/ profit for the period (6-7)	(2,446.84)	8,630.93	2,075.60	6,184.09	3,973.80	5,108.83
9 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.07)	-	(0.09)	(0.07)	(0.14)	(0.64)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	(0.07)	-	(0.09)	(0.07)	(0.14)	(0.64)
10 Total comprehensive (loss)/ income for the period (8+9)	(2,446.91)	8,630.93	2,075.51	6,184.02	3,973.66	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	2,764.54
12 Other equity						6,725.10
13 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
<i>*EPS for the quarter and half year ended are not annualised</i>						
-Basic (Rs.)	(1.77)*	6.25*	1.50*	4.58*	2.88*	3.70
-Diluted (Rs.)	(1.77)*	6.25*	1.50*	4.58*	2.88*	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 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	1.66	1.86	
(b) Bank balances other than cash and cash equivalents	1.43	0.31	
(c) Receivables			
(i) Trade receivables	24.20	78.51	
(ii) Other receivables	0.85	3.45	
(d) Loans	1,527.30	1,432.35	
(e) Investments	21,706.25	14,209.86	
(f) Other financial assets	15.71	14.56	
Sub-total - Financial	23,277.40	15,740.90	
2 Non-financial assets			
(a) Tax assets (net)	19.22	16.27	
(b) Property, plant and equipment	0.66	0.78	
(c) Right-of-use	7.74	19.17	
(d) Intangible assets under development	-	32.87	
(e) Other non-financial assets	3.81	1.20	
Sub-total - Non-financial	31.43	70.29	
TOTAL - ASSETS	23,308.83	15,811.19	
B LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.26	0.29	
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.48	7.91	
(b) Borrowings	6,366.87	6,114.15	
(c) Lease liabilities	8.21	20.25	
(d) Other financial liabilities	24.56	17.98	
Sub-total - Financial	6,407.38	6,160.58	
2 Non-financial liabilities			
(a) Provisions	5.35	4.32	
(b) Deferred tax liabilities (net)	1,220.93	118.65	
(c) Other non financial liabilities	5.93	38.00	
Sub-total - Non-financial	1,232.21	160.97	
3 Equity			
(a) Equity share capital	2,764.54	2,764.54	
(b) Other equity*	12,904.70	6,725.10	
Sub-total - Equity	15,669.24	9,489.64	
TOTAL - LIABILITIES AND EQUITY	23,308.83	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		Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before tax	7,286.37	3,973.80
	Adjustment for:		
	Interest income	(51.50)	(29.65)
	Share based payment to employees/ (reversal) (net)	(4.42)	3.85
	Gain on sale of investment	(0.31)	(0.23)
	Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised)	(7,500.93)	(4,202.64)
	Finance cost	232.10	163.02
	Provision for impairment of intangible assets	26.77	-
	Provision for diminution in value of investment in subsidiary	-	80.00
	Depreciation /amortisation expense	17.65	19.27
	Foreign exchange gain	(0.16)	-
	Operating profit before working capital changes	5.57	7.42
	Movement in working capital:		
	Increase in loans	(74.27)	(772.88)
	Increase in other financial assets	(1.00)	-
	Increase in other non-financial assets	(2.60)	(4.57)
	Decrease/ (increase) in trade receivables	56.90	(12.10)
	(Decrease)/ increase in trade payables	(0.47)	4.21
	Increase in other financial liabilities	6.59	1.51
	Decrease in other non-financial liabilities & provision	(31.10)	(0.39)
	Cash flow used in operating activities post working capital changes	(40.38)	(776.80)
	Income tax paid (net)	(2.96)	(1.51)
	Net cash used in operating activities (A)	(43.34)	(778.31)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Movement in fixed deposits (net)	(1.10)	-
	Interest received on deposits	30.50	2.15
	Movement in current investments (net)	4.85	2.44
	Payment towards business acquisition	-	(1.00)
	Net cash generated from investing activities (B)	34.25	3.59
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Payment of lease liabilities	(12.19)	(12.19)
	Inter corporate deposits taken (net)	130.38	785.34
	Finance cost paid	(109.30)	-
	Net cash generated from financing activities (C)	8.89	773.15
D	Decrease in cash and cash equivalents (A+B+C)	(0.20)	(1.57)
E	Cash and cash equivalents at the beginning of the period	1.86	3.21
F	Cash and cash equivalents at the end of the period (D+E)	1.66	1.64



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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 half year ended September 30, 2024, have been reviewed by the Audit Committee on November 12, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on November 12, 2024. The standalone financial results have been subjected to a limited review 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 and drones, 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 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 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 preceding quarter ended September 30, 2023, half year ended September 30, 2023 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 September 30, 2024, in accordance with Ind AS-109, the Company has recognised unrealised loss of Rs. 2,681.18 million (unrealised gain of Rs. 10,182.03 million and Rs. 2,181.11 million for the quarter ended June 30, 2024, and September 30, 2023, respectively, and Rs. 7,500.92 million and Rs. 4,202.64 million for the half year ended September 30, 2024, and September 30, 2023, respectively, and unrealised gain of Rs. 5,638.99 million for the year ended March 31, 2024) 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 (a) During the half year ended September 30, 2024, 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 have been granted at an exercise price of Rs. 76.20 per share on April 9, 2024 and the resultant financial impact thereof has been considered in these standalone financial results.
(b) During the half year ended September 30, 2024, due to resignation of employee, 3,000,000 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.
- 7 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).
- 8 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 : 5th Floor, Tower-B, Worldmark 1, Aerocity - New Delhi- 110037
CIN: L74110DL2010PLC210263

For and on behalf of Board of Directors
RattanIndia Enterprises Limited



Rajesh Kumar
Whole Time director



Place : New Delhi
Date : November 12, 2024



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

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of RattanIndia Enterprises Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be

Chartered Accountants

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



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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.

Other Matter

5. We did not review the interim financial information of RattanIndia Enterprises Limited Employee Welfare Trust ('the trust') included in the standalone interim unaudited financial results of the Holding Company included in the Group, where such interim financial information reflects total assets of ₹ 49.03 million as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.91 million and ₹ 1.81 million, and total comprehensive loss of ₹ 0.91 million and ₹ 1.81 million, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cashflows (net) of ₹ 0.04 million for the six-month period ended 30 September 2024, as considered in the standalone interim unaudited financial results of the Holding Company included in the Group. Such interim financial information has been reviewed by the other auditors, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors.

We did not review the interim financial information of 8 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 592.10 million as at 30 September 2024, and total revenues of ₹ 96.87 million and ₹ 135.59 million, total net loss after tax of ₹ 49.11 million and ₹ 103.68 million, total comprehensive loss of ₹ 48.99 million and ₹ 103.58 million, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 7.94 million for the period ended 30 September 2024, as considered in the Statement. Such interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditors under International Financial Reporting Standards (IFRS) applicable in its respective country. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843



UDIN:24503843BKFAUR1566

Place: Gurugram

Date: 12 November 2024

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Annexure 1

List of entities included in the Statement

Holding Company

- 1) RattanIndia Enterprises Limited

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) Neobrand Limited (India)
- 8) Neorise Technologies-FZCO (Dubai)
- 9) Throttle Aerospace Systems Private Limited (India) (Step down subsidiary)
- 10) 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 unaudited financial results of the Holding Company)



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

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the trust') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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4. Based on our review conducted as above and the consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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.

Other Matter

5. We did not review the interim financial information of one Trust included in the Statement, where such interim financial information reflects total assets of ₹ 49.03 million as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.91 million and ₹ 1.81 million, and total comprehensive loss of ₹ 0.91 million and ₹ 1.81 million, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cashflows (net) of ₹ 0.04 million for the six-month period ended 30 September 2024, as considered in the Statement. Such interim financial information has been reviewed by the other auditors, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors.

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

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

Deepak Mittal

Deepak Mittal
Partner
Membership No. 503843



UDIN: 24503843BKFAUS8587

Place: Gurugram
Date: 12 November 2024